

**New Brunswick  
Health Research Foundation**

**2012-13  
Annual Impact Report**

including

**2008-09 to 2012-13**

**First Five Year Cycle**

New Brunswick  
Health Research  
Foundation



Fondation de la  
recherche en santé  
du Nouveau-Brunswick



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## Board of Directors

as of March 31<sup>st</sup>, 2013



### Executive

Chair	Mrs. Jeannie Collins Beaudin	Private Sector
Vice-Chair	Dr. Rodney Ouellette	Health Centre / Institute
Secretary-Treasurer	Mr. Stéphane Robichaud	NBHC

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Mr. Daniel Connolly	Health Charity	Dr. Tony Reiman	DMNB
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Dr. David Burns	University of New Brunswick	Mrs. Mary Butler	NBCC
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Dr. Nicole Letourneau	Health Researcher	Mr. Eric Beaulieu	Department of Economic Development
Mr. Joey Cassie	Réseau de santé Vitalité	Dr. Bruno Battistini	CEO, <i>ex officio</i>

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Mr. Donald J. Peters	Finance Committee
Mr. Stéphane Robichaud	Finance Committee
Dr. David Burns	Finance & Nominating Committees
Dr. Tony Reiman	Nominating Committee
Dr. Mathieu Bélanger	Nominating Committee



## Message from the Chair

Mrs. Jeannie Collins-Beaudin

My term as Chair of the New Brunswick Health Research Foundation ended in 2013. What an experience it has been to be involved since 2006 in the movement to establish a Foundation such as this and to help advance this organization to its next phase. Established in 2008, its second five-year cycle is now underway (2013 to 2018). I feel very fortunate to have played a part in establishing and leading a new institution in New Brunswick, and I want to express the sense of pride and collective accomplishment that I share with my colleague members of the Board. I thank each of them, past and present, for their support and commitment. I also want to thank all of the NBHRF staff for making my job as Chair so much easier.

It was not an easy process to institute a new culture of research and innovation. My involvement began with a small group, the NB Rural Health Research Foundation, that was concerned with the results of studies showing that the occurrence of several disease states was higher in rural NB and that there was a very low rate of federal investment in health research in our province. It seemed that changes were being made to health care in rural areas that were not based on evidence, and that the results of these changes were not being measured. Our group, along with several others in the province, drew attention to the need to develop an organized system to enable and share health research that would better inform government decisions and benefit of all New Brunswickers.

**I am confident that we can work in the province of New Brunswick to showcase how we can be unique, united and collaborative in what we do for health research throughout the province, using a balanced and respectful approach.**

It is challenging at best to deal with limited resources while facing the need to build capacity in our people and infrastructure. With the upcoming SPOR (Strategy for Patient Oriented Research) programing, patients' involvement will become a cornerstone of that research. It is, in reality, the integration of a full circle of stakeholders and NBHRF Board is representative of this reality.

The Foundation remains committed to support health researchers, and this past year was no exception with the highest investment into our knowledge economy in the Foundation's history of more than \$2.6M for 2012-13. This level of funding was enabled by our capacity in matching and leveraging funds from other national funders and the private sector in a ratio of 1 to 3.3. Since NBHRF's inception in 2008, approximately \$9M has been injected into health research and health innovation through NBHRF's programs of salary awards of excellence and operating grants.

More direct government funding is needed to become competitive at the national level. We have led the way with a new five-year strategic investment plan in the health research enterprise that we presented at the 4th annual conference on health research in November 2012. This year, 2013-14, promises to be a game-changer in many ways, with more funding, new programs and additional matching and leveraging funds from partners.

I wish all who are involved in Health Research in New Brunswick a bright future. Thank you for the opportunity to have contributed.

Jeannie Collins Beaudin  
2012-13 Departing Chair, NBHRF



# Message from the CEO

Dr. Bruno Battistini

## This Past Year: We came up with a Plan

The intention was to establish a clear vision through a clear path. New Brunswick is ingenious, ambitious and focussed. NBHRF Board approved a five year strategic investment plan to guide us until 2018 and beyond.

## This Coming Year: The Future is already here

Hard work has met with hope. The start of the first of many Strategies for Patient-Oriented Research (SPOR), the creation of the Council on Research and Innovation – parts of that plan are already taking shape, starting with an increase in the matching and leveraging budget.

Dear Public, Patients, Families and Communities, Employers, Policymakers, Health & Life Sciences Industry & Pharma partners, Health Charities and other Members of the Community of Funders, Health Researchers, Clinicians, Health Care Professionals, Colleagues:

We came to understand that each of us has a role to play to make the health research enterprise a success in the Province of New Brunswick. I am sure of it, we all do. We are the central Foundation for Health Research and Health Innovation in this Province. NBHRF works for all institutions, in all regions, for all stakeholders in New Brunswick.

This past year has also been quite transformative: NBHRF hired its new CEO and several other institutions saw important changes (GNB Departments, new Ministers, RHAs, new CEOs, Universities, new President, new VPs, Hospital Foundations, new Executive Directors, etc.).

This past financial year (2012-13) marked the 5th year since the establishment of NBHRF as one of the seven provincial health research foundations in Canada (Ontario health research funds flow via government's departments while Nfld & Lab and PEI have no health research foundations per se). Some of those foundational institutions have been around for as many as 60 years, created by the vision of their founding stakeholders, and they became the flagships of today's Canadian health research enterprise, together with the federal tri-council.

