

Brain Canada Foundation

Financial Statements

March 31, 2023



Independent auditor's report

To the Board of Directors of
Brain Canada Foundation

Opinion

We have audited the financial statements of **Brain Canada Foundation** [the "Foundation"], which comprise the statement of financial position as at March 31, 2023 and the statement of operations, statement of changes in net assets and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at March 31, 2023 and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

Auditor's responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Ernst & Young LLP*¹

Montreal, Canada
June 22, 2023

¹ CPA auditor, public accountancy permit no. A124456

Statement of financial position

As at

	March 31, 2023 \$	December 31, 2022 \$
Assets		
Current		
Cash and cash equivalents	8,950,609	17,236,583
Cash - restricted <i>[note 3]</i>	200,000	-
Accrued interest receivable	9,554	9,211
Other receivables	73,535	118,675
Contribution receivable from the Government <i>[note 4]</i>	4,270,592	-
Prepays and deposits	72,311	68,624
Total current assets	13,576,601	17,433,093
Tangible capital assets <i>[note 5]</i>	104,734	108,751
	13,681,335	17,541,844
Liabilities and net assets		
Current		
Accounts payable and accrued liabilities <i>[note 6]</i>	138,220	193,480
Salaries and benefits payable <i>[note 6]</i>	310,079	389,287
Current portion of deferred contributions <i>[note 7]</i>	7,420,350	10,754,159
Total current liabilities	7,868,649	11,336,926
Deferred contributions <i>[note 7]</i>	3,721,668	3,402,268
	11,590,317	14,739,194
Commitments <i>[note 8]</i>		
Net assets		
Unrestricted net assets	1,986,284	2,693,899
Invested in capital assets	104,734	108,751
	2,091,018	2,802,650
	13,681,335	17,541,844

See accompanying notes

Approved on behalf of the Board:

_____, Director

Statement of changes in net assets

Period ending

	Unrestricted \$	Invested in capital assets \$	Total March 31, 2023 \$	Total December 31, 2022 \$
Balance, beginning of period	2,693,899	108,751	2,802,650	2,441,138
Excess (deficiency) of revenues over expenditures	<u>(707,615)</u>	<u>(4,017)</u>	<u>(711,632)</u>	361,512
Balance, end of period	<u>1,986,284</u>	<u>104,734</u>	<u>2,091,018</u>	2,802,650

See accompanying notes

Statement of operations

Period ending

	March 31, 2023	December 31, 2022
	\$	\$
	[3 months]	[12 months]
Revenues		
Restricted contributions <i>[schedule 1]</i>	12,203,158	22,860,120
Unrestricted contributions from donors	28,445	248,498
Special events	-	1,187,370
Interest Income	153,479	190,096
	<u>12,385,082</u>	<u>24,486,084</u>
Expenditures		
Grants and awards <i>[schedule 2]</i>	11,994,482	19,901,156
Operating expenses <i>[schedule 2]</i>	1,098,215	4,206,795
Amortization of tangible capital assets	4,017	16,621
	<u>13,096,714</u>	<u>24,124,572</u>
Excess (deficiency) of revenues over expenditures	<u>(711,632)</u>	<u>361,512</u>

