

Brain Tumour Foundation of Canada
Financial Statements
December 31, 2024

Brain Tumour Foundation of Canada Table of Contents

For the year ended December 31, 2024

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Independent Auditor's Report

To the Board of Directors of Brain Tumour Foundation of Canada:

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Brain Tumour Foundation of Canada (the "Foundation"), which comprise the statement of financial position as at December 31, 2024, the statement of operations and changes in net assets, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Brain Tumour Foundation of Canada as at December 31, 2024 and the results of its 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 audit 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 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 these 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 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.

London, Ontario

March 24, 2025

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

Brain Tumour Foundation of Canada
Statement of Operations and Changes in Net Assets
Year ended December 31, 2024

	Unrestricted Fund	Restricted Fund	Endowment Fund	Total 2024	Total 2023
Revenues					
Donations	\$ 1,240,001	\$ 171,070	\$ 1,330	\$ 1,412,401	\$ 1,442,364
Fundraising events	971,468	423,053	-	1,394,521	2,491,224
Investment income (note 11)	296,701	-	69,223	365,924	241,909
Other revenue	35,347	435	-	35,782	48,594
	2,543,517	594,558	70,553	3,208,628	4,224,091
Fundraising expenditures					
Fundraising events	37,486	-	-	37,486	166,314
Other fundraising	415,919	-	-	415,919	428,589
	453,405	-	-	453,405	594,903
Program expenditures					
Patient services	1,868,465	962	-	1,869,427	1,944,390
Research	1,500	557,555	-	559,055	605,746
	1,869,965	558,517	-	2,428,482	2,550,136
Administration expenditures					
Salaries	120,239	-	-	120,239	119,235
Office and general	102,484	-	5,929	108,413	160,093
Amortization	2,530	-	-	2,530	2,842
Miscellaneous	8,429	-	-	8,429	7,735
	233,682	-	5,929	239,611	289,905
Expenditures for the year	2,557,052	558,517	5,929	3,121,498	3,434,944
Excess (deficiency) of revenues over expenditures for the year	\$ (13,535)	\$ 36,041	\$ 64,624	\$ 87,130	\$ 789,147
Net assets, beginning of year	\$ 2,703,382	\$ 1,615,559	\$ 572,500	\$ 4,891,441	\$ 4,102,294
Interfund transfer (note 12)	954	22,446	(23,400)	-	-
Net assets, end of year	\$ 2,690,801	\$ 1,674,046	\$ 613,724	\$ 4,978,571	\$ 4,891,441

The accompanying notes are an integral part of these financial statements

Brain Tumour Foundation of Canada

Statement of Financial Position

As at December 31, 2024

	Unrestricted Fund	Restricted Fund	Endowment Fund	Total 2024	Total 2023
Assets					
Current					
Cash	\$ 114,240	\$ 1,004,320	\$ -	\$ 1,118,560	\$ 1,648,507
Short-term investments (note 4)	50,401	100,000	-	150,401	123,662
Accounts receivable	45,043	-	-	45,043	28,793
Prepaid expenses	44,822	-	-	44,822	71,793
	254,506	1,104,320	-	1,358,826	1,872,755
Long-term investments (note 5)	2,400,028	569,726	-	2,969,754	2,369,588
Capital assets (note 6)	12,629	-	-	12,629	34,703
Intangible assets (note 7)	427	-	-	427	14,491
Endowment fund (note 8)	-	-	613,724	613,724	572,500
Other asset (note 14)	65,000	-	-	65,000	65,000
	\$ 2,732,590	\$ 1,674,046	\$ 613,724	\$ 5,020,360	\$ 4,929,037
Liabilities					
Current					
Accounts payable and accrued liabilities	\$ 41,789	\$ -	\$ -	\$ 41,789	\$ 37,596
Commitments (note 9)					
Fund Balances					
Unrestricted Fund	2,690,801	-	-	2,690,801	2,703,382
Restricted Fund (note 10)	-	1,674,046	-	1,674,046	1,615,559
Endowment Fund (note 8)	-	-	613,724	613,724	572,500
	2,690,801	1,674,046	613,724	4,978,571	4,891,441
	\$ 2,732,590	\$ 1,674,046	\$ 613,724	\$ 5,020,360	\$ 4,929,037

On behalf of the Board:



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The accompanying notes are an integral part of these financial statements

Brain Tumour Foundation of Canada
Statement of Cash Flows
Year ended December 31, 2024