Investing in health research via salary awards and operating grants is all about people. In this annual report, we identify real people and the institutions that support them. Such grantees lead to additional employment of personnel and students being trained and mentored. While NBHRF operated 2012-13 with the lowest per capita investment of all provinces, key steps have been initiated to rise out of the doldrums and shine in 2013-14, aligned with the Premier's Council in Research and Innovation. If we feel like we're struggling, let's take it as a sign we're growing. This past year, we have realized the highest investment in 5 years to date!

**In 2012-13, we leveraged and matched more than 3x government funding to invest a total of \$2,650,188 in health research throughout the province. Over the past 5 years, over \$9M has been invested in the knowledge economy through the health research enterprise led by NBHRF.**

The Health Research Enterprise does not only need leadership, it needs the patients, their families and the community of people in New Brunswick to get involved and participate in health research. We have conducted broad consultations that led our Board of Directors to choose a collective path. To that effect, NBHRF proposed a five year (2013-14 to 2017-18) strategic investment plan to transform the landscape for the health research enterprise in all New Brunswick.



If we're not going to aim for the best, we won't be successful. Don't expect regional equality from federal funding agencies: It's all about national excellence. We are still severely underfunded by CIHR, the Canada Foundation for Innovation (CFI) and the Canada Research Chair program (CRC). But there is hope through CIHR reforms and the implementation of SPOR (Strategies for Patient Oriented Research). I was once told that "If you want to win, you have to play the game". Well, NBHRF is all about leading and facilitating collaboration – ensuring we can play the game, and play it well!

The future is already here. SPOR is everywhere and Government of New Brunswick Departments, Institutions and Researchers intend to be key players. It is true that in the past funding has been unevenly distributed, and that – in all fairness – we still receive a meager portion of federal funding. That needs to change. We are taking the appropriate steps to get there.

So I leave you with this message of hope grounded in the reality of our fiscal environment and human resource capacity but driven by our strong determination to succeed.

Dr. Bruno Battistini – CEO, NBHRF

## Funding Programs: Grants and Awards

NBHRF mission is made practical by the implementation of two key programs: Salary Awards and Operating Grants. In summary, NBHRF total grant funding **increased by 63.8% in 2012-13 over the previous year.**

These programs are designed to create and support a vibrant and productive health research environment in New Brunswick through the development of strong research skills and collaborations that strengthen the health research community. Of the eight offerings in this category, grants were awarded as outlined below.

### GRANTS

#### 1. Operating Grants

These grants deliver support for health researchers in New Brunswick, by providing a "bridge" to those researchers who have not received funding from national agency applications (but deemed scientifically meritorious with a >3.0 peer-review score/5.0) to collect additional data by conducting pilot experiments and developing a research track record to improve subsequent grant applications to those agencies. Previously known as Seed Grants, NBHRF funded eight projects in fiscal 2012-13 for a total of \$141,826. These grants leveraged an additional \$261,703.

Researcher	Affiliation	Project Title	Pillars*	Areas	NBHRF Funding	Leveraged Funding	Total Funding
Rima Azar	Mount Allison University	Inflammation in subclinical depression and anxiety during pregnancy: New approaches to understanding low birth weight	2	Maternal & Fetal Health	\$15,000	–	\$15,000
Adrian Culf	Université de Moncton / IARC	Peptoid capped inhibitors for isoform-selective histone deacetylase mediated breast cancer cell death	1	Cancer	\$25,000	\$50,000	\$75,000
Jose Domene	University of New Brunswick	Health, Career Development and Social Support	4	Social Determinants of Child & Youth Health	\$6,826	\$61,703	\$68,529
Jacqueline Low	University of New Brunswick	The Home Support Needs for Seniors Classed as Alternate Level of Care Patients	3,4	Sociology of Health & Health Care	\$15,000	–	\$15,000
Stacey Reading	University of New Brunswick	The Impact of Hyperoxia on Skin Vascular Function and Wound Healing in Patients with Diabetes	1	Diabetes	\$25,000	–	\$25,000
Gilles Robichaud	Université de Moncton	Defining the role of Pax5 in the establishment of breast cancer	1	Cancer	\$10,000	\$150,000	\$160,000
Alain Simard	Université de Moncton	Cholinergic control of monocyte differentiation, function and recruitment to the CNS	1	Neurosciences	\$25,000	–	\$25,000
Marc Surette	Université de Moncton	Control of 5-lipoxygenase in human leukocytes	1	Nutrition & Cancer	\$20,000	–	\$20,000
<b>TOTAL</b>					<b>\$141,826</b>	<b>\$261,703</b>	<b>\$403,529</b>

CIHR Research Pillars defined as  
 1- Biomedical,  
 2- Clinical,  
 3- Health Services and Policy,  
 4- Population and Public Health

## 2. Workshop Grants

These grants assist in building capacity by way of financially supporting a health research related workshop, conference or seminar. The workshop must be one with tangible outcomes. This year 2012-13, five (5) events were funded for a total of \$21,936. The support leveraged an additional \$81,574, allowing 410 health researchers to participate and collaborate at those activities.