See accompanying notes

Statement of cash flows

Period ending

	March 31, 2023	December 31, 2022
	\$	\$
	[3 months]	[12 months]
Operating activities		
Excess (deficiency) of revenues over expenditures	(711,632)	361,512
Items not involving cash:		
Amortization of tangible capital assets	4,017	16,621
Changes in non-cash components of operating working capital:		
Accrued interest receivable	(343)	(6,842)
Other receivables	45,140	(48,437)
Prepays and deposits	(3,687)	1,531
Accounts payable and accrued liabilities	(55,260)	(105,673)
Salaries and benefits payable	(79,208)	(14,022)
Cash provided (used in) operating activities	(800,973)	204,690
Financing activities		
Contributions received	4,918,157	29,404,592
Contributions recognized into revenues, before reversal related to grants and awards reimbursements	(12,203,158)	(22,860,120)
Reimbursements of research funds to donors and partners	-	(104,106)
Cash provided by (used in) financing activities	(7,285,001)	6,440,366
Investing activities		
Net decrease in investments	-	2,600,000
Acquisition of tangible capital assets	-	(19,444)
Cash provided by investing activities	-	2,580,556
Net increase (decrease) in cash and cash equivalents	(8,085,974)	9,225,612
Cash and cash equivalents, beginning of period	17,236,583	8,010,971
Cash and cash equivalents, end of period	9,150,609	17,236,583
Cash and cash equivalents consist of:		
Bank balances	8,950,609	4,236,583
Restricted cash	200,000	-
Guaranteed investments certificates	-	13,000,000
	9,150,609	17,236,583
Supplemental non-cash information:		
Contribution receivable from the Government	4,270,592	-

See accompanying notes

Brain Canada Foundation

Notes to financial information

March 31, 2023

1. Incorporation and purpose of the Foundation

Brain Canada Foundation (the "Foundation") is a registered charity incorporated on August 30, 1997 under Part II of the *Canada Corporations Act*. It is a public foundation for tax purposes and is not subject to income taxes. On October 7, 2014, the Foundation obtained its articles of continuance under section 211 of the *Canada Not-for-Profit Corporations Act*.

The purpose and goals of the Foundation are to raise funds to foster advances in neuroscience discovery research to open the way to better health care for those affected by neurological injury and disease. The objective of the Foundation is to use the funds raised to fund scientists affiliated with Canadian universities, hospitals or other academic institutions involved in research and development programs in world competitive neuroscience of nationwide scope.

In 2022, the Foundation applied to the Canada Revenue Agency to change its fiscal year. Effective April 1, 2023, the Foundation's fiscal year will end on March 31.

2. Significant accounting policies

These financial statements were prepared in accordance with Part III of the *Chartered Professional Accountants of Canada Handbook – Accounting*, "Accounting Standards for Not-for-Profit Organizations", which sets out generally accepted accounting principles for not-for-profit organizations, hereafter referred to "ASNFPO", and include the following significant policies:

Revenue recognition

The Foundation follows the deferral method of accounting for contributions. Externally restricted contributions relating to future period expenses are recognized as revenue in the year in which the related expenses are incurred. All contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

As per the Contribution Agreement with the Government, the Foundation may allocate up to 12% of contributions received from Health Canada during the year to fund operating expenses. The contributions from donors and partners are not limited to the percentage provided for in the agreement with the government.

Revenue from fundraising events is recognized when the event takes place. At year-end, an accrual is being made for amounts pledged but not received when collection of the amount is reasonably assured and measurable.

Restricted investment income is recognized as restricted revenue in the year in which the related expenses are recognized. Unrestricted investment income is recognized as unrestricted revenue when earned.

Brain Canada Foundation

Notes to financial information

March 31, 2023

Cash and cash equivalents

Cash and cash equivalents include cash in bank and highly liquid investments with an original maturity of three months or less at the date of acquisition.

Investments

Investments consist of guaranteed investment certificates. According to the multi-year contribution agreement with the Minister of Health, the Foundation can only invest any excess cash from the Government of Canada in interest-bearing certificates of deposit or Treasury bills issued by the government.

Tangible capital assets

Tangible capital assets are recorded at cost less accumulated amortization. Amortization is calculated on their respective estimated useful life using the following methods, rates and periods:

Computers	Declining balance	30%
Furniture and equipment	Declining balance	30%

Artwork consists of paintings and are not amortized due to their nature and virtually unlimited life.

Impairment of long-lived assets

Long-lived assets, which comprise tangible capital assets, are reviewed for impairment when certain events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. An impairment is recognized when the carrying amount of an asset to be held and used exceeds the undiscounted future net cash flows expected from its use and disposal. If there is an impairment, the impairment loss is measured as the amount by which the carrying amount of the asset exceeds its fair value, calculated using discounted cash flows when quoted market prices are not available. Any impairment results in a write-down of the asset and a charge to excess (deficiency) of revenues over expenditures during the period. An impairment loss is not reversed if the fair value of the related asset subsequently increases.

