



# Research Canada Annual General Meeting

**June 12, 2024**

**2:15pm – 3:15pm ET**

***Confederation Ballroom, Westin Ottawa***



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**Research Canada's 19<sup>th</sup> Annual General Meeting**  
**Wednesday, June 12, 2024**

**2:15 p.m. – 3:15 p.m.**

*Westin Hotel – Confederation Ballroom*

- 2:15 – 2:25 1. Welcome and Introduction – **Alison Evans**
2. Opening Remarks - **Dr. Tarik Möröy**
3. Acceptance of Agenda - **Motion for Approval**
4. Approval of Minutes of Research Canada's 2023 AGM (June 7, 2023)  
–**Motion for Approval**
- 2:25 – 2:35 5. Governance - **Dr. Tarik Möröy**
- 5.1 Election of Board of Directors for 2024-25 – **Motion for Approval**
- 2:35 – 2:40 6. Finance – **Ms. Ellen Chesney**
- 6.1 Report on the 2023 Audited Financial Statements
- 6.2 Proposal for 2024 Auditor – **Motion for Approval**
- 2:40 – 3:10 7. 2025 Federal Budget, Pre-Election and Ongoing Advocacy – **Alison Evans**
- 3:10 – 3:15 8. Other Business
9. Adjournment – **Motion for Approval**

## Annual General Meeting

June 7, 2023

1:30 – 3:00pm ET

Fairmont Chateau Laurier

Quebec Suite – 1st Floor

### Present

- Research Canada Membership

### MINUTES

#### 1. Welcome and Opening Remarks

Dr. Goldstein welcomed all participants to the Annual General Meeting.

#### 2. Acceptance of Agenda

**MOTION:** Dr. Amir Asif, York University, moved to accept the Agenda as presented, and Dr. David Hill, Lawson Research Institute, seconded the motion. – *Carried.*

#### 3. Approval of Minutes from Research Canada’s 2022 AGM (June 8, 2022)

**MOTION:** Dr. Catherine Burns, University of Waterloo moved to accept the Minutes of Research Canada’s 2022 Annual General Meeting, and Dr. Bradly Wouters, UHN, seconded the motion. – *Carried.*

#### 4. Chairperson’s Report

Dr. Rose Goldstein began by noting that, the pandemic was no longer declared an emergency by the World Health Organization (WHO); however, conversations around prevention and treatment of the disease were still deemed to be necessary. Dr. Goldstein indicated that 2022 was the year when the government appeared to put less priority on funding health research because the pandemic was being seen as a “managed issue”. The Federal Budget for 2023 left out key funding for health research and innovation, particularly for graduate and post-doctoral students.

She added to this point by stating that the business of advocacy and influencing the government is not linear. It is iterative and repetitive persistence that leads eventually to advancing the cause of health research and innovation. In this regard, Research Canada did not disappoint over the past year.



Dr. Goldstein summarized key areas in which Research Canada (RC) succeeded in its advocacy efforts, such as the Stakeholder Action Roundtable in September 2022, submitting the 2022 FINA submission in October and sharing its recommendations with relevant Ministers, their offices and senior government officials, along with Opposition critics and Members, Supporters, and Partners; the organization appeared before the Advisory Panel on the Federal Research Support System in October 2022 and; RC conducted a National Omnibus Public Opinion Poll leading up to the Stakeholder Action Roundtable to give Canadians a voice in advocacy efforts.

Dr. Goldstein further stated that RC launched its Fall/Winter Advocacy Campaign in November 2022 which included important letters to the Prime Minister and Ministers of Health, Finance and Industry, Science and Innovation. The organization also placed a full-page ad in the Globe and Mail earlier in the year calling on Canadians to urge their MPs to support greater investments in health research in Budget 2023. At this point, Dr. Goldstein thanked Ms. Judy Noordermeer, an RC Board Director, for steering this initiative and thanked The Arthritis Society for designing such a powerful ad.

While Federal Budget 2023, made important investments in public health care, advancing reconciliation, self-determination and prosperity for Indigenous Peoples and better health care data, it ignored the critical research investments that underpin any chance of success on these fronts. There is no question that this budget was a missed opportunity for the federal government to recognize that Canada's health research and innovation ecosystem has played a critical role in achieving the success of Canada's economy and health care system in the wake of the COVID-19 pandemic, and needs further significant and sustained investment. Immediately after the Budget, RC reached out to its National Partners and efforts have already begun to organize joint actions that will put pressure on the government to invest in research in Budget 2024.

Dr. Goldstein advised that Membership has grown significantly over the past year and has diversified in terms of bringing on board greater representation from all sectors that comprise the health research and innovation ecosystem.