Researcher	Affiliation	Workshop Title	Number of Attendees	NBHRF Funding	Leveraged Funding	Total Funding
Judith Holton	Mount Allison University	Mindfulness Awareness for Leadership Development	34	\$5,000	\$8,036	\$13,036
Rose McCloskey	University of New Brunswick	Optimizing Care of the Frail Elderly in Long-Term Care Facilities: A KT Network for Atlantic Canada	32	\$5,000	\$7,075	\$12,075
Ted McDonald	University of New Brunswick	Canadian Research Data Centre Network Annual Conference 2012	154	\$4,936	\$50,560	\$55,496
Sarah Pakzad	Université de Moncton	Journal de recherche interdisciplinaires en santé	130	\$2,500	\$10,903	\$13,403
Dominique Richard	Horizon Health	The Moncton Hospital Research Day	60	\$4,500	\$5,000	\$9,500
<b>TOTAL</b>				<b>\$21,936</b>	<b>\$81,574</b>	<b>\$103,510</b>



## 3. NBHRF Establishment Grants

The Establishment Grant Program is intended to assist in attracting outstanding researchers to the province of New Brunswick by providing funding to establish independent health research programs within the province. The researcher below has received the first award under this program, spanning 3 years (2012-13 to 2014-15) for a total of \$125,898.

Researcher	Affiliation	Project Title	Pillars	Areas	NBHRF Funding	Leveraged Funding	Total Funding
Sandra Turcotte	Université de Moncton	Targetting the Loss of the von Hippel-Lindau tumour suppressor gene at a late stage of autophagy for the development of anticancer therapy	1	Cancer	\$41,784	\$41,784	\$83,568

## 4. CIHR-RPP (Canadian Institutes of Health Research – Regional Partnership Program)

Since the establishment of the Foundation, 15 projects by New Brunswick Health Researchers have been funded under the RPP. As a direct result of the sustained success that New Brunswick researchers have had through this program for the past five years, the maximum allocation for this fiscal year had been reached and as such, there were no new awards under this program which has now been terminated by CIHR. The remaining salary awards and operating grants funded in 2012-13 represents a total of \$187,470.



Researcher	Affiliation	Project Title	Pillars	Areas (Awards vs Grants)	NBHRF Funding	Leveraged Funding	Total Funding
Stephen Lewis	ACRI	Understanding the cytoplasmic roles of hnRN A1	1	Grant	\$43,016	\$112,244	\$155,260
Karen Furlong	University of New Brunswick	Exploring the Educational Imperatives to Support Successful Electronic Health Record Integration	3	Award	\$24,750	\$30,250	\$55,000
Jennifer Dobbelsteyn	University of New Brunswick	Evaluation of RNAO Best Practice Guideline for Healthy Work Environments in a Nursing Home Setting	3	Award	\$9,900	\$12,100	\$22,000
Samuel Poirier	Université de Moncton	L'activite transcriptionnelle des different variants due promoteur de la 5-lipoxygenase	1	Award	\$21,209	\$19,250	\$40,459
Kathleen Pye	University of New Brunswick	Concealment to engagement: Helping Women overcome secrecy and isolation associated with eating disorders	4	Award	\$14,000	\$21,000	\$35,000
Phillippe P. Robichaud	Université de Moncton	Le controle de la distribution des acides gras polyinsatures dans las glycerophospholipides membranaires	1	Award	\$21,209	\$19,250	\$40,459
Chris McGibbon	University of New Brunswick	Neuro-biomechanical factors in the design of transfemoral knee prosthesis	1	Grant	\$28,636	\$35,000	\$63,636
Rose McCloskey	Saint Thomas University	Unraveling the complex web of resident transitions through gender analysis and methodological exploration	4	Award	\$24,750	\$30,250	\$55,000
<b>TOTAL</b>					<b>\$187,470</b>	<b>\$279,344</b>	<b>\$466,814</b>

## 5. CIHR-PHSI (Canadian Institutes of Health Research – Partnerships for Health Systems Improvement)

The intent of the PHSI program is to strengthen Canada's healthcare system through collaborative, applied and policy-relevant research. PHSI funds research teams that include decision makers and researchers with the view that because they participate throughout the research process, decision makers are more likely to use the research results. Projects can last up to three years and receive up to a maximum of \$500,000 with an 80%: 20% match between CIHR and NBHRF over the life of a PHSI project.

New Brunswick had a researcher as a co-investigator on one successful project under this program this year (2012-13) as shown on the first row below. The total value of this project is \$549,376 (the New Brunswick portion: \$257,295) over 3 years (2012-13 to 2014-15). The dollar amounts listed for the other three projects represent their 2012-13 payments.

Researcher	Affiliation	Project Title	Pillars	Areas	NBHRF Funding	Leveraged Funding	Total Funding
Barbara D'Entremont	University of New Brunswick	Intervention Models for preschoolers with ASD	3	Autism	\$17,153	\$130,666	\$147,819
Nicole Latourneau	University of New Brunswick	Sustainable Telephone-Based Support for Mothers with Postpartum Depression	4	Maternal Health	\$20,608	\$76,741	\$97,349
Judith Wuest	University of New Brunswick	An Exploratory Study of the Feasibility and Efficacy of a Primary Health Care Intervention for Women in the Early Years After Leaving an Abusive Partner	4	Primary Health Care	\$15,907	\$77,778	\$93,685
Stacey Reading	University of New Brunswick	An Inter-professional Approach to Improving the Health of Obese Adults in New Brunswick	4	Obesity	\$31,112	\$124,442	\$155,554
<b>TOTAL</b>					<b>\$84,780</b>	<b>\$409,627</b>	<b>\$494,407</b>





## 6. Canada Foundation for Innovation (CFI)

Grants are for health related research infrastructure with NBHRF contributing the lesser of \$25,000 or 20% of total project costs for approved CFI Leaders Opportunity Fund, CFI New Initiatives Fund and CFI Leading Edge Fund awards. One award as shown below was made under this program in 2012-13.

