Brain Canada Foundation

Financial Statements

March 31, 2026

Shape the future
with confidence

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, 2026 and statement of changes in net assets, statement of operations 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 31,2026 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 4, 2026

[1] CPA auditor, public accountancy permit no. A124456

Brain Canada Foundation

Statement of financial position

As at March 31

	2026	2025
	$	$
Assets		
Current		
Cash and cash equivalents	**9,408,993**	6,262,005
Accrued interest receivable	**36,796**	41,195
Other receivables	**179,544**	24,189
Contribution receivable from the Government of Canada *[note 3]*	**364,729**	2,146,353
Prepaids and deposits *[note 4]*	**286,326**	69,240
Total current assets	**10,276,388**	8,542,982
Tangible capital assets *[note 5]*	**93,863**	83,313
	10,370,251	8,626,295
Liabilities and net assets		
Current		
Accounts payable and accrued liabilities *[note 6]*	**212,495**	26,606
Salaries and benefits payable *[note 6]*	**452,407**	406,716
Current portion of deferred contributions *[note 7]*	**6,734,125**	5,812,053
Total current liabilities	**7,399,027**	6,245,375
Deferred contributions *[note 7]*	**2,255,667**	1,948,637
Total liabilities	**9,654,694**	8,194,012
Commitments *[note 8]*		
Net assets		
Unrestricted net assets	**621,694**	348,970
Invested in tangible capital assets	**93,863**	83,313
	715,557	432,283
	10,370,251	8,626,295

See accompanying notes

Approved on behalf of the Board:

__________________________, Director

Brain Canada Foundation

Statement of changes in net assets

Year ending March 31

	Unrestricted	Invested in tangible capital assets	Total 2026	Total 2025
	$	$	$	$
Balance, beginning of year	**348,970**	**83,313**	**432,283**	1,734,262
Excess (deficiency) of revenues over expenditures	**293,402**	**(10,128)**	**283,274**	(1,301,979)
Acquisition of tangible capital assets	**(20,678)**	**20,678**	**-**	-
Balance, end of year	**621,694**	**93,863**	**715,557**	432,283

See accompanying notes

Brain Canada Foundation

Statement of operations

Year ending March 31

	2026	2025
	$	$
Revenues		
Restricted contributions *[schedule 1]*	**32,594,657**	33,272,729
Unrestricted contributions from donors	**524,935**	571,777
Special events *[note 4]*	**355,596**	-
Interest Income	**420,781**	587,086
	33,895,969	34,431,592
Expenditures		
Grants and awards *[schedule 2]*	**28,839,207**	31,389,924
Operating expenses *[schedule 2]*	**4,763,360**	4,330,212
Amortization of tangible capital assets	**10,128**	13,435
	33,612,695	35,733,571
Excess (deficiency) of revenues over expenditures	**283,274**	(1,301,979)

See accompanying notes

Brain Canada Foundation

Statement of cash flows

Year ending March 31

	2026	2025
	$	$
Operating activities		
Excess (deficiency) of revenues over expenditures	**283,274**	(1,301,979)
Items not involving cash:		
Amortization of tangible capital assets	**10,128**	13,435
	293,402	(1,288,544)
Changes in non-cash components of operating working capital:		
Accrued interest receivable	**4,399**	(22,730)
Other receivables	**(10,288)**	36,432
Prepaids and deposits	**(217,086)**	(14,357)
Accounts payable and accrued liabilities	**185,889**	(90,392)
Salaries and benefits payable	**45,691**	44,633
Cash provided by (used in) operating activities	**302,007**	(1,334,958)
Financing activities		
Contributions received	**35,392,765**	32,594,971
Refund of research funds from institutions	**67,551**	61,541
Contributions recognized in revenues, before reversal related to grants and awards reimbursements	**(32,594,657)**	(33,272,729)
Cash provided by (used in) financing activities	**2,865,659**	(616,217)
Investing activities		
Acquisition of tangible capital assets	**(20,678)**	-
Cash used in investing activities	**(20,678)**	-
Net increase (decrease) in cash and cash equivalents	**3,146,988**	(1,951,475)
Cash and cash equivalents, beginning of year	**6,262,005**	8,213,480
Cash and cash equivalents, end of year	**9,408,993**	6,262,005
Changes in supplemental non-cash information:		
Other contribution receivable of unused research funds from institutions	**145,067**	-
Contribution receivable from the Government of Canada	**1,781,624**	(296,687)
Reimbursement (payment) included in deferred contributions	**1,926,691**	(296,687)

See accompanying notes

Notes to financial information

March 31, 2026

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.