She then thanked the three Board members who were stepping down from their roles this year: Dr. David Hill, Ms. Lori Spadorcia and Dr. Ingrid Waldron, as well as recognizing and thanking the President and CEO, Ms. Deborah Gordon-El-Bihbety, who would be stepping down from her role in the fall of 2023. Dr. Goldstein thanked the Chairs of all of Research Canada's Standing Committees and Task Forces for their significant efforts over the past year, and the Board of Research Canada for its

important work. She also thanked Research Canada’s Staff, and all RC Members for their continued commitment to RC and for their tremendous work in advancing Canadian health research and innovation.

## 5. President and CEO’s Report

Ms. Deborah Gordon-El-Bihbety President and CEO of Research Canada, welcomed and thanked the Membership for their attendance. She began by providing an overview of RC’s mission, philosophy, and the integral role that it plays in the health research and health innovation sector. She highlighted that RC had been successful in bringing on 10 new Members and 4 new Sponsors over the past year. She also highlighted RC’s Member Loyalty Program and recognized 4 RC Members’ commitment to the organization: the Association of Faculties of Pharmacy of Canada, the Canadian Organization for Rare Disorders, Carleton University, and the Canadian Partnership for Stroke Recovery.

She then acknowledged and thanked the Parliamentary Health Research Caucus (PHRC) Chair, Dr. Brendan Hanley, Vice-Chairs, Dr. Stephen Ellis and Ms. Carol Hughes, and the Senate Representative, Senator Mohamed-Iqbal Ravalia. She then went on to highlight PHRC events for the 2022-23 year focused on one theme: Game Changers in Health Research and Health Innovation, and that four successful events with this theme had already taken place. She also advised that RC and the PHRC had new initiative “Leading Behind the Scenes”, which takes PHRC engagement a step further by organizing in-depth sessions between the leadership of RC member organizations. This initiative has been a big success and RC Members value the opportunity for a more in-depth discussion with the Caucus leadership.

In terms of policy activities, Ms. Gordon-El-Bihbety stated that RC hosted a Stakeholder Action Roundtable with thought leaders across Canada’s health research and innovation ecosystem to collectively develop a set of advocacy messages on which the sector could align throughout the Fall and in preparation for Budget 2023.

Building on the Stakeholder Action Roundtable and the FINA Submission, Research Canada launched an advocacy campaign to provide Members with the messaging, resources and tools to advocate for health research and innovation in advance of Budget 2023. This included a social media and letter-writing campaign were used by many of RC’s Members to great effect. RC also provided Members with our Advocates’ Toolkit: Tips for Effective Advocacy.



She reported that on March 7, RC placed a full-page ad in the Globe and Mail, an Open Letter to Canadians from Canada’s health research and innovation community. The message was simple but powerful: underinvestment in health research is killing us. To accompany the ad’s placement, RC also mobilized Members and Partners to join in a social media campaign aimed at sharing this message with both Parliamentarians and Canadians at large. While RC may not have had the outcome that was hoped for—an increase in funding for health research in Budget 2023—this was a very successful campaign that had excellent engagement across platforms.

Following the Budget, RC hosted the Member Webinar: Let’s Talk Budget 2023, where RC heard from two of Hill & Knowlton Canada’s Senior Account Directors, Daniel Komesch and Lucas Veiga.

Ms. Gordon-El-Bihbety then took the opportunity to thank the Policy Engagement Committee and its Chair, Dr. Ryan Wiley, which is populated with representatives from all of the sectors which comprise the ecosystem. They are responsible for the important policy actions RC has undertaken over this past year.

Ms. Gordon-El-Bihbety reminded the Membership that RC developed the Task Force on Indigenous and Racial Justice in Health Research and Related Innovation in 2020 and set in motion a work plan in 2021 focused on conducting an IDEA audit of the organization and, in tandem, develop an advocacy action plan focused on Indigenous and racial justice issues in health research and related innovation.

Ms. Gordon-El-Bihbety touched on the refreshed Strategic Plan, *Vision 2025: Fulfilling the Promise of Collaborative Advocacy Leadership* and that this has been an important focus in the last year and she acknowledged last year’s recipient of the 2022 Leadership in Advocacy Award, Dr. Pat Armstrong, Distinguished Research Professor Emeritus at York University and Fellow of the Royal Society of Canada.

Ms. Gordon-El-Bihbety concluded by highlighting the following upcoming events: two PHRC events this Fall: Celebrating the 2023 Gairdner Awards in October and a Luncheon on Regenerative Medicine and Stem Cell Research, more Leading Behind the Scenes sessions with RC Members and Parliamentarians, fall and winter advocacy program dedicated to working collaboratively with stakeholders on key ecosystem policy issues, 2023 Leadership in Advocacy Award Presentation and the 2024 Leadership in Advocacy Call for Nominations, and welcoming of Research Canada’s new President and CEO.