Researcher	Affiliation	Project Title	Pillars	Areas	NBHRF Funding	Leveraged Funding	Total Funding
Alain Simard	Université de Moncton	Laboratory for the <i>in vivo</i> studies of neuro-immune crosstalk and its implications for neurodegenerative disease	1	Neurodegenerative Diseases	\$25,000	\$824,010	\$849,010



## 7. NBHRF Health Research Strategic Initiative Grant

This is an initiative designed to support the health research enterprise in New Brunswick and to ensure a more efficient and coordinated approach to the development of the research enterprise in dealings with the private sector. The overall goal of the program is to leverage financial contributions from the private sector. The maximum NBHRF contribution is established at \$150,000 per project for a period of one year.

Researcher	Affiliation	Project Title	Pillars	Areas	NBHRF Funding	Leveraged Funding	Total Funding
Michael Johnson	Université de Moncton	Patient Voices Network	4	Primary Health Care	\$10,000*	Pfizer: \$50,000	\$60,000

\* With an additional \$24,000 in-kind

## AWARDS

### NBHRF Summer Studentships

By offering students an opportunity to participate in medical or health research in New Brunswick during the summer months, this grant encourages students to consider pursuing formal training and a career in health research in New Brunswick. A supervisor with a record of productive health-oriented research and sufficient resources to ensure the satisfactory conduct of the research is the applicant and provides the required guidance to the student. In the second offering of this grant, 13 students (out of 20 applications) were funded giving a success rate of 65% and a total amount of \$67,600.

Student's Name	Researcher	Affiliation	Project Title	Pillars	Areas	NBHRF Funding
Deferred	Donna Bulman	University of New Brunswick	Men's health promotion and work engagement in the context of workplace bullying: A student's contribution	4	Men's Health	\$5,200
Ronald Yan	Yu Chen	Horizon Health	Suitability of Becton Dickinson Vacutainer Rapid Serum Tube (RST) for Collecting and storing blood samples for clinical biochemistry, immunoassay and therapeutic drug monitoring testings	3	Biochemistry	\$5,200
Marc Leblanc	David Flemming	Mount Allison University	Validating X-ray Fluorescence measurements of Arsenic and Selenium in Tissue	1,4	Environmental Health	\$5,200
Allison Bos	Chris Gray	University of New Brunswick	Antibiotic and anticancer natural products from fungal endophytes of medicinal plants	1	Natural Products	\$5,200
Steven Morrison	Chris Gray	University of New Brunswick	Antimycobacterial and anticancer natural products from <i>Populus tremuloides</i>	1	Natural Products	\$5,200



(continued)

Student's Name	Researcher	Affiliation	Project Title	Pillars	Areas	NBHRF Funding
Ryan Pinkham	Vett Lloyd	Mount Allison University	Determination of the anticancer properties of novel peptoid histone deacetylase inhibitors	1	Cancer	\$5,200
Anne Robertson	Tyson MacCormack	Mount Allison University	The impact of oxidizing vs. reducing nanoparticles on the vertebrate cardiovascular system	1	Cardiovascular Disease	\$5,200
Patrick St-Coeur	Pier Morin	Université de Moncton	Characterization of temozolomide resistance in glioblastomas	1	Cancer	\$5,200
Annie-Pier Beaugard	Gilles Robichaud	Université de Moncton	Regulation of the Pax-5 oncogene in cancer cells through non-coding RNA's	1	Cancer	\$5,200
Alexandra Smith	Kelly Scott-Storey	University of New Brunswick	Effectiveness of an internet-based decision aid in enhancing safety behaviours, reducing exposure to violence and improving mental health among women experiencing intimate partner violence	4	Women's Health	\$5,200
Stephanie Craig	Loretta Secco	University of New Brunswick	Synthesis Review: Factors that Impact Maternal Infant Care Competence	4	Maternal Health	\$5,200
Sonia Dastous	Sandra Turcotte	Université de Moncton	The late-stage of autophagy: A role for the VHL tumour suppressor gene in lysosome biology	1	Cancer	\$5,200
Samantha Kinley	Stephen Westcott	Mount Allison University	Taking Platinum in New Directions for the treatment of cancer and tuberculosis	1	Cancer	\$5,200
<b>TOTAL</b>						<b>\$67,600</b>

## Terry Fox Research Institute (TFRI)

This year, one postdoctoral fellowship was awarded to a qualified researcher undertaking full-time postdoctoral cancer research in the Province of New Brunswick over the next two (2) years (2012-13 and 2013-14).

Researcher	Affiliation	Project Title	Pillars	Areas	NBHRF matching	Leveraged Funding	Total Funding
Michael Wall	Atlantic Cancer Research Institute	Uncovering the mechanisms regulating cytoplasmic hnRNP A1 Function	1	Cancer	\$18,375	\$18,375	\$36,750

## Kidney Foundation of Canada (KFOC) – KRESCENT Program

NBHRF and the Kidney Foundation jointly fund three types of salary awards. One of them, the KRESCENT program New Investigator Award is awarded to individuals who have clearly demonstrated excellence during their pre-doctoral and post-doctoral training in kidney disease. The purpose of this award is to assist such an individual to become established as a fully independent investigator in the field of kidney disease. One award was made under this program spanning the next three (3) years (2012-13 to 2014-15) and totalling \$205,000.

