

# Brain Canada Foundation

Financial Statements

March 31, 2025



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, 2025 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, 2025 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*<sup>1</sup>

Montreal, Canada  
July 4, 2025

<sup>1</sup> CPA auditor, public accountancy permit no. A124456

**Brain Canada Foundation**

**Statement of financial position**

As at March 31

|   | 2025             | 2024              |
|---|------------------|-------------------|
|   | \$               | \$                |
| <b>Assets</b>   |                  |                   |
| <b>Current</b>  |                  |                   |
| Cash and cash equivalents                                   | 6,262,005        | 3,123,758         |
| Cash - restricted <i>[note 3]</i>                           | -                | 89,722            |
| Short - term investment <i>[note 4]</i>                     | -                | 5,000,000         |
| Accrued interest receivable                                 | 41,195           | 18,465            |
| Other receivables   | 24,189           | 60,621            |
| Contribution receivable from the Government <i>[note 5]</i> | 2,146,353        | 1,849,666         |
| Prepays and deposits  | 69,240           | 54,883            |
| <b>Total current assets</b>                                 | <b>8,542,982</b> | <b>10,197,115</b> |
| Tangible capital assets <i>[note 6]</i>                     | 83,313           | 96,748            |
|   | <b>8,626,295</b> | <b>10,293,863</b> |
| <b>Liabilities and net assets</b>                           |                  |                   |
| <b>Current</b>  |                  |                   |
| Accounts payable and accrued liabilities <i>[note 7]</i>    | 26,606           | 116,998           |
| Salaries and benefits payable <i>[note 7]</i>               | 406,716          | 362,083           |
| Current portion of deferred contributions <i>[note 8]</i>   | 5,812,053        | 5,682,007         |
| <b>Total current liabilities</b>                            | <b>6,245,375</b> | <b>6,161,088</b>  |
| Deferred contributions <i>[note 8]</i>                      | 1,948,637        | 2,398,513         |
| <b>Total liabilities</b>                                    | <b>8,194,012</b> | <b>8,559,601</b>  |
| Commitments <i>[note 9]</i>                                 |                  |                   |
| <b>Net assets</b>   |                  |                   |
| Unrestricted net assets                                     | 348,970          | 1,637,514         |
| Invested in tangible capital assets                         | 83,313           | 96,748            |
|   | <b>432,283</b>   | <b>1,734,262</b>  |
|   | <b>8,626,295</b> | <b>10,293,863</b> |

See accompanying notes

Approved on behalf of the Board:

\_\_\_\_\_, Director

**Brain Canada Foundation**

**Statement of changes in net assets**

Year ending March 31

|  | <b>Unrestricted</b> | <b>Invested in<br/>tangible<br/>capital assets</b> | <b>Total<br/>2025</b> | <b>Total<br/>2024</b> |
|--|---------------------|--|-----------------------|-----------------------|
|  | <b>\$</b>           | <b>\$</b>  | <b>\$</b>             | <b>\$</b>             |
| <b>Balance, beginning of year</b>        | <b>1,637,514</b>    | <b>96,748</b>                                      | <b>1,734,262</b>      | 2,091,018             |
| Deficiency of revenues over expenditures | <b>(1,288,544)</b>  | <b>(13,435)</b>                                    | <b>(1,301,979)</b>    | (356,756)             |
| <b>Balance, end of year</b>              | <b>348,970</b>      | <b>83,313</b>                                      | <b>432,283</b>        | <b>1,734,262</b>      |