	2024	2023
Cash provided by (used for) the following activities		
Operating activities		
Excess (deficiency) of revenues over expenditures for the year	\$ 87,130	\$ 789,147
Items not affecting cash		
Amortization	36,138	40,605
Unrealized gain on investments	(119,932)	(140,279)
	3,336	689,473
Changes in non-cash working capital balances		
Accounts receivable	(16,250)	8,562
Prepaid expenses	26,971	5,446
Accounts payable and accrued liabilities	4,193	(35,926)
	18,250	667,555
Investing activities		
Decrease (increase) in investments	(506,973)	26,262
Purchase of capital assets	-	(15,673)
Increase in endowment fund investments	(41,224)	(211,328)
Purchase of life insurance policy	-	(65,000)
	(548,197)	(265,739)
Financing activities		
Repayment of CEBA loan	-	(40,000)
	-	(40,000)
Change in cash position	(529,947)	361,816
Cash, beginning of year	1,648,507	1,286,691
Cash, end of year	\$ 1,118,560	\$ 1,648,507
Cash resources are comprised of:		
Cash - unrestricted fund	\$ 114,240	\$ 706,644
Cash - restricted fund	1,004,320	941,863
	\$ 1,118,560	\$ 1,648,507

The accompanying notes are an integral part of these financial statements

Brain Tumour Foundation of Canada

Notes to the Financial Statements

For the year ended December 31, 2024

1. Nature of operations

The Brain Tumour Foundation of Canada (the "Foundation") was incorporated on February 11, 1985 as a registered charity and is a national Foundation dedicated to reaching every person in Canada affected by a brain tumour through support, education, information and research.

2. Significant accounting policies

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. These financial statements have, in management's opinion, been properly prepared within the framework of the accounting policies summarized as follows.

(a) Fund accounting

The Foundation has the following funds:

(i) Unrestricted Fund

The Unrestricted Fund accounts for the day to day operating activities of the Foundation, including any unrestricted fundraising events revenue, donations, other revenue and net investment income.

(ii) Restricted Fund

The Restricted Fund consists of externally restricted fundraising events revenue and donations that are to be used in accordance with restrictions in place and require Board of Directors approval for payment.

(iii) Endowment Fund

The Endowment Fund is held by the London Community Foundation and consists of six eight funds: Hannah Patterson Legacy Fund, Kelly Northey Legacy Fund, David Bloom Legacy Fund, R. Angus King Legacy Fund, Pam and Rolando Del Maestro Family, the Brain Tumour Foundation (General) Fund, Christina Margharthe Mayhew Legacy Fund, and Ben and Donna Lansink Fund.

(b) Revenue recognition

The Foundation follows the restricted fund method of accounting for contributions.

Restricted contributions including fundraising events, donations and other revenue are recognized as revenue of the restricted fund in the period in which they are received or receivable.

Unrestricted contributions including fundraising events, donations and other revenue are recognized as revenue of the unrestricted fund in the period in which they are received or receivable.

Restricted net investment income is recognized as revenue of the restricted fund in the year in which it is received or receivable. Unrestricted net investment income is recognized as revenue of the unrestricted fund when it is received or receivable. Investment gains and losses are recognized as revenue whether realized or unrealized.

Endowment contributions are recognized as revenue of the endowment fund in the period in which they are received or receivable. Net investment income is added to the principal amount of resources held for endowment in the statement of operations.

(c) Recognition of pledges

Because of the uncertainty of the collectability of pledges, the Foundation recognizes only those pledges for which contributions have been received at the date of completion of these financial statements.

Brain Tumour Foundation of Canada

Notes to the Financial Statements

For the year ended December 31, 2024

2. Significant accounting policies (continued from previous page)

(d) Property, plant and equipment

Property, plant and equipment are recorded at cost. The Foundation provides for amortization using the following methods at rates designed to amortize the cost of the property, plant and equipment over their estimated useful lives. The annual amortization rates and methods are as follows:

Office equipment	5 years	Straight-line
Leasehold improvements	10 years	Straight-line
Computer equipment	3 years	Straight-line
Signs	5 years	Straight-line

(e) Intangible assets

Logos represent the cost of English and French registered logos designed for the Foundation in 2002. Logos are recorded at cost and amortized over their estimated useful lives of 10 years. Website is recorded at cost and amortized over the estimated useful life of 3 years. Computer software is recorded at cost and amortized over the estimated useful life of 5 years.

These intangible assets are tested for impairment only when an event or circumstance occurs indicating that the fair value may be lower than their carrying amount.

(f) Grants payable

Grants are recorded upon approval of the Committees of the Board of Directors. If ethics approval is required, this is obtained from the institution in which the project is conducted prior to any funds being disbursed. If the project does not involve human and/or animal subjects, ethics approval is not required. The funds are paid to the recipient according to the payment terms specified in the grant agreement.