## 6. Finance

### 6.1. Presentation of the 2022 Audited Financial Statements

Ms. Ellen Chesney advised the Membership that KPMG rendered their opinion to RC's Finance (Exit) Committee in May 2023 after completing their audit of the 2022 Financials. It was a clean audit with an unmodified opinion and no new disclosures. She advised that in 2022, RC had a \$93,192 decrease in assets due to a deficit for the year, with an increase in liabilities as a result of an increase in accounts payable and accrued liabilities and deferred revenues. Ms. Chesney advised that RC currently had \$466,896 in net assets, \$150,000 of which is restricted and \$316,896 is unrestricted.

## 7. Governance

### 7.1. Proposal for 2023 Auditor

Dr. Karen Chad reported that Research Canada is satisfied with KPMG LLP and the work conducted in the 2022 Audit and as such, Research Canada's Board of Directors recommends that KPMG be re-appointed as the 2023 Auditor.

**MOTION:** Dr. Amir Asif, York University, moved to appoint KPMG as the 2023 auditor, and Dr. Nicki Lewis, Kids Brain Health, seconded the motion. – ***Carried.***

### 7.2. Election of Board of Directors for 2023-24

Dr. Karen Chad put presented a slate of Board of Directors for the 2023-24 RC Board of Directors following a Call for Nominations that was sent to RC's Membership earlier in the year. She reminded the Membership that the Nominating Committee, charged with the task of identifying the Board Slate, focused on achieving the best balance of expertise while enhancing the inclusivity of the Board, namely in the areas of gender diversity, career stage, equity seeking groups, and provincial distribution.

**Continuing to Serve:**

One Board Director will continue to serve the second year of her first two-year term:

- Ms. Judy Noordermeer

Two Board Directors will continue to serve the second year of their second two-year term:

- Dr. Amir Asif, Vice President of Research and Innovation, York University



- Ms. Elizabeth (Beth) Kidd, Executive Director, Health Coalition of Alberta

Two Board Directors will continue to serve the second year of their third 2-year term:

- Dr. Abraham Rudnick, Professor, Department of Psychiatry, Dalhousie University
- Mr. Jason Vanderheyden

Two Board Directors will serve the second year of their fourth 2-year term:

- Dr. Karen Chad, Professor, University of Saskatchewan
- Dr. Tarik Möröy, Professor and Research Unit Director, Montreal Clinical Research Institute and Université de Montréal

**Serving Board Members Up for Possible Re-Election:**

Five members of Research Canada's Board are on the slate to be presented to the AGM by the Governance/Nominating Committee to serve the first year of their second two-year term:

- Ms. Lauren Fischer, Lead, Government Affairs, AbbVie Canada
- Ms. Christine Lennon, General Manager, Incyte Biosciences Canada
- Ms. Sue Mack-Klinger, Program Head of the Pharmacy Technician Program, School of Health Sciences, Saskatchewan Polytechnic
- Dr. Stephanie Michaud, President and CEO, BioCanRx
- Dr. Taylor Morriseau, Pharmacology & Therapeutics, University of Manitoba

Two members of Research Canada's Board are on the slate to be presented to the AGM by the Governance/Nominating Committee to serve the first year of their third two-year term:

- Dr. Kristin Baetz, Dean, Faculty of Science, University of Calgary
- Ms. Ellen Chesney, Chief Administrative Officer, Research, BC Provincial Health Services Authority

One member of Research Canada's Board is on the slate to be presented to the AGM by the Governance/Nominating Committee to serve the first year of his fourth two-year term:

- Dr. Bradly Wouters, Executive Vice President, Science & Research, University Health Network

**Stepping Off the Board:**

Three Board Directors have stepped off the Board:

- Dr. David Hill, Scientific Director, Lawson Health Research Institute
- Ms. Lori Spadorcia, Vice President, Communications and Partnerships, Centre for Addiction and Mental Health

- Dr. Ingrid Waldron, Professor & HOPE Chair in Peace & Health, Global Peace & Social Justice Program in the Department of History in the Faculty of Humanities, McMaster University

The Governance/Nominating Committee has recommended four individuals from the nominations submitted by Research Canada Members for election to the 2023-2024 Board.