Researcher	Affiliation	Project Title	Pillars	Areas	NBHRF matching	Leveraged Funding	Total Funding
Sandra Turcotte	Université de Moncton	Targetting the Loss of the von Hippel-Lindau tumour suppressor gene at a late stage of autophagy for the development of anticancer therapy	1	Kidney Cancer	\$24,000	\$61,000	\$85,000

## Overall Matching for All Programs in 2012-13

Overall dollars represent the effect for this fiscal year only.

Programs	No.	Term	NBHRF Funding 2012-13	Leveraged Funding 2012-13	Total Dollars 2012-13
Operating Grants	8	1 year	\$141,826	\$261,703	\$403,529
Workshop Grants	5	1 year	\$21,936	\$81,574	\$103,510
Establishment Grants	1	3 years	\$41,784	\$41,784	\$83,568
CIHR-RPP Grants	8	Varied	\$187,470	\$279,344	\$466,814
CIHR-PHSI Grants	1	3 years	\$84,780	\$409,627	\$494,407
Canadian Foundation for Innovation	1	1 year	\$25,000	\$824,010	\$849,010
Strategic Initiative Industrial Grants	13	1 year	\$10,000	\$50,000	\$60,000
Summer Studentships Salary Awards	1	4 months	\$67,600	0	\$67,600
Terry Fox Research Institute	1	2 years	\$18,375	\$18,375	\$36,750
Kidney Foundation of Canada	1	3 years	\$24,000	\$61,000	\$85,000
<b>TOTAL (leverage ratio – 1 : 3.2)</b>			<b>\$622,771</b>	<b>\$2,027,417</b>	<b>\$2,650,188</b>

## National Research Funding obtained from CIHR without NBHRF matching

It is of primary importance to highlight the successes New Brunswick health researchers have enjoyed this year which did not involve funding from NBHRF. These researchers were successful at the national level on the merit of their submissions. It is the goal of the foundation to build health research capacity in the province that subsequently results in a continuous increase in the number of nationally funded researchers. A total of \$122,451 was obtained for 2012-13.

One key message for success: APPLY, APPLY, APPLY, to NBHRF and other programs from Health Charities, private and Hospital Foundations and Federal agencies. It is a tough process, with success rates of about 17% in most cases.

Researcher	Affiliation	Program	Project's Title	Pillars	Areas	Total Funding
Lisa Dawn Hamiltin	Mount Allison University	Planning Grant	Planning meeting for Northern & Aboriginal Sexual Health Education Intervention Strategy	4	Aboriginal Health	\$13,050
Jalila Jbilou	Université de Moncton	Planning Grant	Tackling overweight & obesity among young adult men in New Brunswick: "A collaborative action project"	4	Obesity	\$24,588
Heather MacDonald	University of New Brunswick	Operating Grant	Returning to Work after Depression: Implications for Women's Health	4	Mental Health	\$84,813
					<b>TOTAL</b>	<b>\$122,451</b>



## Major Health Research Initiatives:

### Aligning Federal CIHR-SPOR and Government of New Brunswick Strategies with its Health Research Foundation

#### Strategies for Patient Oriented Research



The **SPOR-SU (Support Unit) or MSSU** (a Maritime collective) is about “Big Data”, as well as training our next generation of health researchers for working with datasets and building new data platforms (registries). The SUPPORT Units provide the necessary expertise to pursue patient-oriented research and help lead reforms in response to locally-driven health care needs. They also lead and facilitate decision-making within the health services setting, foster the implementation of best practices, and promote collaboration among researchers engaged in patient-oriented research.

The **SPOR-TRAM** (Transformational Research in Adolescent & Youth Mental Health). TRAM is the inaugural research network supported under SPOR. The goal of this network is to bring together patient and family representatives, policy makers, researchers, service providers, community organizations and other appropriate stakeholders. Together, they will act collectively to improve, within five years, Canada's ability to identify young people with mental illness, and improve the timeliness and quality of care provided to them.

The **CCNA** (Canadian Consortium on Neurodegeneration and Aging). Although it is not per se a SPOR initiative, we believe that it encompasses all the necessary characteristics to be inclusive of all stakeholders. It is the premier research hub for all aspects of research involving neurodegenerative diseases that affect cognition in aging – including Alzheimer's disease. It is designed to bring together the best of Canadian research in the field of neurodegenerative diseases affecting cognition in a collaborative and synergistic space.

The **SPOR Network in Primary and Integrated Health Care Innovations**, is to foster patient-oriented research and evidence-informed health care by bringing innovative diagnostic and therapeutic approaches to the point of care, so as to ensure greater quality, accountability, and accessibility of care. It is a network of networks that builds on provincial/territorial/federal networks and national assets in community-based primary health care. It will foster a new alliance between research, policy and practice to create dynamic and responsive learning networks that develop, evaluate and scale up new approaches to the delivery of integrated and cost-effective services across and beyond sectors of health care.

We expect that all of these processes will be inclusive in nature and allow partnering and funding.



## 2012-13 Financial Highlights and the 1<sup>st</sup> Five Years (2008-09 to 2012-13)

### BUDGET ALLOCATION FROM GNB TO NBHRF

While 2012-13 saw the arrival of the new CEO at the same time that the budget allocation by the Department of Economic Development was approved, NBHRF budget was reduced slightly from the previous year. Although NBHRF could also access the Department of Health – Medical Research Fund to balance its yearly funding to cover all its programs, NBHRF did not fully utilize the available funds, in order to protect the funds for the SPOR-Support Unit for the next five years (2013-14 to 2017-18). This resulted in a loss being reported for the fiscal year, which was covered by surplus funds available from prior years.