(g) Volunteer contributions

Volunteers contribute countless hours to assist the Foundation in carrying out its fundraising activities. Due to the difficulty in determining fair value, volunteer contributions are not recognized in the financial statements.

(h) Income taxes

According to the provisions of the Income Tax Act (Canada), the Foundation is exempt from taxes on income.

During the year, the Foundation expended sufficient amounts on charitable activities and by way of gifts to qualified donees to meet the disbursement quota requirements as defined in paragraph 149(1)(f) of the Income Tax Act (Canada).

(i) Financial instruments

The Foundation recognizes financial instruments when the Foundation becomes party to the contractual provisions of the financial instrument.

Arm's length financial instruments

Financial instruments originated/acquired or issued/assumed in an arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

At initial recognition, the Foundation may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The Foundation has not made such an election during the year.

Brain Tumour Foundation of Canada

Notes to the Financial Statements

For the year ended December 31, 2024

2. Significant accounting policies (continued from previous page)

The Foundation subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those designated in a qualifying hedging relationship or that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost less impairment. With the exception of financial liabilities indexed to a measure of the Foundation's performance or value of its equity and those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost.

Related party financial instruments

The Foundation initially measures the following financial instruments originated/acquired or issued/assumed in a related party transaction ("related party financial instruments") at fair value:

- Investments in equity instruments quoted in an active market
- Debt instruments quoted in an active market
- Debt instruments when the inputs significant to the determination of its fair value are observable (directly or indirectly)
- Derivative contracts.

All other related party financial instruments are measured at cost on initial recognition. When the financial instrument has repayment terms, cost is determined using the undiscounted cash flows, excluding interest, dividend, variable and contingent payments, less any impairment losses previously recognized by the transferor. When the financial instrument does not have repayment terms, but the consideration transferred has repayment terms, cost is determined based on the repayment terms of the consideration transferred. When the financial instrument and the consideration transferred both do not have repayment terms, the cost is equal to the carrying or exchange amount of the consideration transferred or received.

At initial recognition, the Foundation may elect to subsequently measure related party debt instruments that are quoted in active market, or that have observable inputs significant to the determination of fair value, at fair value.

The Foundation subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those designated in a qualifying hedging relationship or that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Financial instruments that were initially measured at cost and derivatives that are linked to, and must be settled by, delivery of unquoted equity instruments of another entity, are subsequently measured using the cost method less any reduction for impairment.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of related party financial instruments are immediately recognized in excess of revenues over expenses.

Financial asset impairment

The Foundation assesses impairment of all its financial assets measured at cost or amortized cost. The Foundation groups assets for impairment testing when available information is not sufficient to permit identification of each individually impaired financial asset in the group, there are numerous assets affected by the same factors, or no asset is individually significant. Management considers whether the issuer is having significant financial difficulty, whether there has been a breach in contract, such as a default or delinquency in interest or principal payments, in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Foundation determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year.

The Foundation reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

Brain Tumour Foundation of Canada

Notes to the Financial Statements

For the year ended December 31, 2024

2. Significant accounting policies (continued from previous page)

Any impairment, which is not considered temporary, is included in current year excess of revenues over expenses.

The Foundation reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in excess of revenues over expenses in the year the reversal occurs.

(j) Expense allocations

The Foundation allocates its general expenses, with the exception of marketing and communications, between administrative, other fundraising and patient services based on percentages. This allocation basis consists of 7% to administrative, 18% to other fundraising and 75% to patient services. Marketing and communications expenses are allocated 15% to other fundraising and 85% to patient services. The Foundation believes that these allocation rates are appropriate and evaluates the rates annually.

(k) Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the amounts reported in the financial statements and the accompanying notes. By their nature, these estimates are subject to measurement uncertainty. These estimates are reviewed periodically, and adjustments are made to income in the year in which they become known. Accounts specifically affected by estimates in these financial statements are the useful life of property, plant and equipment, useful life of intangible assets, and in-kind donations. Actual results may vary from these estimates.

(l) In-kind donations

Materials and services donated to the Foundation that are normally purchased, are recorded at their fair value as a donation and corresponding expense. In 2024 in kind donations amounted to \$4,231 (2023 - \$Nil).

(m) Government assistance

Government assistance is recognized when there is reasonable assurance that the entity has met the eligibility criteria and the grant will be received.

(n) Life insurance policies

The Foundation recognizes the life insurance policies under which it has control and is a beneficiary at their cash surrender values.