- Mr. Anthony Keating, President and Chief Development Officer and Vice-President of Communications, Health Sciences North
- Dr. Darryl Knight, Vice President, Research and Academic Affairs, Providence Healthcare (PHC) and President, Providence Research
- Dr. Lisa Porter, Distinguished Professor, Biomedical Sciences, University of Windsor and Executive Director, WE-SPARK Health Institute
- Ms. Heather Scofield, Senior Vice-President of Strategy, Business Council of Canada and former Economics columnist and Ottawa bureau chief, Toronto Star

**MOTION:** Dr. David Hill, Lawson Research Institute, moved to accept the Board Slate as presented, and Dr. Amir Asif, York University, seconded the motion. – *Carried.*

## 8. Presentation of Research Canada’s Refreshed Strategic Plan

Dr. Tarik Möröy presented the refreshed Strategic Plan for RC, *Vision 2025: Fulfilling the Promise of Collaborative Advocacy Leadership*, that will guide Research Canada’s strategic operations over the next two years. He thanked the members of the Strategic Planning Task Force: Dr. David Hill, Dr. Taylor Morriseau, JMs. udy Noordermeer, Dr. Ryan Wiley and Dr. Bradley Wouters, and ex-officio members Dr. Rose Goldstein and Ms Deborah Gordon-El-Bihbety. He also thanked the RC Staff—Ms. Christie Tomkins and Ms. Rebecca Heath, who worked with and supported the Task Force throughout this process.

Dr. Möröy began his presentation by stating that Vision 2025 was developed with an IDEA lens in mind and is an extension of Strategy 2020 with some minor, but important modifications to deliver a “refreshed” Plan that will provide strategic guidance until 2025. This refresh was undertaken with a view that while the three commitments of Strategy 2020 would remain the same, a greater emphasis on IDEA and reconciliation efforts, global and international collaboration, and the expanded approach that Research Canada has taken to policy and stakeholder engagement needed to be included throughout the goals and success measures. With this in mind, and guided by



the feedback that was received from the Membership, through surveys that were undertaken with Members and National Partners, RC saw an opportunity to make changes to some of the goals and to develop a more comprehensive communications' strategy that will enable us to deliver on Vision 2025.

Dr. Möröy stated that Research Canada is a big idea. It is a vision for a health research and innovation community unified through meaningful partnerships made possible by an organization dedicated to their creation, development and fruition. Research Canada complements the sector-specific advocacy of organizations like the U15, HealthCareCAN, Innovative Medicines Canada and the Health Charities Coalition of Canada, among others reinforcing the significant value of these sectors and their interests, not for the sectors' interests per se, but because these sectors are integral to a vibrant health research and innovation ecosystem whose success was fundamental to nation building.

He then outlined RC's commitments within the refreshed strategic plan. First, RC commits to Amplifying Our Influence on the public policy and funding environment to reflect the needs and aspirations of an integrated health research and innovation ecosystem that is ready to address immediate and long-term challenges. Secondly, RC commits to Broadening Public Reach to expand community awareness of, support for, and influence on health research and health innovation policy. Finally, RC commits to Diversifying Our Alliance, fostering inclusive advocacy leadership by supporting future generations and engaging diverse voices.

Dr. Möröy concluded by outlining the refreshed goals for the new strategy. To help Amplify Our Influence, RC placed a greater emphasis on global collaborations, including with sister advocacy organizations: Research America, Research Australia, Research Sweden and New Zealanders for Health Research. In partnership with these organizations, RC hopes to organize an international conference to exchange best practices, develop international policy consensus and leverage these Partners in our own advocacy efforts. To help Broaden Public Reach, RC will continue to connect with Canadians through activities like our national public opinion polls, but RC will also take the bold step to leverage the existing public reach of other organizations, coalitions and initiatives by engaging in and adding value to what others are already doing to strengthen Canadians' understanding of health research and promote a robust health research and innovation ecosystem. And finally, to help Diversify Our Alliance, RC placed a greater emphasis on engaging and supporting underrepresented communities within the health research and innovation ecosystem, including Indigenous, Black and women researchers; early-career researchers from equity-deserving groups; health

care consumers; and patients. Research Canada's Task Force on Indigenous and Racial Justice will be instrumental to achieving this goal, along with the IDEA audit they are overseeing.

A Member commented that while they were happy to see engagement of youth and advocacy for trainees in the refreshed plan, they wondered what the response was to concerns that funding is not always available for graduate students. Dr. Möröy acknowledged this as a great point and advised that the Bouchard Report made this statement as well and that RC supported this statement. All institutions have requested an increase in funding from the government for graduate students and post-doctoral fellowships. Ms. Gordon-El-Bihbety added to this point by stating that the Canada Speaks Series also addressed this issue and that through a poll conducted in this series, a large number of respondents also felt that the federal and provincial governments needed to do more in terms of funding graduate research students.

Another Member asked whether Research Canada can become more involved in advocacy discussions at the provincial level. Ms. Gordon-El-Bihbety indicated that RC had held regional roundtable discussions in provinces and worked with Members in the provinces to help foster collaborative advocacy approaches provincially. RC indirectly undertakes provincial and regional advocacy by providing Members with advocacy models and approaches used at the federal level but that can be adapted to conduct meaningful advocacy at other levels of government.