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 and special events 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.

Unrestricted investment income is recognized as unrestricted revenue when earned.

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 Health Canada, 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 declining balance method at the following rates:

Computers	30%
Furniture and equipment	30%

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

2. Significant accounting policies (continued)

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.

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:

[i] Investments in equity instruments that are quoted in an active market at fair value;
[ii] All other financial assets, which include cash and cash equivalents, contributions receivables, prepaid and deposits and accounts receivable [excluding sales taxes receivable] at amortized cost; and
[iii] Financial liabilities, which include the accounts payable and accrued liabilities and salaries and benefits payable [excluding government remittances payable] 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

Notes to financial information

March 31, 2026

2. Significant accounting policies (continued)

[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.

3. Contribution agreement and pledges

On December 20, 2024, the Foundation signed a four-year contribution agreement replacing the multi-year contribution agreement and amendments previously signed with Health Canada effective March 28, 2022. 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. Under the terms of the agreement, Health Canada has agreed to match, dollar for dollar, the funding received from non-governmental sources for research up to a maximum of $80,000,000 starting April 1, 2024. Any funding that the Foundation fails to match, as defined in the agreement, shall be repayable to Health Canada. In addition, Health Canada acknowledges and agrees that up to 12% 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, 2026, the Foundation received an amount totalling $235,000,000 [2025 - $206,606,911] from Health Canada of which $217,364,891 [2025 - $193,605,222] 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, 2026, the total amount of government funds used to match donors and partners funds exceeded the amount received to date by $364,729 [2025 b- $2,146,353].

In addition to the amounts received from the Health Canada, the Foundation also received contributions from non-governmental sources. Since the beginning of the agreement of April 1, 2011, a total of $150,552,087 [2025 - $143,552,412] has been collected.

The contribution agreement allows donor and partner funds to be sent directly to the institutions conducting the research. In 2026, $9,522,623 [2025 - $5,963,173] was directed to institutions rather than being routed through Brain Canada. While these funds do not flow through Brain Canada, they remain part of its commitment to supporting research. Brain Canada is responsible for monitoring and reporting on the use of all funds sent to institutions. Details of these direct payments are provided in Note 8 of the financial statements for the year ended March 31, 2026.

During the year, the Foundation invested in grants and awards for research in the following amounts:

	2026 $	**2025** $
Paid by Brain Canada	**28,839,207**	31,389,924
Paid directly by Partners and Donors	**9,522,623**	5,963,173
Total grants and awards paid	**38,361,830**	37,353,097

Notes to financial information

March 31, 2026

4. Fundraising Events

During the year ended March 31, 2026, the Foundation held two special events for which total revenue of $355,596 was recorded. Total operating expenses recorded related to these events amounted to $17,162. Special events are organized by volunteers with the support of the Foundation.

As at March 31, 2026, prepaid expenses and deposits include $222,907 related to costs incurred or deposits paid before year end for a major fundraising event scheduled to take place in April 2026. Deferred contributions also include $879,000 related to amounts received before year end for this same event.

The major fundraising event revenue and expenses will be recognized in the financial year 2026-27 on the statement of operations. Additional revenues and expenses may be received or paid after March 31, 2026, in connection with this event.

5. Tangible capital assets

	Cost $	Accumulated amortization $	2026 Net book value $	2025 Net book value $
Computers	**115,361**	**79,527**	**35,834**	24,066
Furniture and equipment	**88,790**	**85,951**	**2,839**	4,057
Artwork	**55,190**	**—**	**55,190**	55,190
	259,341	**165,478**	**93,863**	83,313

6. Accounts payable, accrued liabilities and salaries and benefits payable

Included in salaries and benefits payable are government remittance payable of $3,252 [2025 - $6,050].