Contributed goods and services

The Foundation benefits from services from volunteers as well as services, materials and other goods provided without monetary compensation. Because of the difficulty in determining their fair value, contributed services, materials and other goods are only reflected in the financial statements when the fair value is readily available and can be determined, and the goods or services would have otherwise been purchased.

Notes to financial information

March 31, 2023

Financial instruments

Measurement of financial instruments

The Foundation initially records a financial instrument that was originated, issued or assumed in an arm's length transaction at fair value.

Related party debt or equity instruments that are quoted in an active market, debt instruments with observable inputs that are significant to the determination of their fair value, and derivative instruments are also initially recorded at fair value.

The Foundation recognizes its transaction costs in excess (deficiency) of revenues over expenditures in the period incurred. However, arm's length financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption; these transaction costs, as well as any financing fees, are amortized on a straight-line basis

Subsequently, the Foundation measures financial instruments as follows:

- Investments in equity instruments that are quoted in an active market at fair value;
- All other financial assets, which include cash, short-term investments and accounts receivable [excluding sales taxes receivable] at amortized cost; and
- Financial liabilities, which include the accounts payable and accrued liabilities at amortized cost.

Impairment

When there are indications of possible impairment, the Foundation determines if there has been a significant adverse change to the expected timing or amounts of future cash flows expected from the financial asset. The amount of any impairment loss is determined by comparing the carrying amount of the financial asset with the highest of three amounts:

- [i] For an arm's length financial asset, the present value of the cash flows expected to be generated by holding the asset, discounted using a current market rate of interest appropriate to that asset, and for a related party debt instrument, the undiscounted cash flows expected to be generated by holding the asset, excluding interest and dividend payments;
- [ii] The amount that could be realized by selling the asset at the balance sheet date; and
- [iii] The amount the Foundation expects to realize by exercising its right to any collateral held to secure repayment of the asset, net of all costs necessary to exercise those rights.

A previously recognized impairment loss is reversed to the extent that the improvement can be related to an event occurring after the impairment was recognized, but the adjusted carrying amount of the financial asset shall be no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized.

Notes to financial information

March 31, 2023

3. Restricted cash

During the period, the Foundation's Board of Directors designated an amount of \$200,000 as restricted cash to fund certain specific activities. This internally restricted cash is not available for use by the Foundation for any purpose's other than the designated activities without prior approval by the Board of Directors. On February 4, 2023, the Board internally restricted cash amount of \$200,000 to be used for specific operating expenses by March 2025.

4. Contribution agreement and pledges

On March 28, 2022, the Foundation signed a four-year contribution agreement replacing the multi-year contribution agreement and amendments previously signed with the Minister of Health effective March 12, 2020. The purpose of the new agreement is to continue supporting the Canada Brain Research Fund, which will fund the very best Canadian neuroscience researchers, in order to improve the health and quality of life of Canadians who suffer from brain disorders. The Minister of Health has agreed to match, dollar for dollar, the funding received from non-governmental sources for research up to a maximum of \$80,000,000. Any funding that the Foundation fails to match, as defined in the agreement, shall be repayable to the Minister of Health. In addition, the Minister of Health acknowledges and agrees that up to 10% of the funding for each year without matching may be used by the Foundation for operating expenses and for the design of the research program, as defined in the agreement.

As at March 31, 2023, the Foundation received an amount totalling \$158,074,050 [December 31, 2022 - \$158,074,050] from the Minister of Health of which \$150,796,599 [December 31, 2022 - \$141,010,079] that matches, dollar for dollar, the funding received from non-governmental sources since the beginning of the agreement in April 2011. As of March 31, 2023, the total amount of government funds used to match donors and partners funds exceeded the amount received to date by \$4,270,592. An unmatched amount of \$146,646 [December 31, 2022 - \$5,662,574] has been included in the deferred contribution balance at year-end.