*See accompanying notes*

**Brain Canada Foundation**

**Statement of operations**

Year ending March 31

|   | <b>2025</b>        | <b>2024</b> |
|---|--------------------|-------------|
|   | \$                 | \$          |
| <b>Revenues</b>                                 |                    |             |
| Restricted contributions <i>[schedule 1]</i>    | <b>33,272,729</b>  | 31,884,151  |
| Unrestricted contributions from donors          | <b>571,777</b>     | 212,253     |
| Interest Income                                 | <b>587,086</b>     | 685,232     |
|   | <b>34,431,592</b>  | 32,781,636  |
| <b>Expenditures</b>                             |                    |             |
| Grants and awards <i>[schedule 2]</i>           | <b>31,389,924</b>  | 28,630,714  |
| Operating expenses <i>[schedule 2]</i>          | <b>4,330,212</b>   | 4,492,274   |
| Amortization of tangible capital assets         | <b>13,435</b>      | 15,404      |
|   | <b>35,733,571</b>  | 33,138,392  |
| <b>Deficiency of revenues over expenditures</b> | <b>(1,301,979)</b> | (356,756)   |

*See accompanying notes*

**Brain Canada Foundation**

**Statement of cash flows**

Year ending March 31

|   | 2025               | 2024             |
|---|--------------------|------------------|
|   | \$                 | \$               |
| <b>Operating activities</b>   |                    |                  |
| Deficiency of revenues over expenditures  | (1,301,979)        | (356,756)        |
| Amortization of tangible capital assets   | 13,435             | 15,404           |
| Changes in non-cash components of operating working capital:                                      |                    |                  |
| Accrued interest receivable   | (22,730)           | (8,911)          |
| Other receivables   | 36,432             | 24,952           |
| Prepays and deposits  | (14,357)           | 17,428           |
| Accounts payable and accrued liabilities  | (90,392)           | (21,222)         |
| Salaries and benefits payable   | 44,633             | 52,004           |
| <b>Cash used in operating activities</b>  | <b>(1,334,958)</b> | <b>(277,101)</b> |
| <b>Financing activities</b>   |                    |                  |
| Contributions received  | 32,594,671         | 31,231,541       |
| Refund of research funds from institutions  | 61,541             | -                |
| Contributions recognized in revenues, before reversal related to grants and awards reimbursements | (33,272,729)       | (31,884,151)     |
| <b>Cash used in financing activities</b>  | <b>(616,517)</b>   | <b>(652,610)</b> |
| <b>Investing activities</b>   |                    |                  |
| Acquisition of tangible capital assets  | -                  | (7,418)          |
| <b>Cash used in investing activities</b>  | <b>-</b>           | <b>(7,418)</b>   |
| <b>Net decrease in cash and cash equivalents</b>  | <b>(1,951,475)</b> | <b>(937,129)</b> |
| <b>Cash and cash equivalents, beginning of year</b>   | <b>8,213,480</b>   | <b>9,150,609</b> |
| <b>Cash and cash equivalents, end of year</b>   | <b>6,262,005</b>   | <b>8,213,480</b> |
| <b>Cash and cash equivalents consist of:</b>  |                    |                  |
| Bank balances   | 6,262,005          | 3,123,758        |
| Restricted cash   | -                  | 89,722           |
| Guaranteed investments certificates   | -                  | 5,000,000        |
|   | <b>6,262,005</b>   | <b>8,213,480</b> |
| <b>Supplemental non-cash information:</b>   |                    |                  |
| Other Receivables   | -                  | 12,038           |
| Contribution receivable from the Government   | (296,687)          | (2,420,926)      |
| Reimbursement included in deferred contributions  | (296,687)          | (2,408,888)      |

See accompanying notes

# Brain Canada Foundation

## Notes to financial information

March 31, 2025

### 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 "ASNFP", 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.

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.

## **Notes to financial information**

March 31, 2025

### **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, short-term investments 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 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, 2025

### **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. Restricted cash**

On February 4, 2023, the Foundation's Board of Directors designated an amount of \$200,000 to be used for specific operating expenses by March 2025 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. As of March 31, 2025, the restricted cash amount had been fully disbursed for its intended purpose, reducing the balance to \$0.

### **4. Short term Investment**

As of March 31, 2024, the Foundation held a guaranteed investment certificate which was bearing interest at a rate of 5.03% and was due April 17, 2024. As of March 31, 2025, there are no outstanding short-term investments.