From a research funding perspective, in 2012-13 NBHRF had its best year to date with a total of \$2.639M injected in/by the knowledge economy. Despite a reduction in base funding from the provincial government, NBHRF was able to commit a total of \$622,771 in awards and grants in 2012-13, an increase of 22% over the previous year. This investment was leveraged with additional funding attracted of \$2,016,417.

Operating expenses increased over the same period, due to an increase in staffing (new CEO and executive administrative support) as well as an increase in promotional expense with our “Health-Researcher-of-the-Month” campaign. For 2012-13, the percentage of salary expenditures and total overall administrative and operating expenditures on the funds provided by the GNB reached 41 and 59%, respectively BUT while considering the entire revenues of the Foundation (>\$2.6M), these ratios were 14 and 20%, respectively. As research programs and collaborative partnerships (allowing more matching and leveraging) are developed and rolled out, awards and grants will further increase as expense remains relatively stable, improving this ratio significantly over the next years. We also point out that in addition to the grant funding expended in 2013, additional deferred revenue of \$493,780 represents research funding that has been committed by NBHRF for the next 3 years (2013-14 to 2015-16).

### COMPETITIVENESS WITHIN CANADA

NBHRF remains, on a per capita basis, the lowest funded provincial health research foundation (as at 2012-13). Regardless of this situation, it managed to attract about three times government’s assigned research funds through matching and leveraging of other sources through collaborative partnerships, leading to an overall investment of more than \$2.6 million dollars in 2012-13.

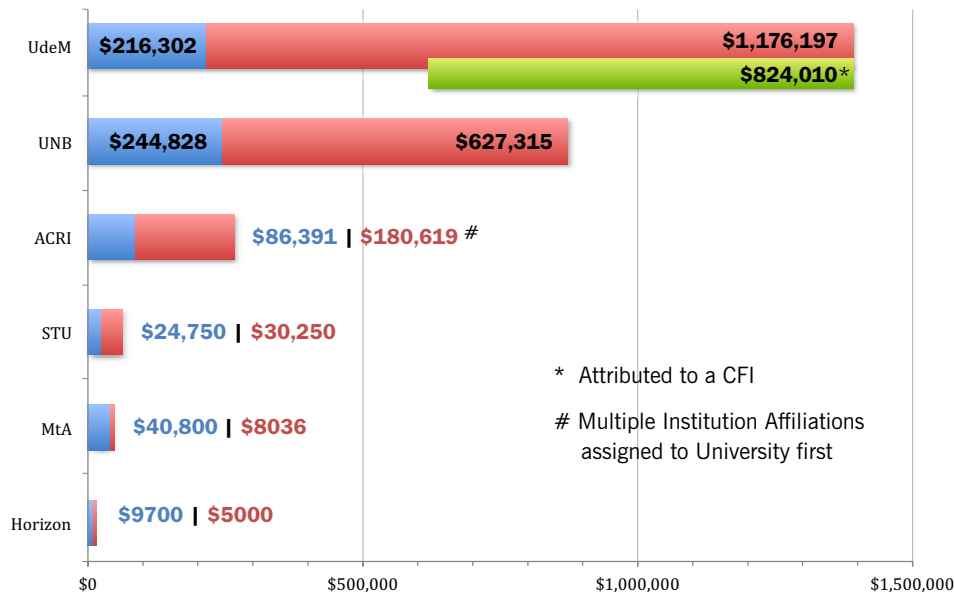
### FUNDS ALLOCATED AND LEVERAGED OVER FIVE YEARS

The table below presents a profile of NBHRF funding allocated over the five years since its inception. This funding represents investment in all award categories – Operating Grants, Salary Awards, Student funding, and Workshop grants.

Source of Financing	2008-09	2009-10	2010-11	2011-12	2012-13	Total Five Years 2008-09 to 2012-13
GNB Funding to NBHRF	\$832,917	\$957,653	\$1,181,746	\$1,003,106	\$895,000	\$4,870,422
NBHRF Research Funding	\$104,843	\$534,258	\$576,238	\$510,122	\$622,771	\$2,348,232
Additional Leveraged Funding	\$469,260	\$1,071,220	\$2,042,666	\$1,101,529	\$2,027,417	\$6,712,092
Total Grant Funding	\$574,103	\$1,605,478	\$2,618,904	\$1,611,651	\$2,650,188	\$9,060,324
Leverage Ratio (NBHRF to Additional Funding)	1 : 4.5	1 : 2.0	1 : 3.5	1 : 2.2	1 : 3.2	1 : 2.9



## NBHRF Funding and Leveraging by Institutions and Affiliates in New Brunswick (Fiscal 2012-13)



Since 2008-09, NBHRF, the Foundation for health research and health innovation in the province, has committed \$2.3 million of government funds to New Brunswick based researchers. An overall total of \$9.0 million has been invested in these projects over that same period, leveraging the NBHRF investments by a factor of 2.9.

■ NBHRF Funds  
■ Leveraged Funds

## Five Year (2013-14 to 2017-18) Strategic Investment Plan for the Health Research Enterprise in New Brunswick

A major achievement was realized with the unanimous support of the 5 year Strategic Plan from NBHRF Board of Directors, representing key stakeholders in health research. The highlights were presented at the 4th annual conference on health research in Fredericton, Nov. 6-7, 2012. Its publication and release will take place in 2013-14.