## 9. Other Business

On behalf of Research Canada, Dr. Goldstein expressed her deep-felt thanks to the three departing members of Research Canada's Board, Dr. David Hill, Ms. Lori Spadorcia and Dr. Ingrid Waldron, for their service and contributions to Research Canada, and wished them the best in all their future endeavors. She also thanked Ms. Deborah Gordon-El-Bihbety for her twenty years of service to the organization as its President and CEO.

## 10. Adjournment

**MOTION:** Dr. Lisa Porter, University of Waterloo, moved to adjourn the meeting, and Ms. Ellen Chesney, Provincial Health Services Authority (BC) seconded the motion. – **Carried.**

## 2024/25 Board of Directors Slate

In accordance with the Bylaws of Research Canada, the Governance/Nominating Committee hereby presents nominations for election to the 2024-2025 Board of Directors. Research Canada's Board of Directors is a skills-based board of up to 20 directors, and as such, candidates' expertise is given significant consideration. Elections will take place at the Annual General Meeting (AGM) of Members on the 12th of June 2024, in Ottawa. We hope you will be able to attend and take part in this important voting process.

Research Canada Board Directors are elected for an initial two-year term. According to Research Canada's By-laws, Board Directors can serve up to four consecutive two-year terms to ensure continuity and corporate consistency in a still very young and formative organization. Currently, Research Canada's Board of Directors is comprised of 19 members. At the time of the Annual General Meeting, eight Board Directors will be up for re-election, seven Board Directors will continue to serve, and three Board Directors will complete their terms. The Chair position is independent of the nominations process.

### **Continuing to Serve:**

Four Board Directors will continue to serve the second year of their first two-year term:

1. Mr. Anthony Keating, President and Chief Development Officer and Vice-President of Communications, Health Sciences North
2. Dr. Darryl Knight, Vice President, Research and Academic Affairs, Providence Healthcare (PHC) and President, Providence Research
3. Dr. Lisa Porter, Distinguished Professor, Biomedical Sciences, University of Windsor and Executive Director, WE-SPARK Health Institute
4. Ms. Heather Scoffield, Senior Vice-President of Strategy, Business Council of Canada and former Economics columnist and Ottawa bureau chief, Toronto Star

Five Board Directors will continue to serve the second year of their second two-year term:

1. Ms. Lauren Fischer, Lead, Government Affairs, AbbVie Canada
2. Ms. Christine Lennon, General Manager, Incyte Biosciences Canada
3. Ms. Sue Mack-Klinger, Program Head of the Pharmacy Technician Program, School of Health Sciences, Saskatchewan Polytechnic
4. Dr. Stephanie Michaud, President and CEO, BioCanRx
5. Dr. Taylor Morriseau, Pharmacology & Therapeutics, University of Manitoba



Two Board Directors will continue to serve the second year of their third 2-year term:

1. Dr. Kristin Baetz, Dean, Faculty of Science, University of Calgary
2. Ms. Ellen Chesney, Chief Administrative Officer, Research, BC Provincial Health Services Authority

One Board Director will serve the second year of their fourth 2-year term:

1. Dr. Bradly Wouters, Executive Vice President, Science & Research, University Health Network

**Serving Board Members Up for Possible Re-Election:**

One member of Research Canada's Board will be on the slate to be presented to the AGM by the Governance/Nominating Committee to serve the first year of their second two-year term:

1. Ms. Judy Noordermeer, Director of Communications and Partnerships, Wellesley Institute

Two members of Research Canada's Board will be on the slate to be presented to the AGM by the Governance/Nominating Committee to serve the first year of their third two-year term:

1. Dr. Amir Asif, Vice President of Research and Innovation, York University
2. Ms. Elizabeth (Beth) Kidd, Executive Director, Health Coalition of Alberta

One member of Research Canada's Board will be on the slate to be presented to the AGM by the Governance/Nominating Committee to serve the first year of his fourth two-year term:

1. Dr. Abraham Rudnick, Professor, Department of Psychiatry, Dalhousie University

**Stepping Off the Board:**

Three Board Directors will step off the Board at the time of Research Canada's 19<sup>th</sup> AGM:

1. Dr. Rose Goldstein
2. Dr. Karen Chad, Professor, University of Saskatchewan
3. Mr. Jason Vanderheyden



≈ *Brief biographies of all those up for re-election are provided in the attached document (available in English only).*

### **The Chair**

At the Annual General Meeting on June 12, 2024, in accordance with the By-laws, Dr. Tarik Moroy will complete the first year of his up to three-year term as Chair. Unless there are mitigating circumstances, which are not expected, the New Board of Directors will appoint Dr. Tarik Möröy to continue as Chair of the Board following the AGM. Dr. Brad Wouters will start the first year of his up to two-year term as Vice-Chair.