### **5. 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, 2025, the Foundation received an amount totalling \$206,606,911 [2024 - \$181,433,214] from Health Canada of which \$193,605,222 [2024 - \$169,334,838] 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, 2025, the total amount of government funds used to match donors and partners funds exceeded the amount received to date by \$2,146,353 [2024 - \$1,849,666].

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 \$143,552,412 [2024 - \$136,158,411] has been collected.

## Brain Canada Foundation

### Notes to financial information

March 31, 2025

#### 5. Contribution agreement and pledges (continued)

The contribution agreement allows donor and partner funds to be sent directly to the institutions conducting the research. In 2025, \$5,963,173 [2024 - \$10,551,239] 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 9 of the financial statements for the year ended March 31, 2025.

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

|                                      | 2025<br>\$ | 2024<br>\$ |
|--------------------------------------|------------|------------|
| Paid by Brain Canada                 | 31,389,924 | 28,630,714 |
| Paid directly by Partners and Donors | 5,963,173  | 10,551,239 |
| Total grants and awards paid         | 37,353,097 | 39,181,953 |

#### 6. Tangible capital assets

|                         | Cost<br>\$ | Accumulated<br>amortization<br>\$ | 2025<br>Net book<br>value<br>\$ | 2024<br>Net book<br>value<br>\$ |
|-------------------------|------------|-----------------------------------|---------------------------------|---------------------------------|
| Computers               | 94,683     | 70,617                            | 24,066                          | 35,763                          |
| Furniture and equipment | 88,791     | 84,734                            | 4,057                           | 5,795                           |
| Artwork                 | 55,190     | -                                 | 55,190                          | 55,190                          |
|                         | 238,664    | 155,351                           | 83,313                          | 96,748                          |

#### 7. Accounts payable, accrued liabilities and salaries and benefits payable

Included in salaries and benefits payable are government remittance payable of \$6,050 [2024 - \$4,464].

## Brain Canada Foundation

### Notes to financial information

March 31, 2025

#### 8. Deferred contributions

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

|  | 2025<br>\$        | 2024<br>\$   |
|--|-------------------|--------------|
| Balance, beginning of year                           | 6,230,854         | 6,871,426    |
| Contributions received from Health Canada            | 25,173,697        | 23,359,164   |
| Contributions received from non-governmental sources | 7,420,974         | 7,872,377    |
| Refund of research funds from institutions           | 61,541            | -            |
|  | <b>32,656,212</b> | 31,231,541   |
| Less amount recognized as revenues:                  |                   |              |
| Contributions from Federal Government                | (26,134,920)      | (23,193,969) |
| Contributions from partners                          | (2,939,491)       | (6,474,385)  |
| Contributions from donors                            | (4,198,318)       | (2,215,797)  |
| Contribution receivable from a donor                 | -                 | 12,038       |
| Contribution receivable from the Government [note 5] | 2,146,353         | 1,849,666    |
| Less current portion of deferred contributions       | (5,812,053)       | (5,682,007)  |
| Balance, end of year                                 | <b>1,948,637</b>  | 2,398,513    |