In addition to the amounts received from the Minister of Health, the Foundation also received contributions from non-governmental sources. Since the beginning of the agreement of April 1, 2011, a total of \$128,286,035 [December 31, 2022 - \$123,367,878] has been collected, of which \$4,918,157 was collected during the first three months of 2023 [December 31, 2022 - \$9,121,805].

In 2023, \$3,315,516 [December 31, 2022 - \$4,110,588] of donors and partners funds were sent directly to the host institutions instead of being forwarded to Brain Canada. These funds are an integral part of agreements signed with donors and partners to support research. Note 8 to the financial statements details the amount paid in 2023.

Notes to financial information

March 31, 2023

5. Tangible capital assets

	Cost \$	Accumulated amortization \$	March 31, 2023 Net book value \$	December 31, 2022 Net book value \$
Computers	87,265	46,000	41,265	44,611
Furniture and equipment	88,790	80,511	8,279	8,950
Artwork	55,190	-	55,190	55,190
	231,245	126,511	104,734	108,751

6. Accounts payable and salaries and benefits payable

Included in accounts payable and salaries and benefits are government remittance payable of \$4,091 [December 31, 2022 - \$8,797].

7. Deferred contributions

Deferred contributions represent unspent externally restricted grants and donations for specific programs, which relate to future years. The details are as follows:

	March 31, 2023 \$	December 31, 2022 \$
Balance, beginning of period	14,156,427	7,716,061
Contributions received from Minister of Health	-	20,282,787
Contributions received from non-governmental sources	4,918,157	9,121,805
	4,918,157	29,404,592
Less amount recognized as revenues:		
Contributions from Federal Government	(9,354,076)	(14,786,302)
Contributions from partners	(967,109)	(5,688,722)
Contributions from donors	(1,881,973)	(2,385,096)
Less refund of research funds to non-governmental sources	-	(104,107)
Contribution receivable from the Government (note 3)	4,270,592	-
Less current portion of deferred contributions	(7,420,350)	(10,754,159)
Balance, end of period	3,721,668	3,402,268

Notes to financial information

March 31, 2023

8. Programs and commitments

Commitments:

The Foundation is committed under an operating lease for the rental of its business premises. The minimum payments required over the four years and in total are as follows:

	\$
2024	197,357
2025	205,853
2026	210,359
2027	178,531
	<u>792,100</u>

9. Financial instruments and risk management

The Foundation is exposed to various risks through transactions in financial instruments. The following provides information in assessing the extent of the Foundation's exposure to these risks.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Foundation is exposed to interest rate risk on its fixed-interest rate investments because the fair value will fluctuate due to changes in market interest rates. However, this risk is considered low by the fact that the short-term investments mature in the short term.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to currency risk through its cash, accounts receivable and accounts payable and accrued liabilities. The Company does not currently hedge the foreign exchange risk associated with these transactions and accounts.

As at March 31, 2023, cash denominated in AUD dollars amounted to AUD \$nil [December 31, 2022 – AUD \$43,639].

Liquidity risk

Liquidity risk is the risk that the Foundation will encounter difficulty in meeting obligations associated with financial liabilities. The Foundation is exposed to this risk mainly in respect of its accounts payable and accrued liabilities and salaries and wages payable. The Foundation manages its liquidity risk by monitoring its operating requirements. The Foundation prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations. As at March 31, 2023, the Foundation has met its objective of having sufficient liquidity to meet its current obligations.

Brain Canada Foundation

Notes to financial statements

Period ended March 31, 2023

8. Programs and commitments:

The Canada Brain Research Fund was developed with the purpose of supporting excellent Canadian neuroscience researchers based at universities, hospitals and institutes across the country.