## For Election to the 2024-25 Research Canada Board of Directors

### **Dr. Amir Asif, Vice President of Research and Innovation, York University**

Dr. Amir Asif is the Vice President, Research & Innovation at York University. Previously, he served as Dean of the Gina Cody School of Engineering and Computer Science (GCS) and professor at Concordia University. Dr. Asif is the recipient of several prestigious teaching awards and has published extensively in scientific journals and international conferences, with his research focusing on developing next generation technologies for a variety of everyday applications, including health and medical devices. His extensive academic experience and university service have contributed to his reputation for thoughtful decisive leadership aimed at training the next generation of engineering and computer science leaders. To this effect, Dr. Asif notably developed an EDI plan to promote a greater gender balance in engineering during his time at Concordia University. As the principal investigator of the Centre for Innovation in Information Visualization and Data Driven Design (CIV/DDD), he led a multi-million, multi-institutional research project funded by the province of Ontario under the Ontario Research Foundation/ Research Excellence program.

### **Elizabeth Kidd, Executive Director, Health Coalition of Alberta**

Elizabeth Kidd is the current Executive Director of the Health Coalition of Alberta. As a senior executive with more than 25 years of experience developing and implementing government relations, public relations and public policy strategies that achieve results, Elizabeth is a strong negotiator with demonstrated success in improving patient access to services and care as well as finding solutions to shape health care policy. She has a demonstrated ability to build consensus and drive cooperative relationships with association members, decision-makers, patients, health care professionals, funders, volunteers, NGOs, Boards of Directors, media, and vendors. Elizabeth's advocacy work has primarily focused on provincial government(s) but she continues to reach out to the federal government on health issues.

### **Judy Noordermeer, Director of Communications and Partnerships, Wellesley Institute**

Judy Noordermeer is a marketing and communications leader with more than 25 years of experience developing innovative communications and marketing strategies that drive social impact. She has worked for high-profile employers in the non-profit health, research, academic and policy sectors including Western University, the Canadian Cancer Society, SickKids and Arthritis Society Canada. Her track record in branding, corporate communications, digital marketing, media relations, advocacy, fundraising and event planning has earned her more





than 10 national and international awards. As Director of Communications and Partnerships at Wellesley Institute, a non-partisan think tank, Judy works to improve urban health and health equity.

**Dr. Abraham Rudnick, Professor, Dept. of Psychiatry and School of Occupational Therapy, Dalhousie University, Clinical Director, Nova Scotia Operational Stress Injury Clinic, Nova Scotia Health Authority**

Dr. Abraham (Rami) Rudnick is a certified psychiatrist and a PhD-trained philosopher. He is a Professor in the Department of Psychiatry and the School of Occupational Therapy at Dalhousie University in Halifax, Nova Scotia, Canada, as well as adjunct- and cross-appointed at other faculties and at other universities in Canada. He is also the Clinical Director of the Nova Scotia Operational Stress Injury Clinic in Dartmouth, Nova Scotia, Canada, and the Medical Humanities Coordinator of the Department of Psychiatry at Dalhousie University. He is a Canadian Certified Physician Executive, a Certified Psychiatric Rehabilitation Practitioner and a Certified Psychosocial Rehabilitation Recovery Practitioner. He is the Editor-in-Chief of the International Journal of Mental Health, an Associate Editor of the International Journal of Extreme Automation and Connectivity in Healthcare, and a Senior Editor of the Canadian Journal of Community Mental Health, as well as the founder of the Canadian Unit of the International Network of a UNESCO Chair in Bioethics. He is member of the Board of Directors of Research Canada, a recipient of the pioneer award in recovery research granted by Psychosocial Rehabilitation (PSR) / Réadaptation Psychosociale (RPS) Canada, a recipient of the Michael Smith award granted by the Schizophrenia Society of Canada, a Fellow of the Canadian Psychiatric Association, and a Distinguished Fellow and Gold Medalist of the European Society for Person Centered Healthcare. His clinical academic and administrative expertise includes post-traumatic stress, psychosocial/psychiatric rehabilitation, digital mental health services, social determinants of health, philosophy of health, bioethics and medical and inter-professional health care leadership. His research involves mixed (quantitative and qualitative) methods as well as conceptual and normative analysis.