Brain Canada Foundation

Notes to financial statements

9. 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<br>committed by the<br>Partner | Research Funding<br>committed by Brain<br>Canada Foundation | Funds disbursed in<br>prior years | Funds disbursed in<br>2025 | Partners' funds sent<br>directly to the Host<br>Institution | Balance to be disbursed | 2026          | 2027          | 2028          | 2029         | 2030         | TOTAL         |
|--|---|---|-----------------------------------|----------------------------|---|-------------------------|---------------|---------------|---------------|--------------|--------------|---------------|
| Basic of Better Mental Health  | 1,650,000 \$                                    | 1,650,000 \$  | 1,089,000 \$                      | 1,106,000 \$               | - \$  | 1,105,000 \$            | 1,105,000 \$  | - \$          | - \$          | - \$         | - \$         | 1,105,000 \$  |
| Consortium québécois sur la découverte du médicament (CQDM) Reseach Programs   | 8,026,180 \$                                    | 7,474,355 \$  | 1,900,721 \$                      | 3,669,661 \$               | 381,042 \$  | 9,549,111 \$            | 6,424,039 \$  | 1,940,235 \$  | 1,184,837 \$  | - \$         | - \$         | 9,549,111 \$  |
| Platform Support Grants  | 39,899,420 \$                                   | 39,899,420 \$   | 46,409,379 \$                     | 10,596,014 \$              | 3,283,569 \$  | 19,509,878 \$           | 13,051,771 \$ | 3,258,107 \$  | 2,650,000 \$  | 550,000 \$   | - \$         | 19,509,878 \$ |
| Future Leaders in Canadian Brain Research Program  | 6,665,321 \$                                    | 6,665,321 \$  | 7,156,401 \$                      | 2,628,981 \$               | - \$  | 3,545,260 \$            | 2,260,738 \$  | 1,208,484 \$  | 76,038 \$     | - \$         | - \$         | 3,545,260 \$  |
| ALS Canada - Brain Canada Research Programs  | 4,160,954 \$                                    | 4,160,954 \$  | 4,125,197 \$                      | 2,014,561 \$               | - \$  | 2,182,150 \$            | 1,510,590 \$  | 441,670 \$    | 229,890 \$    | - \$         | - \$         | 2,182,150 \$  |
| Canadian Cancer Society Research Program   | 14,444,768 \$                                   | 3,893,074 \$  | 2,776,524 \$                      | 602,051 \$                 | 372,576 \$  | 14,586,691 \$           | 6,268,690 \$  | 3,478,001 \$  | 1,820,000 \$  | 1,520,000 \$ | 1,500,000 \$ | 14,586,691 \$ |
| Canadian Stroke Consortium-Brain Canada-Heart and Stroke Foundation of Canada Stroke Clinical Research Catalyst Grants | 499,419 \$                                      | 499,419 \$  | 619,388 \$                        | 217,735 \$                 | - \$  | 161,715 \$              | 161,715 \$    | - \$          | - \$          | - \$         | - \$         | 161,715 \$    |
| Addressing Mental Health in Paediatric Rheumatic Diseases Team Grants Program  | 240,000 \$                                      | 240,000 \$  | 117,383 \$                        | 137,578 \$                 | - \$  | 225,039 \$              | 202,536 \$    | 22,504 \$     | - \$          | - \$         | - \$         | 225,039 \$    |
| Alzheimer's Association Research Programs  | 3,768,805 \$                                    | 3,768,805 \$  | 1,331,582 \$                      | 859,606 \$                 | 305,524 \$  | 5,040,898 \$            | 2,345,680 \$  | 1,206,808 \$  | 743,705 \$    | 743,705 \$   | - \$         | 5,040,898 \$  |