(o) Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated at the prevailing rates of exchange as at the statement of financial position date. Revenue and expenses are translated at the exchange rates prevailing on the transaction dates. Exchange gains and losses are included in excess of revenue over expenditures.

(p) Customer's accounting for cloud computing arrangement

The Foundation has applied the simplification approach to account for expenditures in a cloud computing arrangement. Under the simplification approach, the Foundation recognizes expenditures related to the elements in the cloud computing arrangement as an expense as incurred. In the current year, expenses of \$60,576 have been recognized.

Brain Tumour Foundation of Canada Notes to the Financial Statements

For the year ended December 31, 2024

3. Change to accounting policies

Effective January 1, 2024, the Organization adopted the new guideline AcG-20 *Customer's Accounting for Cloud Computing Arrangements*. Applying the new guidelines results in the recognition, measurement, and disclosure of cloud computing arrangements, including the allocation of the arrangement consideration to significant separable elements of cloud computing arrangement.

There was no material impact on the financial statements from the application of the new accounting guideline.

4. Short term investments

Short term investments, which include fixed income earning a return of 2.45% to 2.55% (2023 – 2.90% to 3.35%) and equity securities, are recorded at fair market value and consist of:

	2024	2023
RBC portfolio	\$ 150,401	\$ 123,662

Included in the short term investments are restricted investments of \$100,000 (2023 - \$100,000) held in Research Fellowship Funds.

5. Long term investments

Long-term investments, which include fixed income earning a return of 1.10% to 4.15% (2023 – 1.10% to 3.44%) and equity securities, are recorded at fair market value and consist of:

	2024	2023
RBC portfolio	\$ 2,969,754	\$2,369,588

The long-term investments consist of two portfolios: an internally designated stability fund and the restricted research fund investments.

The Foundation's Board of Directors considers the investments in the stability account to be allocated for the ensured continuance of the Foundation, and the earnings from those funds will be used to fulfil the priorities identified in the Foundation's mission statement.

The research funds are invested and held as the William Donald Nash Research Fellowship Fund, A.E. Research Fund and the Dunn with Cancer Research Fund. The goal of these funds is to support clinical and/or basic science research through research grant payments approved by the board.

Brain Tumour Foundation of Canada

Notes to the Financial Statements

For the year ended December 31, 2024

6. Capital assets

	<u>2024</u>	<u>2023</u>		
	<i>Cost</i>	<i>Accumulated amortization</i>	<i>Net</i>	<i>Net</i>
Office equipment	\$ 200,896	\$ 194,351	\$ 6,545	\$ 12,815
Leasehold improvements	10,687	8,015	2,672	3,740
Computer equipment	44,548	41,136	3,412	18,148
Signs	8,551	8,551	-	-
	\$ 264,682	\$ 252,053	\$ 12,629	\$ 34,703

The amortization of capital assets for 2024 was \$22,074 (2023 - \$24,848).

7. Intangible assets

	<u>2024</u>	<u>2023</u>		
	<i>Cost</i>	<i>Accumulated amortization</i>	<i>Net</i>	<i>Net</i>
Registered logos	\$ 26,482	\$ 26,055	\$ 427	\$ 513
Website	185,587	185,587	-	13,978
	\$ 212,069	\$ 211,641	\$ 427	\$ 14,491

The amortization of intangible assets for 2024 was \$14,064 (2023 - \$15,757).

8. Endowment fund

The Foundation has established an endowment fund with the London Community Foundation. Each year the investment income from this fund is to be used to benefit the work of the Foundation. The endowment fund is recorded at fair value. The balance consists of the following funds:

	<u>2024</u>	<u>2023</u>
General	\$ 25,013	\$ 24,706
Kelly Northey Legacy	33,779	31,965
David Bloom Legacy	37,915	36,453
Hannah Patterson Legacy	81,960	80,695
R. Angus King Legacy	142,924	140,409
Pam and Rolando Del Maestro Family	64,507	57,460
Christina Margarthe Mayhew Legacy	114,273	100,812
Ben and Donna Lansink	113,353	100,000
	\$ 613,724	\$ 572,500

Brain Tumour Foundation of Canada

Notes to the Financial Statements

For the year ended December 31, 2024

9. Commitments

The Foundation leases office space until August 2028, office equipment until October 2026, and software until April 2028 under operating lease agreements. The aggregate minimum lease payments including HST are as follows:

2025	172,011
2026	177,646
2027	173,602
2028	68,090
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Total future minimum lease payments	\$ 591,349

Future Grant Commitments

Studentship awards

The Foundation has approved three contributions of \$10,000 each (Total of \$30,000) towards research grants; the first \$15,000 was paid to three recipients in 2024 and the second instalments are to be paid in 2025. During the year, \$15,000 was expensed, and the remaining \$15,000 has not been accrued in the financial statements as there are future conditions that need to be met prior to their eligibility for release.