The three key strategic directions that are being highlighted are:

- (1) Health Research Priorities to Identify Research Areas of Expertise,
- (2) Capacity Building of Human Resources via Establishing Salary Award Programs, from Chairs to Scholarships, and
- (3) Capacity Building of Infrastructure via Establishing a Clinical Trial Centre and an Institute of Personalized Medicine.

## Building Collaborative Partnerships for Health Research: The 1<sup>st</sup> Annual Assembly of the Community of Funders in New Brunswick

March 19<sup>th</sup>, 2013 marked the first Assembly of Funders of health research in the province of New Brunswick. This activity reunited multiple stakeholders such as national tri-councils (CIHR, NSERC, NRC), CFI, health charities who have New Brunswick Chapters and are part of National Organizations such as HCCC (Health Charities Coalition of Canada), various New Brunswick Hospital Foundations, health and life-sciences and brand-name pharma companies, and policy-makers.

Over a full-day of presentations and workshop discussion, their grantsmanship abilities and funding capabilities were displayed and potential collaborative partnerships to better match and leverage each-others mandates were discussed. Examples were provided for successful outcomes in more efficiently funding, more health research projects, as well as the researchers conducting those projects.



Promoting values, defining terms of reference and changing cultures, will be an engaging process between the public and private sectors that NBHRF will pursue wholeheartedly.

NBHRF's intention is to foster further collaboration through matching and leveraging each others' health research funds. To that effect, in 2012-13, NBHRF signed a MOU with the Kidney Foundation of Canada.

*Dr. Bruno Battistini, CEO, NBHRF, and Mr. Paul Shay, National ED, KFOC.*

## The 4<sup>th</sup> Annual New Brunswick Health Research Conference: The Dream of Future Generations, The Challenge of our Generation



An original program which saw in Fredericton, a 25% increase in attendance, compared to last year. 6 plenary lectures, 8 workshops, 20 local and national speakers, 9 panelists, 60 posters, three CEOs of Provincial Health Research Foundations (the two Powerhouses that are Quebec (Dr. Rémi Qurion) and Alberta (Dr. Jacques Magnan, now with CCRA), and NBHRF). The first Banquet with a Keynote Speaker address on *"Recent Development in Alzheimer's Research: Any Hope for Us All?"* and the first Student Poster Prizes (\$1,200 over 3 categories).

The 2013 fifth (5<sup>th</sup>) edition will be held in Saint John, and will highlight the first (1<sup>st</sup>) Gala of Excellence Banquet to select the "Health Researcher of the Year" from among the 12 new investigator nominees.

## Descriptive Report and Asset Map: New Brunswick Health Researchers and Infrastructure in Health Research

Who are we as a Province and what do we have to offer?

These basic questions are key to promoting our competitive position in the health research and health innovation sectors in Atlantic Canada and across the land, in order to attract corporate (health, life sciences and biopharmaceuticals) investors, contractors and funding partners, and to determine how much the health research enterprise in New Brunswick contributes to our provincial economy (GDP, employment).

Answers will be presented through two sets of documents to be released in 2013-14: A Descriptive Report and thereafter a Full Asset Map profiling the contribution of health research to the knowledge economy.

## The Future is Already Here: 2013-14

With our sixth (6<sup>th</sup>) financial year underway, major changes are taking place due in part to the fact that NOW, NBHRF has a plan, NOW NBHRF can align its strategies with many of the Government plans addressing primary health care, the aging population and mental health and NOW, GNB has created the Council for Research and Innovation.

As we will report next year, NBHRF budget has been expanded to support programs for capacity building, to create jobs, and to undertake more matching and leveraging with partners. The ramp-up phase will take time.



## NBHRF Young History

- 2008-09** The creation of a Provincial Health Research Foundation in New Brunswick, the 7<sup>th</sup> in Canada
- 2009-10** Establishment of a permanent Board of Directors, first Executive Director resigns, the 1st Annual Conference, the 1st partnership with a Health Charity, a new Finance Director, 1<sup>st</sup> Seed Operating Grant competition
- 2010-11** Forty-eight percent (48%) increase in grant funding, a new Program Manager, strategic priorities established
- 2011-12** Two (2) new Salary Award Program for Students, two (2) new partnerships with Health Charities, coordination of provincial stakeholders feedback to CIHR on the proposed new Open Operating Grant structure and peer-review process
- 2012-13** A new CEO, A First Five Year Strategic Investment Plan, New Programs, A 4<sup>th</sup> Annual Conference, A 1<sup>st</sup> Banquet-State-of-the-Art Keynote Address

New Brunswick  
Health Research  
Foundation



Fondation de la  
recherche en santé  
du Nouveau-Brunswick

NBHRF is an accountable provincial health research foundation established in 2008. It is a lean, efficient and independent organization governed by a board of directors comprised of key stakeholders from the health research community in New Brunswick. The vision of NBHRF is a healthy and prosperous New Brunswick through excellence in health research and innovation. Its mission is to provide leadership and support to build health research capacity, improve the health of New Brunswickers and advance the knowledge economy.

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**NEW BRUNSWICK HEALTH RESEARCH FOUNDATION INC.**

**FINANCIAL STATEMENTS**

**YEAR ENDED MARCH 31, 2013**

**NEW BRUNSWICK HEALTH RESEARCH FOUNDATION INC.**

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**YEAR ENDED MARCH 31, 2013**

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# Shannon & Buffett, LLP

## Chartered Accountants

HAL C. BUFFETT, B.A., C.A. GARRY L. ARMSTRONG, B.SC., C.A.  
CLAUDE LEGER, B.B.A., C.G.A., C.A. RON W. SAUNTRY, B.B.A., C.A.