| Alzheimer's Society of Canada Research Programs  | 2,717,500 \$                                    | 2,717,500 \$  | 677,419 \$                        | 1,242,156 \$               | 300,997 \$  | 3,214,428 \$            | 1,018,443 \$  | 1,000,000 \$  | 1,000,000 \$  | 195,985 \$   | - \$         | 3,214,428 \$  |
| Kids Brain Health Network Research Programs  | 1,623,878 \$                                    | 1,147,678 \$  | 1,321,684 \$                      | - \$                       | - \$  | 1,449,872 \$            | 1,449,872 \$  | - \$          | - \$          | - \$         | - \$         | 1,449,872 \$  |
| Canadian Parkinson Network and Registry  | 1,000,000 \$                                    | 1,000,000 \$  | 1,834,000 \$                      | - \$                       | - \$  | 166,000 \$              | 166,000 \$    | - \$          | - \$          | - \$         | - \$         | 166,000 \$    |
| Women's Brain Health Initiative (WBHI)   | 1,475,099 \$                                    | 1,475,099 \$  | 814,804 \$                        | 1,010,600 \$               | - \$  | 1,124,794 \$            | 791,461 \$    | 333,333 \$    | - \$          | - \$         | - \$         | 1,124,794 \$  |
| Canadian Prospective Cohort Study to Understand Progression in Multiple Sclerosis                                      | 6,502,600 \$                                    | 2,850,000 \$  | 8,587,826 \$                      | 12,050 \$                  | 437,801 \$  | 314,923 \$              | 314,923 \$    | - \$          | - \$          | - \$         | - \$         | 314,923 \$    |
| Canadian Consortium on Neurodegeneration in Aging (CCNA) - Phase II  | 3,910,000 \$                                    | 2,500,000 \$  | 5,570,000 \$                      | - \$                       | - \$  | 840,000 \$              | 840,000 \$    | - \$          | - \$          | - \$         | - \$         | 840,000 \$    |
| Tumbult-Tator Award in Spinal Cord Injury and Concussion Research  | 125,000 \$                                      | 125,000 \$  | 195,000 \$                        | 50,000 \$                  | - \$  | 5,000 \$                | - \$          | - \$          | - \$          | - \$         | - \$         | 5,000 \$      |
| Bell Let's Talk - Brain Canada Mental Health Research Program  | 2,095,000 \$                                    | 2,095,000 \$  | 2,735,237 \$                      | 1,053,688 \$               | - \$  | 401,075 \$              | 401,075 \$    | - \$          | - \$          | - \$         | - \$         | 401,075 \$    |
| JDRF Canada - Brain Canada Addressing Mental Health in Type 1 Diabetes Grants  | 375,000 \$                                      | 375,000 \$  | 375,000 \$                        | - \$                       | - \$  | 375,000 \$              | 337,500 \$    | 37,500 \$     | - \$          | - \$         | - \$         | 375,000 \$    |
| Canadian Open Parkinson Network (C-OPN)  | 500,000 \$                                      | 500,000 \$  | 900,000 \$                        | - \$                       | - \$  | 100,000 \$              | 100,000 \$    | - \$          | - \$          | - \$         | - \$         | 100,000 \$    |
| Heart & Stroke - Brain Canada Research Program   | 11,334,689 \$                                   | 11,096,356 \$   | 2,650,475 \$                      | 2,448,570 \$               | 442,198 \$  | 16,889,802 \$           | 3,448,823 \$  | 3,963,267 \$  | 5,511,045 \$  | 2,300,000 \$ | 1,666,667 \$ | 16,889,802 \$ |