## REPORT ON RESEARCH CANADA'S 2023 FINANCIAL STATEMENTS TO THE MEMBERSHIP

By Ms. Ellen Chesney, Chair, Finance Committee

June 12, 2024

### Statement by Auditor

KPMG rendered their opinion to Research Canada's Exit Committee in May of this year after completing their audit of our 2023 financials--it was a clean audit with an unmodified opinion and no new disclosures.

### Statement of Financial Position

1. In 2023, Research Canada had a **\$174,908** decrease in assets due to a deficit for the year.
2. There was an decrease in liabilities due to an increase in accounts payable and accrued liabilities.
3. With the previous deficit of \$93,192 in 2022, Research Canada now has **\$368,993** in net assets, \$150,000 of which is restricted and \$141,998 which is unrestricted.

### Revenues

2023 was a year of return to in-person activities, as well as a year that required the engagement of additional consultants to complete important projects due to unexpected staff shortages and gaps in expertise required to carry out our advocacy activities. While we forecasted a deficit for 2023 of up to \$60,000, and accounted for this by budgeting this amount from Research Canada's unrestricted reserve, the actual deficit amounted to \$174,908, which was discussed with the Board and Finance Committee in late 2023 and early 2024. This deficit can be attributed increased expenses for the PHRC (particularly in travel and hospitality costs) due to a return to in-person events, an increase in some staff salaries directly related to new hires, and several large one-time expenses that have been previously discussed (PCEO Search, Globe and Mail Ad, Recruiting).



### **Expenses**

Expenses increased by **\$135,626** in 2023 compared to 2022. Overall, this increase was due to the Parliamentary Health Research Caucus (Health research caucus) return to in-person events, increased salaries (Salaries and benefits) for new hires, and one-time expenses required to carry out initiatives and events planned for 2023.

### **Statement of Changes in Net Assets**

Research Canada's net assets now total **\$368,993** - \$150,000 of which is restricted and \$218,993 of which is unrestricted (a decrease of \$174,908 from 2022).

### **Statement of Cash Flows**

Research Canada began the year with \$169,236 in cash and ended the year with **\$31,682**, a decrease of \$137,554. This is largely due to deficit (excess of expenses over revenues) in 2023, a decrease in accounts receivable, an increase in accounts payable and accrued liabilities and cash flows from financing and investing activities.



## **KPMG LLP**

### **Proposed Auditors for Fiscal Year 2024**

KPMG is a Canadian leader in delivering Audit, Tax, and Advisory services. KPMG operates in over 40 locations across Canada. The firm's more than 700 partners and more than 6,500 employees provide crucial services to many of the top business, not for profit and government organizations in Canada. KPMG works closely with their clients, helping them to manage risks and take advantage of opportunities. KPMG's audit opinion is the end result of a powerful combination of professional integrity, independence, and ethical behaviour, underpinned by rigorous quality control procedures. This approach is supported by some of the leading methodologies, technologies, and tools that assist their teams to access knowledge, focus on the issues that impact on our audit judgments, and help enhance the efficiency of the audit. The overall result is an independent and incisive view attesting to the quality of the information provided.

**DRAFT** Financial Statements of

**RESEARCH CANADA**

And Independent Auditor's Report thereon

Year ended December 31, 2023

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Research Canada

### ***Opinion***

We have audited the financial statements of Research Canada (the Organization), which comprise:

- the statement of financial position as at December 31, 2023
- the statement of operations for the year then ended
- the statement of changes in 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 Organization as at December 31, 2023 and its results of operations, its changes in net assets 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 auditor's report.

We are independent of the Organization 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 Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

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

### ***Auditor's 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 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 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 Organization'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 Organization'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 Organization 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.
- 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.

***DRAFT***

Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Canada





# RESEARCH CANADA

Statement of Operations

**DRAFT**

Year ended December 31, 2023, with comparative information for 2022

	2023	2022
Revenue:		
Membership revenue	\$ 469,776	\$ 447,544
Sponsorship revenue	193,971	174,990
Media portal revenues	5,784	6,429
Interest and investment income	15,654	2,312
	<u>685,185</u>	<u>631,275</u>
Expenses:		
Salaries and benefits	637,873	563,741
Health research caucus	87,605	36,973
Professional fees	61,884	53,380
Office and general	43,741	30,538
Travel and hospitality	12,118	10,650
Meetings	8,804	6,235
Media portal and other activities	6,362	7,671
Publications	892	5,534
Rent	814	9,745
	<u>860,093</u>	<u>724,467</u>
Excess of expenses over revenue	<u>\$ (174,908)</u>	<u>\$ (93,192)</u>

See accompanying notes to financial statements.

