

Financial Statements of

# **BRAIN CANADA FOUNDATION**

Year ended December 31, 2018

# BRAIN CANADA FOUNDATION

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## INDEPENDENT AUDITORS' 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 December 31, 2018
- the statement of operations for the year then ended
- the statement of changes net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements, present fairly, in all material respects, the financial position of the Foundation as at December 31, 2018, 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 "***Auditors' Responsibilities for the Audit of the Financial Statements***" section of our auditors' 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 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.

### ***Auditors' Responsibilities 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 auditors' 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 the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment 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 auditors' 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 auditors' report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.



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- 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.
- 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.

*KPMG LLP\**

Montréal, Canada

April 3, 2019

# BRAIN CANADA FOUNDATION

## Statement of Financial Position

December 31, 2018, with comparative information for 2017

	2018	2017
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 12,737,831	\$ 24,683,912
Short-term investments	7,778,000	3,152,299
Accrued interest receivable	87,670	61,911
Advance payments on grants and awards	101,000	92,500
Other receivables	70,808	19,259
Grants and awards reimbursement receivable	34,097	—
Prepays and deposits	30,797	27,011
	<u>20,840,203</u>	<u>28,036,892</u>
Long-term investments	—	1,700,000
Advance payments on grants and awards	91,500	182,000
Capital assets (note 3)	95,652	100,150
	<u>\$ 21,027,355</u>	<u>\$ 30,019,042</u>

## Liabilities and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities	\$ 55,559	\$ 60,001
Salaries and benefits payable (note 4)	282,460	306,200
Current portion of deferred contributions (note 5)	19,205,504	24,715,742
	<u>19,543,523</u>	<u>25,081,943</u>
Deferred contributions (note 5)	1,047,890	4,830,333
	<u>20,591,413</u>	<u>29,912,276</u>
Net assets:		
Unrestricted net assets	340,290	6,616
Invested in capital assets	95,652	100,150
	<u>435,942</u>	<u>106,766</u>
Commitments (note 6)		
Subsequent events (note 2)		
	<u>\$ 21,027,355</u>	<u>\$ 30,019,042</u>

See accompanying notes to financial statements.

On behalf of the Board:

\_\_\_\_\_ Director

\_\_\_\_\_ Director

# BRAIN CANADA FOUNDATION

## Statement of Operations

Year ended December 31, 2018, with comparative information for 2017

	2018	2017
Revenues:		
Restricted contributions (note 5)	\$ 44,504,963	\$ 45,104,216
Unrestricted contributions	68,061	161,856
	<u>44,573,024</u>	<u>45,266,072</u>
Fundraising events:		
Revenues	299,933	-
Direct costs	38,818	-
	<u>261,115</u>	<u>-</u>
	<u>44,834,139</u>	<u>45,266,072</u>
Expenditures:		
Grants and awards (schedule)	41,954,908	42,527,060
Operating expenses (schedule)	2,382,081	2,495,312
Administrative expenses charged by other organizations	151,670	215,857
Amortization of capital assets	16,304	27,843
	<u>44,504,963</u>	<u>45,266,072</u>
Excess of revenues over expenditures	<u>\$ 329,176</u>	<u>\$ -</u>

See accompanying notes to financial statements.

# BRAIN CANADA FOUNDATION

## Statement of Changes in Net Assets

Year ended December 31, 2018, with comparative information for 2017

	Unrestricted	Invested in capital assets	Total 2018	Total 2017
Balance, beginning of year	\$ 6,616	\$ 100,150	\$ 106,766	\$ 106,766
Excess of revenues over expenditures (expenditures over revenues)	345,480	(16,304) <sup>(i)</sup>	329,176	-
Acquisition of capital assets	(11,806)	11,806	-	-
Balance, end of year	\$ 340,290	\$ 95,652	\$ 435,942	\$ 106,766

<sup>(i)</sup> Represents the amortization of capital assets.

See accompanying notes to financial statements.