| Therapeutic Development Opportunities Addressing Nervous System Repair in Multiple Sclerosis                           | 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 \$  | 2,805,242 \$                      | 1,434,456 \$               | - \$  | 890,302 \$              | 755,301 \$    | 135,001 \$    | - \$          | - \$         | - \$         | 890,302 \$    |
| Brain Canada Rising Stars Trainee Awards   | 465,126 \$                                      | 465,126 \$  | 220,438 \$                        | 247,159 \$                 | - \$  | 462,655 \$              | 250,000 \$    | 150,000 \$    | 62,655 \$     | - \$         | - \$         | 462,655 \$    |
| EU Joint Programme - Neurodegenerative Disease Research (JPNDR)  | - \$  | 666,666 \$  | 111,712 \$                        | 332,644 \$                 | - \$  | 222,310 \$              | 111,155 \$    | 111,155 \$    | - \$          | - \$         | - \$         | 222,310 \$    |
| Huntingdon Society of Canada Research Program  | 615,000 \$                                      | 615,000 \$  | - \$                              | 15,000 \$                  | - \$  | 1,215,000 \$            | 810,000 \$    | 300,000 \$    | 105,000 \$    | - \$         | - \$         | 1,215,000 \$  |
| Brain Changes Initiative Award for Traumatic Brain Injury  | 25,000 \$                                       | 25,000 \$   | - \$                              | 25,000 \$                  | 25,000 \$   | - \$                    | - \$          | - \$          | - \$          | - \$         | - \$         | - \$          |
| Beachhead™ Call for Innovations Proposals  | 364,662 \$                                      | 364,662 \$  | - \$                              | 197,331 \$                 | 39,466 \$   | 492,527 \$              | 328,351 \$    | 164,176 \$    | - \$          | - \$         | - \$         | 492,527 \$    |
| Brain Canada & Weizmann Institute of Science Team Grants   | 750,000 \$                                      | 750,000 \$  | - \$                              | 370,500 \$                 | 375,000 \$  | 754,500 \$              | 503,000 \$    | 251,500 \$    | - \$          | - \$         | - \$         | 754,500 \$    |
| Canadian Brain Health and Cognitive Impairment in Aging Research Knowledge Mobilization (KM) Hub                       | 750,000 \$                                      | 750,000 \$  | - \$                              | 125,000 \$                 | - \$  | 1,375,000 \$            | 458,334 \$    | 458,333 \$    | 458,333 \$    | - \$         | - \$         | 1,375,000 \$  |
| Cancer Research Society - Brain Canada Research Program  | 1,815,000 \$                                    | 1,815,000 \$  | - \$                              | - \$                       | - \$  | 3,630,000 \$            | 400,000 \$    | 1,271,667 \$  | 1,081,666 \$  | 876,667 \$   | - \$         | 3,630,000 \$  |
| Innovation Grants for Research Impact in Traumatic Brain Injury  | 716,000 \$                                      | 716,000 \$  | - \$                              | 548,091 \$                 | - \$  | 883,909 \$              | 589,273 \$    | 294,636 \$    | - \$          | - \$         | - \$         | 883,909 \$    |
|  | 119,757,472 \$                                  | 103,310,867 \$  | 94,324,412 \$                     | 31,389,924 \$              | 5,963,173 \$  | 91,390,830 \$           | 46,636,266 \$ | 20,252,374 \$ | 15,149,166 \$ | 6,186,357 \$ | 3,166,667 \$ | 91,390,830 \$ |