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:

	2026 $	2025 $
Balance, beginning of year	**5,614,337**	6,230,854
Contributions received from Government of Canada	**28,393,089**	25,173,697
Contributions received from non-governmental sources	**6,999,676**	7,420,974
Refund of unused research funds from institutions	**67,551**	61,541
	35,460,315	32,656,212
Less amounts recognized as revenues:		
Contributions from Government of Canada	**(26,893,694)**	(26,134,920)
Contributions from partners	**(2,468,402)**	(2,939,491)
Contributions from donors	**(3,232,560)**	(4,198,318)
Contribution receivable from the Government of Canada	**364,729**	2,146,353
Contribution receivable of unused research funds from institutions	**145,067**	—
Less current portion of deferred contributions *[note 4]*	**(6,734,125)**	(5,812,053)
Balance, end of year	**2,255,667**	1,948,637

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 2025	Partners' funds sent directly to the Host Institution	Balance to be disbursed	2027	2028	2029	2030	2031	TOTAL
Basic of Better Mental Health	1,650,000	1,650,000	2,195,000	-	-	1,105,000	994,500	110,500	-	-	-	1,105,000 $
CQDM - Brain Canada Partnership	8,437,620	7,873,699	5,951,424	1,215,133	1,479,986	7,664,776	4,679,572	1,770,438	1,165,998	48,768	-	7,664,776 $
Platform Support Grants	58,307,000	58,307,000	60,288,962	10,394,969	4,249,030	41,681,038	25,743,900	15,456,138	481,000	-	-	41,681,038 $
Future Leaders in Canadian Brain Research	11,545,821	11,545,821	9,785,383	3,729,976	-	9,576,283	5,448,981	3,745,372	240,000	141,930	-	9,576,283 $
ALS Society of Canada - Brain Canada Partnership	6,265,954	6,265,954	6,139,758	1,708,547	-	4,683,603	2,839,252	1,386,684	442,667	15,000	-	4,683,603 $
Canadian Cancer Society - Brain Canada Partnership	14,364,768	3,803,075	3,751,151	503,500	45,000	13,868,190	3,387,171	3,649,094	2,214,961	2,454,483	2,162,481	13,868,190 $
Canadian Stroke Consortium-Brain Canada-Heart and Stroke Foundation of Canada Stroke Clinical Research Catalyst Grants	499,419	499,419	837,123	34,056	-	127,659	127,659	-	-	-	-	127,659 $
Cassie and Friends - Brain Canada Partnership	240,000	240,000	254,961	202,535	-	22,504	22,504	-	-	-	-	22,504 $
Alzheimer's Association - Brain Canada Partnership	3,726,500	3,450,627	2,496,712	200,838	319,876	4,159,701	1,397,882	1,892,554	869,265	-	-	4,159,701 $
Alzheimer Society of Canada - Brain Canada Partnership	3,517,500	3,517,500	2,223,572	1,013,463	153,000	3,644,965	1,000,000	1,000,000	1,000,000	644,965		3,644,965 $
Kids Brain Health Network - Brain Canada Partnership	1,638,566	1,252,524	-	972,657	959,469	958,964	958,964	-	-	-	-	958,964 $
Parkinson Canada - Brain Canada Partnership	1,650,000	1,650,000	2,734,000	150,000	-	416,000	401,000	15,000	-	-	-	416,000 $
Women's Brain Health Initiative - Brain Canada Partnership	1,965,099	1,965,099	814,804	1,115,514	-	1,999,880	1,019,880	900,000	80,000	-	-	1,999,880 $
Canadian Prospective Cohort Study to Understand Progression in Multiple Sclerosis	7,003,129	2,850,000	9,037,677	-	433,745	381,707	381,707	-	-	-	-	381,707 $
Turnbull-Tator Award in Spinal Cord Injury and Concussion Research	150,000	150,000	245,000	-	-	55,000	50,000	5,000	-	-	-	55,000 $
Bell Let's Talk - Brain Canada Mental Health Research Program	2,095,000	2,095,000	3,788,925	280,288	-	120,787	120,787	-	-	-	-	120,787 $