# BRAIN CANADA FOUNDATION

## Statement of Cash Flows

Year ended December 31, 2018, with comparative information for 2017

	2018	2017
Cash provided by (used in):		
Operating:		
Excess of revenues over expenditures	\$ 329,176	\$ -
Items not involving cash:		
Amortization of capital assets	16,304	27,843
Write-off of capital assets	-	603
Changes in non-cash components of operating working capital:		
Accrued interest receivable	(60,544)	-
Other receivables	(51,549)	129,753
Prepays and deposits	(3,786)	(9,048)
Accounts payable and accrued liabilities	(4,442)	(61,980)
Salaries and benefits payable	(23,740)	40,422
	201,419	127,593
Financing:		
Contributions received	35,329,067	49,778,631
Contributions recognized into revenues, before reversal related to grants and awards reimbursements	(44,539,060)	(45,104,216)
	(9,209,993)	4,674,415
Investing:		
Net (increase) decrease in investments	(2,925,701)	1,906,243
Acquisition of capital assets	(11,806)	(8,770)
	(2,937,507)	1,897,473
Net change in cash and cash equivalents	(11,946,081)	6,699,481
Cash and cash equivalents, beginning of year	24,683,912	17,984,431
Cash and cash equivalents, end of year	\$ 12,737,831	\$ 24,683,912
Cash and cash equivalents consist of:		
Bank balances	\$ 7,737,831	\$ 14,683,912
Guaranteed investment certificate	5,000,000	10,000,000
	\$ 12,737,831	\$ 24,683,912
Supplemental non-cash information:		
Accrued interest receivable included in deferred contributions	\$ 27,126	\$ 61,911
Advance payments on grants and awards	192,500	274,500
Reversal of revenues related to grant and awards reimbursement included in deferred contributions	34,097	-

See accompanying notes to financial statements.

# BRAIN CANADA FOUNDATION

Notes to Financial Statements

Year ended December 31, 2018

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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 and opening 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.

## 1. Significant accounting policies:

The financial statements have been prepared by management in accordance with Canadian Accounting standards for not-for-profit organizations in Part III of the *CPA Canada Handbook*.

### (a) 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.

### (b) Investments:

Investments consist of guaranteed investment certificates bearing interest between 1.45% and 2.50% with maturity dates between January and October 2019. 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.

### (c) Capital assets:

Computers, furniture and equipment are recorded at cost. Amortization is calculated using the declining balance method using a 30% annual rate.

Computer software is recorded at cost. Amortization is calculated using the straight-line method over three years.

Leasehold improvements are recorded at cost and amortized using the straight-line method over the remaining term of the lease agreement.

Artwork consists of paintings recorded at cost and not amortized due to their nature and virtually unlimited life.

# BRAIN CANADA FOUNDATION

Notes to Financial Statements (continued)

Year ended December 31, 2018

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## 1. Significant accounting policies (continued):

### (d) 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 other contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

The Foundation normally allocates, based on contribution agreements, up to 10% of contributions received during the year to fund operating expenses.

A contribution of assets other than cash is measured at the fair value at the date of the contribution.

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

### (e) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Foundation has not elected to carry any such financial instruments at fair value.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Foundation determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Foundation expects to realize by exercising its right to any collateral.

If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

### (f) Use of estimates:

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

# BRAIN CANADA FOUNDATION

Notes to Financial Statements (continued)

Year ended December 31, 2018

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## 2. Contribution agreement and pledges:

On March 17, 2017, the Foundation signed a new contribution agreement replacing the multi-year contribution agreement and amendments previously signed with the Minister of Health effective on April 1, 2011. The purpose of the agreement is to support the establishment of the Canada Brain Research Fund, which will support 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 up to a maximum of \$120,000,000. 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 may be used by the Foundation for operating expenses and for the design of the research program, as defined in the agreement.

On December 12, 2017, the agreement was amended. According to this amendment, the Foundation received \$23,500,000 in 2018 and will receive \$13,174,646 in 2019.

As at December 31, 2018, the Foundation received an amount totaling \$98,064,734 from the Minister of Health that matches, dollar for dollar, the funding received from non-governmental sources since the beginning of the agreement in April 2011. As at December 31, 2018, an amount totaling \$8,760,620 remains unmatched and included in the deferred contribution balance at year-end.

In addition to the amounts received from the Minister of Health, the Foundation also received pledges from non-governmental sources. Since the beginning of the agreement on April 1, 2011, a total of \$88,506,686 has been collected, of which \$11,459,890 was collected during 2018.

Subsequent to year-end, the 2019 federal budget tabled on March 19, 2019 proposes to provide an additional \$40 million over two years, starting in 2020-21, to the Foundation, to support brain research through the Canada Brain Research Fund. This new investment is required to be matched by funds raised from non-federal governmental sources.

# BRAIN CANADA FOUNDATION

Notes to Financial Statements (continued)

Year ended December 31, 2018

## 3. Capital assets:

			2018	2017
	Cost	Accumulated amortization	Net book value	Net book value
Computers	\$ 32,760	\$ 19,078	\$ 13,682	\$ 10,686
Furniture and equipment	78,703	52,956	25,747	32,033
Computer software for grants management	55,208	55,208	–	177
Leasehold improvements	3,312	2,279	1,033	2,064
Artwork	55,190	–	55,190	55,190
	\$ 225,173	\$ 129,521	\$ 95,652	\$ 100,150

## 4. Salaries and benefits payable:

Included in salaries and benefits payable are government remittances payable of \$968 (2017 - \$2,497), which include amounts payable for payroll-related taxes.