See accompanying notes

# Brain Canada Foundation

## Notes to financial information

March 31, 2025

### 9. Programs and commitments (continued)

Commitments:

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

|      | \$             |
|------|----------------|
| 2026 | 198,332        |
| 2027 | 168,650        |
|      | <u>366,982</u> |

### 10. 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, 2025, 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

|  | <b>2025</b>       | <b>2024</b> |
|--|-------------------|-------------|
|  | \$                | \$          |
| <b>Schedule 1 - Restricted Contributions</b>     |                   |             |
| <b>Revenues</b>                                  |                   |             |
| Restricted contributions from Federal Government | <b>26,134,920</b> | 23,193,969  |
| Restricted contributions from partners           | <b>2,939,491</b>  | 6,474,385   |
| Restricted contributions from donors             | <b>4,198,318</b>  | 2,215,797   |
|  | <b>33,272,729</b> | 31,884,151  |

*See accompanying notes*

## Brain Canada Foundation

### Schedules to financial statements

Year ending March 31

|   | 2025              | 2024              |
|---|-------------------|-------------------|
|   | \$                | \$                |
| <b>Schedule 2 - Grants and Awards and Operating Expenses</b>  |                   |                   |
| <b>Grants and awards</b>  |                   |                   |
| Platform Support Grants   | <b>10,596,014</b> | 13,827,936        |
| CQDM Research Programs  | <b>3,669,661</b>  | 924,705           |
| Future Leaders in Canadian Brain Research Program   | <b>2,628,981</b>  | 2,284,964         |
| Heart & Stroke Research Programs  | <b>2,448,570</b>  | 816,250           |
| ALS Canada - Brain Canada Research Programs   | <b>2,014,561</b>  | 1,594,886         |
| Brain Canada Youth Mental Health Platform, powered by RBC Future Launch, with support from Power Corporation of Canada                        | <b>1,434,456</b>  | 791,656           |
| Alzheimer Society of Canada Research Programs   | <b>1,242,156</b>  | 647,919           |
| Basics of Better Mental Health Program  | <b>1,106,000</b>  | 1,089,000         |
| Bell Let's Talk - Brain Canada Mental Health Research Program   | <b>1,053,688</b>  | 265,000           |
| Women's Brain Health Initiative (WBHI)  | <b>1,010,600</b>  | 1,546,142         |
| Alzheimer's Association Research Programs   | <b>859,606</b>    | 692,980           |
| Canadian Cancer Society Research Programs   | <b>602,051</b>    | 2,675,024         |
| Innovation Grants for Research Impact in Traumatic Brain Injury   | <b>548,091</b>    | -                 |
| Therapeutic Development Opportunities Addressing Nervous System Repair in Multiple Sclerosis  | <b>445,492</b>    | -                 |
| Brain Canada & Weizmann Institute of Science Team Grants  | <b>370,500</b>    | -                 |
| EU Joint Programme - Neurodegenerative Disease Research (JPND)  | <b>332,644</b>    | 111,712           |
| Brain Canada Rising Stars Trainee Awards  | <b>247,159</b>    | 139,033           |
| Canadian Stroke Consortium-Brain Canada-Heart and Stroke Foundation of Canada Stroke Clinical Research Catalyst Grants                        | <b>217,735</b>    | 288,674           |
| Beachhead™ Call for Innovations Proposals   | <b>197,331</b>    | -                 |
| Addressing Mental Health in Paediatric Rheumatic Diseases Team Grants Program   | <b>137,578</b>    | 117,383           |
| Canadian Brain Health and Cognitive Impairment in Aging Research Knowledge Mobilization (KM) Hub  | <b>125,000</b>    | -                 |
| Turnbull-Tator Award in Spinal Cord Injury and Concussion Research  | <b>50,000</b>     | 50,000            |
| Brain Changes Initiative Award for Traumatic Brain Injury   | <b>25,000</b>     | -                 |
| Huntington Society of Canada Research Programs  | <b>15,000</b>     | -                 |
| Canadian Prospective Cohort to Understand Progression in People Living with MS (CanProCo) Pediatric-onset Multiple Sclerosis (POMS) Subcohort | <b>12,050</b>     | 337,950           |
| National Institutes of Health – BRAIN Initiative  | -                 | 152,000           |
| Canadian Open Parkinson Network (C-OPN)   | -                 | 150,000           |
| Kids Brain Health Network Research Programs   | -                 | 62,500            |
| Martin Family Initiative (MFI) – The Early Years  | -                 | 35,000            |
| Chagnon Family and Centre for Addiction and Mental Health (CAMH) – MIRI   | -                 | 30,000            |
|   | <b>31,389,924</b> | <b>28,630,714</b> |

**Brain Canada Foundation**

**Schedules to financial statements**

Year ending March 31

|                           | <b>2025</b>      | <b>2024</b> |
|---------------------------|------------------|-------------|
|                           | \$               | \$          |
| <b>Operating expenses</b> |                  |             |
| Salaries and wages        | <b>3,120,730</b> | 2,749,246   |
| Communications            | <b>321,788</b>   | 423,711     |
| Professional fees         | <b>265,381</b>   | 369,236     |
| Office space              | <b>179,644</b>   | 181,195     |
| Fundraising               | <b>123,631</b>   | 228,047     |
| Programs                  | <b>110,296</b>   | 234,726     |
| Administration            | <b>72,796</b>    | 88,365      |
| Travel                    | <b>45,362</b>    | 45,030      |
| Insurance                 | <b>36,469</b>    | 43,148      |
| Board meeting             | <b>26,235</b>    | 75,253      |
| Website                   | <b>19,591</b>    | 40,285      |
| Office expenses           | <b>8,289</b>     | 14,032      |
|                           | <b>4,330,212</b> | 4,492,274   |

*See accompanying notes*