Breakthrough TD1 - Brain Canada Partnership	375,000	375,000	375,000	-	-	375,000	375,000	-	-	-	-	375,000 $
Heart & Stroke - Brain Canada Partnership	11,003,147	10,671,480	5,541,243	1,357,033	-	14,776,351	2,993,572	5,764,485	1,731,528	3,051,279	1,235,489	14,776,351 $
MS National Multiple Sclerosis Society - Brain Canada Partnership	678,051	445,432	445,492	-	-	677,991	225,997	225,997	225,997	-	-	677,991 $
Brain Canada Youth Mental Health Platform, powered by RBC Future Launch, with support from Power Corporation of Canada	2,565,000	2,565,000	4,239,700	-	-	890,300	642,800	232,500	15,000	-	-	890,300 $
Rising Stars Trainee Awards	545,040	545,040	467,597	185,561	-	436,922	250,000	150,000	36,922	-	-	436,922 $
EU Joint Programme - Neurodegenerative Disease Research (JPND)	-	999,000	444,356	332,644	-	222,000	111,000	111,000	-	-	-	222,000 $
Canadian Consortium on Neurodegeneration in Aging (CCNA)	4,909,980	3,499,985	5,570,000	374,995	249,995	2,214,975	1,590,000	250,000	374,975	-	-	2,214,975 $
Canadian Brain Health and Cognitive Impairment in Aging Research Knowledge Mobilization Hub	750,000	750,000	125,000	250,000	-	1,125,000	250,000	125,000	250,000	250,000	250,000	1,125,000 $
Knowledge Mobilization Grants	75,000	75,000	-	75,000	-	75,000	75,000	-	-	-	-	75,000 $
Huntington Society of Canada - Brain Canada Partnership	655,000	655,000	15,000	170,000	240,000	885,000	585,000	300,000	-	-	-	885,000 $
Brain Canada & Weizmann Institute of Science Team Grants	2,250,000	2,000,000	745,500	591,550	375,000	2,537,950	1,250,000	1,287,950	-	-	-	2,537,950 $
Cancer Research Society - Brain Canada Partnership	1,744,965	1,744,965	-	996,500	295,000	2,198,430	910,500	817,930	260,000	210,000	-	2,198,430 $
Developing Medicines through Open Science (DMOS)	540,000	540,000	-	540,000	540,000	-	-	-	-	-	-	- $
BD² Integrated Network	1,849,046	992,696	-	417,687	182,523	2,241,533	550,026	552,335	568,116	571,056	-	2,241,533 $
Accelerator Grants: Neurodegeneration x Immunology	1,500,000	1,500,000	-	1,500,000	-	1,500,000	1,350,000	150,000	-	-	-	1,500,000 $
End Diabetes Awards (Mental Health)	449,840	449,359	-	299,511	-	599,688	599,688	-	-	-	-	599,688 $
Saskatchewan Health Research Foundation (SHRF) - Brain Canada Partnership	1,000,000	1,000,000	-	-	-	2,000,000	1,000,000	1,000,000	-	-	-	2,000,000 $
Innovation Grants for Research Impact in Traumatic Brain Injury	716,000	716,000	548,091	227,250	-	656,659	354,052	151,304	151,304	-	-	656,659 $
	154,662,444 $	136,639,674 $	129,061,431 $	28,839,207 $	9,522,623 $	123,878,856 $	61,686,392 $	41,049,280 $	10,107,732 $	7,387,481 $	3,647,970 $	123,878,856 $

8. Programs and commitments (continued)

Commitments:

The Foundation is committed under an operating lease for the rental of its business premises. The minimum payment required for the year ending March 31, 2027, is $170,809.

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 investment matures 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 Foundation is exposed to currency risk through its cash, accounts receivable and accounts payable and accrued liabilities. The Foundation does not currently hedge the foreign exchange risk associated with these transactions and accounts.

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, 2026, the Foundation has met its objective of having sufficient liquidity to meet its current obligations.