## 5. Deferred contributions:

Deferred contributions represent unspent externally restricted grants and donations for specific programs, which relate to future years.

	2018	2017
Balance, beginning of year	\$ 29,271,575	\$ 24,578,698
Contributions received from Minister of Health	23,500,000	27,654,780
Contributions received from non-governmental sources	11,459,890	21,873,337
Investment income on contributions	334,392	268,976
	35,294,282	49,797,093
Less amount recognized as revenues	(44,539,060)	(45,104,216)
Less reversal of revenues related to grants and awards reimbursement	34,097	–
Plus advance payments on grants and awards	192,500	274,500
Less current portion of deferred contributions	(19,205,504)	(24,715,742)
	\$ 1,047,890	\$ 4,830,333

# BRAIN CANADA FOUNDATION

Notes to Financial Statements (continued)

Year ended December 31, 2018

## 6. Programs and commitments:

### (a) Programs:

The Canada Brain Research Fund was developed with the purpose of supporting excellent Canadian brain researchers based at universities, hospitals and institutes across the country. A summary of the remaining and ongoing programs as well as, other commitments, is as follows:

	Research funding committed by the Partner	Research funding committed by Brain Canada	Funds disbursed in prior years by Brain Canada and Partners	Funds disbursed in 2018	Partners funds disbursed and sent directly to the Host Institution	Funds re-allocated to another project	Balance to be disbursed	2019	2020	2021	2022	2023	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Multi-Investor Research Initiative ("MIRI") Consortium québécois sur la découverte de médicament ("CQDM") and Ontario Brain Institute ("OBI") "Focus on Brain"	28,627,055	27,041,140	39,318,670	8,427,265	38,648	-	7,883,612	5,348,943	2,179,195	355,474	-	-	7,883,612
Platform Support Grants	7,261,433	6,596,558	8,550,923	1,109,282	899,541	-	3,298,245	2,021,362	969,895	306,988	-	-	3,298,245
Canadian Open Neuroscience Platform	20,937,586	19,835,608	27,006,098	8,306,249	925,000	-	4,535,847	4,535,847	-	-	-	-	4,535,847
Canadian Institute for Advanced Research Initiative Chagnon Family - Alzheimer's disease and related dementias - MIRI	5,259,380	4,947,751	-	1,867,180	883,027	-	7,456,924	5,249,046	1,793,345	414,533	-	-	7,456,924
Azrieli Neurodevelopmental Research Program - MIRI	9,500,000	9,500,000	10,365,069	4,434,480	-	-	4,200,451	4,200,451	-	-	-	-	4,200,451
Azrieli Early-Career Capacity Building	4,998,044	4,998,044	5,170,807	2,235,258	-	-	2,590,023	1,806,326	783,697	-	-	-	2,590,023
Alzheimer Society of Canada research program	6,776,979	6,776,979	9,416,208	3,121,432	-	-	1,016,318	1,016,318	-	-	-	-	1,016,318
ALS Society of Canada research programs	750,000	250,000	-	252,000	-	-	748,000	506,200	215,100	26,700	-	-	748,000
Canadian Cancer Society research programs	673,700	673,700	842,195	258,270	-	-	246,935	246,935	-	-	-	-	246,935
CIBC training awards	10,218,726	10,145,360	7,112,141	4,877,448	-	-	8,374,497	4,005,286	2,981,991	1,366,796	20,424	-	8,374,497
Bell training awards	4,433,887	4,309,538	4,251,921	1,981,406	-	75,000	2,585,098	1,795,357	535,221	248,456	6,064	-	2,585,098
Jewish General Hospital Foundation	460,000	460,000	840,000	5,000	-	(75,000)	-	-	-	-	-	-	-
Alzheimer's Association research programs	453,750	453,750	870,862	-	-	-	36,638	36,638	-	-	-	-	36,638
Heart and Stroke Foundation research programs	95,193	95,193	180,960	-	9,426	-	-	-	-	-	-	-	-
RBC-Research Partnership in Mental Health	771,609	638,592	466,949	232,546	98,701	-	612,005	456,492	155,513	-	-	-	612,005
Brain Health Network training awards	806,374	806,374	962,817	542,891	-	-	107,040	107,040	-	-	-	-	107,040
National Institutes of Health-BRAIN Initiative	454,999	454,999	486,667	313,541	-	-	109,790	109,790	-	-	-	-	109,790
Huntington Society of Canada research program	1,328,701	1,328,701	1,154,993	499,507	352,500	-	650,402	639,902	10,500	-	-	-	650,402
Canadian Parkinson Network and Registry	1,226,506	1,083,832	440,996	269,062	296,114	-	1,304,166	1,047,732	256,434	-	-	-	1,304,166
Women's Brain Health Initiative	950,000	950,000	475,000	677,500	35,000	-	712,500	554,000	158,500	-	-	-	712,500
MHCC/Medavie Blue Cross	1,000,000	1,000,000	-	168,000	-	-	1,832,000	670,000	664,000	498,000	-	-	1,832,000
Multiple Sclerosis Progression Cohort	999,033	999,033	1,185,100	774,765	-	-	38,201	38,201	-	-	-	-	38,201
FMI-Early year intervention on a First Nation Reserve	74,600	74,600	141,740	-	-	-	7,460	7,460	-	-	-	-	7,460
Capitalize for Kids	4,090,000	2,500,000	-	-	-	-	6,590,000	2,428,656	1,928,194	1,197,400	823,200	212,550	6,590,000
Others	1,528,050	1,528,050	-	1,184,100	-	-	1,872,000	624,000	624,000	624,000	-	-	1,872,000
	75,000	75,000	-	150,000	-	-	-	-	-	-	-	-	-
	41,821	41,821	45,189	17,726	-	-	20,727	10,000	10,000	727	-	-	20,727
	113,792,426	107,564,623	119,285,305	41,704,908	3,537,957	-	56,828,879	37,461,982	13,265,585	5,039,074	849,688	212,550	56,828,879
Other commitment: MHCC/The Rossy Family Foundation	500,000	-	-	250,000	-	-	250,000	250,000	-	-	-	-	250,000
	114,292,426	107,564,623	119,285,305	41,954,908	3,537,957	-	57,078,879	37,711,982	13,265,585	5,039,074	849,688	212,550	57,078,879