	Research Funding committed by the Partner	Research Funding committed by Brain Canada Foundation	Funds disbursed in prior years	Funds disbursed in 2023	Partners funds sent directly to the Host Institution	Refunded	Funds re-allocated to another project	Balance to be disbursed
Multi-Investigator Research Initiative ("MIRI")	999,916 \$	999,916 \$	1,956,828 \$	43,004 \$	- \$	- \$	- \$	- \$
Consortium québécois sur la découverte du médicament (CQDM)- Focus on Brain	580,000 \$	453,125 \$	772,125 \$	- \$	- \$	- \$	- \$	261,000 \$
Platform Support Grants	27,887,715 \$	27,887,715 \$	16,780,555 \$	6,513,785 \$	2,838,688 \$	- \$	- \$	29,642,401 \$
Chagnon Family and Centre for Addiction and Mental Health (CAMH) – MIRI	5,598,044 \$	5,598,044 \$	11,166,087 \$	- \$	- \$	- \$	- \$	30,000 \$
Future Leaders in Canadian Brain Research Program	2,714,885 \$	3,284,718 \$	4,622,387 \$	249,050 \$	- \$	- \$	- \$	1,128,166 \$
ALS Canada - Brain Canada Research Programs	2,118,475 \$	2,118,475 \$	1,705,367 \$	846,465 \$	- \$	- \$	- \$	1,685,118 \$
Canadian Cancer Society Research Programs	673,269 \$	673,269 \$	1,309,206 \$	37,333 \$	- \$	- \$	- \$	- \$
Cancer Society Canada - Heart and Stroke Foundation Catalyst Program	499,419 \$	499,419 \$	- \$	330,714 \$	- \$	- \$	- \$	668,124 \$
Alzheimer's Association Research Programs	2,053,904 \$	1,660,296 \$	770,948 \$	206,322 \$	160,478 \$	- \$	- \$	2,576,452 \$
Kids Brain Health Network Research Programs	998,942 \$	447,742 \$	1,043,597 \$	165,587 \$	- \$	- \$	- \$	237,500 \$
National Institutes of Health – BRAIN Initiative	203,963 \$	203,963 \$	255,926 \$	- \$	- \$	- \$	- \$	152,000 \$
Canadian Parkinson Network and Registry	1,000,000 \$	1,000,000 \$	1,834,000 \$	- \$	- \$	- \$	- \$	166,000 \$
Women's Brain Health Initiative (WBHI)	1,417,924 \$	1,417,924 \$	788,712 \$	555,600 \$	- \$	- \$	- \$	1,491,536 \$
Canadian Prospective Cohort Study to Understand Progression in Multiple Sclerosis	6,502,600 \$	2,850,000 \$	5,362,001 \$	- \$	316,350 \$	- \$	- \$	3,674,249 \$
Canadian Consortium on Neurodegeneration in Aging (CCNA) - Phase II	3,910,000 \$	2,500,000 \$	5,570,000 \$	- \$	- \$	- \$	- \$	840,000 \$
Turnbull-Tator Award in Spinal Cord Injury and Concussion Research	100,000 \$	100,000 \$	145,000 \$	- \$	- \$	- \$	- \$	55,000 \$
Bell Let's Talk - Brain Canada Mental Health Research Program	2,095,000 \$	2,095,000 \$	1,210,684 \$	1,259,553 \$	- \$	- \$	- \$	1,719,763 \$
JDRF Canada - Brain Canada Addressing Mental Health in Type 1 Diabetes Grants	375,000 \$	375,000 \$	375,000 \$	- \$	- \$	- \$	- \$	375,000 \$
The Growlwing Beaver Brevet	136,907 \$	- \$	10,500 \$	- \$	- \$	- \$	- \$	126,407 \$
Dr. Hubert van Tol Travel Fellowship	46,320 \$	38,151 \$	16,334 \$	3,269 \$	- \$	- \$	- \$	64,868 \$
Canadian Open Parkinson Network (C-OPN)	500,000 \$	500,000 \$	600,000 \$	- \$	- \$	- \$	- \$	400,000 \$
Heart & Stroke - Brain Canada: Heart-Brain Connection IMPACT Award	2,925,000 \$	2,925,000 \$	827,008 \$	777,007 \$	- \$	- \$	- \$	4,245,985 \$
Brain Canada Youth Mental Health Platform, powered by RBC Future Launch, with support from Power Corporation of Canada	2,565,000 \$	2,565,000 \$	1,006,793 \$	1,006,793 \$	- \$	- \$	- \$	3,116,414 \$
Rising Star - ALS	7,600 \$	7,600 \$	- \$	- \$	- \$	- \$	- \$	15,200 \$
Rising Star - Parkinson	10,000 \$	10,000 \$	- \$	- \$	- \$	- \$	- \$	20,000 \$
The Erika Legacy Fondation	285,000 \$	285,000 \$	- \$	- \$	- \$	- \$	- \$	570,000 \$
Galati Brain Changer Initiative	752,355 \$	752,355 \$	- \$	- \$	- \$	- \$	- \$	1,504,710 \$
	66,957,238 \$	61,247,711 \$	58,129,058 \$	11,994,482 \$	3,315,516 \$	- \$	- \$	54,765,894 \$