Defeating Embryonal Cancer in Young People Together (DECRYPT)

The Foundation has approved the award to the recipient with a 4 year grant designed to fund research which will be conducted between 2023 and 2026. This is a \$50,000 award, payable over four years in equal instalments of \$12,500. The first two payments were released in 2023 and 2024 and future payments have not been accrued in the financial statements as there are future conditions that need to be met prior to its eligibility for release. Funds of \$12,500 were expensed during the year.

Feature Grants

The Foundation has approved feature grants totalling \$247,208 for various research projects that will be disbursed during 2025.

Health Research Alliance

The Foundation has joined a collaborative funding agreement to support research administered by The Health Research Alliance. The Foundation is committed to disbursing \$50,000 USD in each of fiscal 2025 and fiscal 2026, for a total of \$100,000 USD.

Brain Tumour Foundation of Canada

Notes to the Financial Statements

For the year ended December 31, 2024

10. Restricted fund

The Foundation's restricted fund consists of the following balances at year-end:

	2024	2023
A.E. Research Fund	\$127,753	\$227,753
Brainwave	10,834	9,102
Dunn with Cancer Research Fund	516,812	366,117
Programs & Services	66,048	62,919
Research – General	526,105	322,120
Research – Pediatric	18,087	123,349
Research – Registry	106,407	144,323
Research – Studentship	23,778	18,404
Richard Motyka Research Fellowship Fund	-	4,719
Trevor Harrison Student Bursary Fund	57,190	60,335
Vikes Kick Cancer Fund	176,885	180,011
William Donald Nash Research Fellowship Fund	25,160	75,107
Youth Education Awards	18,987	21,300
	\$1,674,046	\$ 1,615,559

11. Investment income

Investment income and losses are broken down between realized and unrealized amounts as follows:

	2024	
	<i>Unrestricted</i>	<i>Endowment</i>
Other	\$ -	\$ 69,223
Interest	44,053	-
Dividends	67,001	-
Capital gain	65,715	-
Unrealized gain	119,932	-
	\$ 296,701	\$ 69,223

	2023	
	<i>Unrestricted</i>	<i>Endowment</i>
Other	\$ -	\$ 37,738
Interest	36,268	-
Dividends	34,749	-
Capital loss	(7,125)	-
Unrealized gain	140,279	-
	\$ 204,171	\$ 37,738

Brain Tumour Foundation of Canada

Notes to the Financial Statements

For the year ended December 31, 2024

12. Interfund transfers

During the year, the board approved the transfer of \$22,446 (2023 - \$20,089) from the Endowment Fund to the Restricted Fund to be spent in accordance with donor instructions. The board also approved the transfer of \$954 (2023 - \$3,111) from the Endowment Fund to the Unrestricted Fund.

13. Financial instruments and risks

The Foundation has policies and procedures to establish a target asset mix to help protect against the follow risks:

Interest rate risk

The Foundation is exposed to interest rate risk as the value of the assets is affected by market changes in interest rates. Interest rate changes directly impact the value of the fixed income securities.

Market risk

The value of equity securities changes with stock market conditions, which are affected by general economic and market conditions. The value of securities will vary with developments within the specific companies or governments which issues the securities. The Foundation manages this risk through controls to monitor and limit concentration levels.

Liquidity risk

Liquidity risk is the risk that the Foundation will not be able to meet its obligations as they become due. The Foundation manages this risk by establishing budgets and funding plans. Cash is held in an interest bearing account which provides a rate of return as well as liquidity.

Credit risk

The financial instruments that potentially subject the Foundation to a significant concentration of credit risk consist primarily of cash, short-term investments, long-term investments and endowment fund. The Foundation mitigates its exposure to credit loss by placing its cash and investments with a Chartered Canadian Bank.

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. The Foundation's investments include international mutual funds denominated in foreign currencies subject to exchange rate fluctuations. As at December 31, 2024, these investments held have a fair market value of \$1,104,874 (2023 – \$864,397) Canadian dollars.

There have been no changes in the Foundation's risk exposures from the prior year.

14. Other asset

Included in other asset is the cash surrender value of a life insurance policy that was donated to the Foundation. The Foundation is designated as the beneficiary of the policy.