# BRAIN CANADA FOUNDATION

Notes to Financial Statements (continued)

Year ended December 31, 2018

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## 6. Programs and commitments (continued):

### (b) Commitments:

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

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2019	\$ 250,011
2020	256,262
2021	262,669
2022	21,889
	<hr/>
	\$ 790,831

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## 7. Financial risks:

### (a) Liquidity risk:

Liquidity risk is the risk that the Foundation will be unable to fulfill its obligations on a timely basis or at a reasonable cost. 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.

### (b) Interest rate risk:

The Foundation is exposed to interest rate risk on its fixed-interest rate investments because they expose the Foundation to a fair value risk. However, this risk is mitigated by the fact that the short-term investments mature in the short term.

## 8. Comparative information:

Certain comparative information has been reclassified to conform with the current year's presentation.

# BRAIN CANADA FOUNDATION

Schedule - Grants and Awards Expenses and Operating Expenses

Year ended December 31, 2018, with comparative information for 2017

	2018	2017
Grants and awards:		
Multi-Investigator Research Initiative ("MIRI")	\$ 8,427,265	\$ 12,827,852
Platform Support Grants	8,306,249	10,360,462
ALS Society of Canada research programs	4,877,448	3,546,272
CIFAR - global call for ideas	4,434,480	4,868,974
Azrieli Neurodevelopmental Research Program - MIRI	3,121,432	2,770,036
Chagnon Family - Alzheimer's disease and related dementias - MIRI	2,235,258	2,350,584
Canadian Cancer Society research programs	1,981,406	2,016,665
Canadian Open Neuroscience Platform	1,867,180	-
FMI - Early Year Intervention on a First Nation Reserve	1,184,100	-
CQDM/OBI - Focus on Brain Program	1,109,282	527,145
WBHI - Knowledge translation and exchange	774,765	879,100
Huntington Society of Canada research program	677,500	400,000
Heart and Stroke Foundation research programs	542,891	452,873
Brain Health Network training awards	499,507	499,993
RBC - Research Partnership in Mental Health	313,541	-
Alzheimer Society of Canada research program	258,270	617,530
National Institutes of Health - BRAIN Initiative	269,062	-
Azrieli Early-Career Capacity Building	252,000	-
MHCC/The Rossy Family Foundation	250,000	-
Alzheimer's Association research programs	232,546	199,167
Canadian Parkinson Network and Registry	168,000	-
Capitalize for Kids Capacity Building	150,000	-
Others	17,726	13,187
CIBC training awards	5,000	15,000
MHCC/Medavie Blue Cross	-	141,740
Kids Write Network evaluation	-	40,480
	<b>\$ 41,954,908</b>	<b>\$ 42,527,060</b>
Operating expenses:		
Salaries and wage levies	\$ 1,404,600	\$ 1,489,426
Professional fees	253,181	174,900
Rent	207,790	174,995
Communications	153,213	153,699
Board	87,911	60,446
Programs expenses	76,069	162,766
Fundraising and partnership activities	66,360	31,120
Administration	43,012	49,709
Website	29,491	134,485
Travel	27,084	32,947
Office expenses	19,839	19,805
Insurance	13,531	11,014
	<b>\$ 2,382,081</b>	<b>\$ 2,495,312</b>