# RESEARCH CANADA

Statement of Changes in Net Assets

**DRAFT**

Year ended December 31, 2023, with comparative information for 2022

		Internally restricted	Unrestricted	2023 Total	2022 Total
Net assets, beginning of year	\$	150,000	\$ 316,896	\$ 466,896	\$ 560,088
Excess of expenses over revenue		-	(174,908)	(174,908)	(93,192)
Net assets, end of year	\$	150,000	\$ 141,988	\$ 291,988	\$ 466,896

See accompanying notes to financial statements.

# RESEARCH CANADA

Statement of Cash Flows

**DRAFT**

Year ended December 31, 2023, with comparative information for 2022

	2023	2022
Cash provided by (used in):		
Cash flows from operating activities:		
Excess of expenses over revenue	\$ (174,908)	\$ (93,192)
Changes in non-cash operating working capital:		
Decrease (increase) in accounts receivable	12,004	(29,523)
Decrease in prepaid expenses	-	6,763
Increase (decrease) in accounts payable and accrued liabilities	(19,044)	59,096
Decrease in deferred revenue	-	(14,275)
	(181,948)	(71,131)
Cash flows from (to) financing and investing activities:		
Investments	44,394	(111,498)
Net change in cash	(137,554)	(182,629)
Cash, beginning of year	169,236	351,865
Cash, end of year	\$ 31,682	\$ 169,236

See accompanying notes to financial statements.

# RESEARCH CANADA

Notes to Financial Statements

**DRAFT**

Year ended December 31, 2023

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Research Canada (the "Organization") evolved from the Council for Health Research in Canada where it existed for nine years as an unincorporated entity. The Organization was incorporated under the Canada Corporations Act, Part II on June 13, 2005 as a non-profit organization and began operations January 1, 2006. Effective June 26, 2014, the Organization continued its articles of incorporation under the Canada Not-for-profit Corporations Act. The Organization's mission is to maintain and improve the health of Canadians by making a global leader in health research.

## 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 – Accounting and include the following significant accounting policies:

### (a) Revenue recognition:

The Organization follows the deferral method of accounting for contributions. Membership revenue is recorded when received or receivable in the membership year to which it applies. Membership revenue received in advance is deferred to the membership year to which it applies. Sponsorship revenue is recorded when received.

### (b) Tangible capital assets:

Tangible capital assets are carried at cost less accumulated amortization. Amortization on computer equipment is recorded on the declining balance basis at a rate of 45%.

### (c) 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 measured at cost or amortized cost.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs. These costs are expensed as incurred.

# RESEARCH CANADA

Notes to Financial Statements (continued)

**DRAFT**

Year ended December 31, 2023

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## 1. Significant accounting policies (continued):

### (c) Financial instruments (continued):

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 Organization 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 Organization 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.

### (d) Use of estimates:

The preparation of 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 revenue and expenses during the period. Actual results could differ from these estimates. These estimates are reviewed annually and as adjustments become necessary, they are recorded in the financial statements in the period in which they become known.

## 2. Investments:

	2023	2022
Broker cash on hand	\$ 530	\$ -
Canadian money market funds	-	77,195
Mutual funds	100,474	74,036
Guaranteed investment certificates, short term	-	200,750
Fixed income	206,583	-
	<u>\$ 307,587</u>	<u>\$ 351,981</u>

# RESEARCH CANADA

Notes to Financial Statements (continued)

**DRAFT**

Year ended December 31, 2023

### 3. Tangible capital assets:

			2023	2022
	Cost	Accumulated amortization	Net book value	Net book value
Computer equipment	\$ 5,183	\$ 5,182	1 \$	1

Cost and accumulated amortization at December 31, 2022 amounted to \$5,183 and \$5,182, respectively.

### 4. Accounts payable and accrued liabilities:

As at year end, The Organization had \$41,993 (2022 - \$16,516) payable for government remittances.

### 5. Net assets:

The Board of Directors has established internally restricted net assets as a contingency reserve to ensure continuity of operations and to address unforeseen circumstances. Disbursements from this reserve require the approval of the Board of Directors.

### 6. Financial risk management:

#### (a) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Organization is exposed to credit risk with respect to its accounts receivable. The Organization assesses, on a continuous basis, accounts receivable and provides for any amounts that are not collectible in the allowance for doubtful accounts.

#### (b) Liquidity risk:

Liquidity risk is the risk that the Organization will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Organization manages its liquidity risk by monitoring its operating requirements. The Organization prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations.

# RESEARCH CANADA

Notes to Financial Statements (continued)

**DRAFT**

Year ended December 31, 2023

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## 6. Financial risk management (continued):

### (c) Market risk:

Market risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk consists of:

#### (i) Foreign currency risk:

Foreign 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.

#### (ii) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates.

#### (iii) Other price risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates.

The Organization believes that it is not exposed to significant foreign currency, interest rate, or other price risks arising from financial instruments.