Brain Canada Foundation

Schedules to financial statements

Year ending March 31

	2026	2025
	$	$
Schedule 1 - Restricted Contributions		
Revenues		
Restricted contributions from Governement of Canada	**26,893,694**	26,134,920
Restricted contributions from partners	**2,468,402**	2,939,491
Restricted contributions from donors	**3,232,561**	4,198,318
	32,594,657	33,272,729

See accompanying notes

Brain Canada Foundation

Schedules to financial statements

Year ending March 31

	2026	2025
	$	$
Grants and awards		
Platform Support Grants	**10,394,969**	10,596,014
Future Leaders in Canadian Brain Research	**3,729,976**	2,628,981
ALS Society of Canada - Brain Canada Partnership	**1,708,547**	2,014,561
Accelerator Grants: Neurodegeneration x Immunology	**1,500,000**	-
Heart & Stroke - Brain Canada Partnership	**1,357,033**	2,448,570
CQDM - Brain Canada Partnership	**1,215,133**	3,669,661
Women’s Brain Health Initiative - Brain Canada Partnership	**1,115,514**	1,010,600
Alzheimer Society of Canada - Brain Canada Partnership	**1,013,463**	1,242,156
Cancer Research Society - Brain Canada Partnership	**996,500**	-
Kids Brain Health Network - Brain Canada Partnership	**972,657**	-
Brain Canada & Weizmann Institute of Science Team Grants	**591,550**	370,500
Developing Medicines through Open Science (DMOS)	**540,000**	-
Canadian Cancer Society - Brain Canada Partnership	**503,500**	602,051
BD² Integrated Network	**417,687**	-
Canadian Consortium on Neurodegeneration in Aging (CCNA) Phase III	**374,995**	-
EU Joint Programme - Neurodegenerative Disease Research (JPND)	**332,644**	332,644
End Diabetes Awards (Mental Health)	**299,511**	-
Bell Let's Talk - Brain Canada Mental Health Research Program	**280,288**	1,053,688
Canadian Brain Health and Cognitive Impairment in Aging Research Knowledge Mobilization Hub	**250,000**	125,000
Innovation Grants for Research Impact in Traumatic Brain Injury	**227,250**	548,091
Addressing Mental Health in Paediatric Rheumatic Diseases Team Grants	**202,535**	137,578
Alzheimer’s Association - Brain Canada Partnership	**200,838**	859,606
Rising Stars Trainee Awards	**185,561**	247,159
Huntington Society of Canada - Brain Canada Partnership	**170,000**	15,000
C-OPN Data Challenge Grants	**150,000**	-
Knowledge Mobilization Grants	**75,000**	-
Canadian Stroke Consortium-Brain Canada-Heart and Stroke Foundation of Canada Stroke Clinical Research Catalyst Grants	**34,056**	217,735
Brain Canada Youth Mental Health Platform, powered by RBC Future Launch, with support from Power Corporation of Canada	**-**	1,434,456
Basics of Better Mental Health Program	**-**	1,106,000
Therapeutic Development Opportunities Addressing Nervous System Repair in Multiple Sclerosis	**-**	445,492
Beachhead™ Call for Innovations Proposals	**-**	197,331
Turnbull-Tator Award in Spinal Cord Injury and Concussion Research	**-**	50,000
Brain Changes Initiative Award for Traumatic Brain Injury	**-**	25,000
Canadian Prospective Cohort to Understand Progression in People Living with MS (CanProCo) Pediatric-onset Multiple Sclerosis (POMS) Subcohort	**-**	12,050
	28,839,207	31,389,924

Brain Canada Foundation

Schedules to financial statements

Year ending March 31

	2026	2025
	$	$
Operating expenses		
Salaries and wages	**3,344,800**	2,749,246
Professional fees	**305,704**	369,236
Communications	**306,557**	423,711
Office space	**186,111**	181,195
Fundraising	**151,248**	228,047
Programs	**140,609**	234,726
Relationship Marketing	**84,205**	-
Administration	**65,318**	88,365
Website	**54,585**	40,285
Insurance	**45,552**	43,148
Travel	**41,408**	45,030
Board meeting	**17,409**	75,253
Special events *[note 4]*	**17,162**	-
Office expenses	**2,692**	14,032
	4,763,360	4,492,274

See accompanying notes