See accompanying notes

Brain Canada Foundation

Schedules to financial statements

Period ending

March 31, 2023	December 31, 2022
\$	\$
[3 months]	[12 months]

Schedule 1 - Restricted Contributions

Revenues

Restricted contributions from Federal Government	9,354,076	14,786,302
Restricted contributions from partners	967,109	5,688,722
Restricted contributions from donors	1,881,973	2,385,096
	12,203,158	22,860,120

See accompanying notes

Brain Canada Foundation

Schedules to financial statements

Period ending

March 31, 2023	December 31, 2022
\$	\$
[3 months]	[12 months]

Schedule 2 - Grants and Awards and Operating Expenses

Grants and awards

Platform Support Grants	6,513,785	8,541,585
Bell Let's Talk - Brain Canada Mental Health Research Program	1,259,553	1,210,684
Brain Canada Youth Mental Health Platform, powered by RBC Future Launch, with support from Power Corporation of Canada	1,006,793	1,006,793
ALS Canada - Brain Canada Research Programs	846,465	1,398,280
Heart & Stroke - Brain Canada: Heart-Brain Connection IMPACT Award	777,007	777,008
Women's Brain Health Initiative (WBHI)	555,600	1,270,212
Canadian Cancer Society Research Programs	368,047	231,098
Future Leaders in Canadian Brain Research Program	249,050	2,237,447
Alzheimer's Association Research Programs	206,322	161,220
Kids Brain Health Network Research Programs	165,587	144,655
Multi-Investigator Research Initiative ("MIRI")	43,004	123,672
Dr. Hubert van Tol Travel Fellowship	3,269	13,519
Canadian Consortium on Neurodegeneration in Aging (CCNA) - Phase II	-	969,234
Canadian Open Parkinson Network (C-OPN)	-	600,000
Chagnon Family and Centre for Addiction and Mental Health (CAMH) – MIRI	-	570,000
JDRF Canada - Brain Canada Addressing Mental Health in Type 1 Diabetes Grants	-	375,000
Martin Family Initiative (MFI) – The Early Years	-	175,000
Turnbull-Tator Award in Spinal Cord Injury and Concussion Research	-	50,000
Rising Stars – Dr. Matthew Galati Brain Changer Award	-	20,000
Rising Stars – CCIC Neuroscience Fellowship in Cannabis and Cannabinoid Research	-	20,000
Shireen and Edna Marcus Excellence Award	-	4,500
The Henry and Berenice Kaufmann Foundation	-	1,250
	11,994,482	19,901,156

Operating expenses

Salaries and wages	674,891	2,167,077
Communications	139,153	525,606
Professional fees	100,945	107,800
Office space	38,543	85,559
Administration	37,953	64,526
Programs	30,367	487,114
Website	21,870	25,506
Insurance	10,427	13,837
Fundraising	35,179	167,420
Travel	3,789	80,791
Office expenses	3,185	31,409
Board meeting	1,913	80,391
Special events	-	369,759
	1,098,215	4,206,795

See accompanying notes