June 14, 2013

### INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of New Brunswick Health Research Foundation Inc.

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of New Brunswick Health Research Foundation Inc. which comprise the statement of financial position as at March 31, 2013, and the statement of operations, statement of changes in net assets and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these 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 misstatements, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Opinion**

In our opinion, the financial statements present fairly, in all material respects, the financial position of New Brunswick Health Research Foundation Inc. as at March 31, 2013, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

*Shannon & Buffett LLP*

Chartered Accountants

**NEW BRUNSWICK HEALTH RESEARCH FOUNDATION INC.**

**STATEMENT OF FINANCIAL POSITION**

**MARCH 31, 2013 WITH COMPARATIVE FIGURES FOR 2012**

	<u>2013</u>	<u>2012</u>
<b><u>ASSETS</u></b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 717,035	\$1,015,314
Accounts receivable	22,723	16,837
Prepaid expenses	<u>8,817</u>	<u>9,782</u>
	748,575	1,041,933
Capital assets (note 2)	<u>9,265</u>	<u>11,805</u>
	<u>\$ 757,840</u>	<u>\$1,053,738</u>
<b><u>LIABILITIES AND NET ASSETS</u></b>		
<b>Current liabilities:</b>		
Accounts payable and accrued liabilities	\$ 57,763	\$ 22,379
Deferred revenue (note 3)	<u>493,780</u>	<u>398,491</u>
	<u>551,543</u>	<u>420,870</u>
<b>Net assets:</b>		
Unrestricted	<u>206,297</u>	<u>632,868</u>
	<u>\$ 757,840</u>	<u>\$1,053,738</u>

See accompanying notes to financial statements.

On Behalf of the Board:

Chair





**NEW BRUNSWICK HEALTH RESEARCH FOUNDATION INC.**

**STATEMENT OF OPERATIONS**

**YEAR ENDED MARCH 31, 2013 WITH COMPARATIVE FIGURES FOR 2012**

	<u>2013</u>	<u>2012</u>
<b>Revenues:</b>		
Contribution - Province of New Brunswick	\$ 829,711	\$1,003,106
Conference	54,591	42,350
Interest	10,692	5,642
Terry Fox Research Institute	18,375	-
Corporate donations	<u>50,000</u>	<u>-</u>
	<u>963,369</u>	<u>1,051,098</u>
<b>Expenses:</b>		
Salaries and benefits	300,861	217,046
Advertising and promotion	34,685	2,250
Research grants and direct salaries (note 6)	790,529	530,601
Consulting services	12,605	87,651
Administrative and board travel	29,457	18,883
Office and general	20,287	8,368
Telephone and information technology	41,340	37,655
Depreciation	2,540	3,270
Translation services	15,291	20,247
Professional services	10,552	9,304
Conferences and training	75,573	61,432
Interest and bank charges	524	434
Insurance	3,769	3,241
Repairs and maintenance	3,612	1,840
Miscellaneous	186	1,332
Rent	<u>48,129</u>	<u>46,448</u>
	<u>1,389,940</u>	<u>1,050,002</u>
<b>Excess (deficiency) of revenues over expenses</b>	<b><u>\$ (426,571)</u></b>	<b><u>\$ 1,096</u></b>

See accompanying notes to financial statements.

**NEW BRUNSWICK HEALTH RESEARCH FOUNDATION INC.**

**STATEMENT OF CHANGES IN NET ASSETS**

**YEAR ENDED MARCH 31, 2013 WITH COMPARATIVE FIGURES FOR 2012**

	<u>2013</u>	<u>2012</u>
Balance, beginning of year	\$ 632,868	\$ 631,772
Excess (deficiency) of revenues over expenses	<u>(426,571)</u>	<u>1,096</u>
Balance, end of year	<u>\$ 206,297</u>	<u>\$ 632,868</u>

See accompanying notes to financial statements.

**NEW BRUNSWICK HEALTH RESEARCH FOUNDATION INC.**

**STATEMENT OF CASH FLOWS**

**YEAR ENDED MARCH 31, 2013 WITH COMPARATIVE FIGURES FOR 2012**

	<u>2013</u>	<u>2012</u>
<b>CASH PROVIDED BY (USED IN):</b>		
<b>OPERATING ACTIVITIES:</b>		
Excess (deficiency) of revenues over expenses	\$ (426,571)	\$ 1,096
Depreciation, not involving cash	<u>2,540</u>	<u>3,270</u>
	(424,031)	4,366
Net changes in non-cash operating balances:		
Accounts receivable	(5,886)	117,077
Prepaid expenses	965	(1,440)
Accounts payable and accrued liabilities	35,384	7,106
Deferred revenue	<u>95,289</u>	<u>17,817</u>
	<u>(298,279)</u>	<u>144,926</u>
<b>INCREASE (DECREASE) IN CASH POSITION</b>	(298,279)	144,926
<b>CASH POSITION, beginning of year</b>	<u>1,015,314</u>	<u>870,388</u>
<b>CASH POSITION, end of year</b>	<u>\$ 717,035</u>	<u>\$1,015,314</u>

See accompanying notes to financial statements.

**NEW BRUNSWICK HEALTH RESEARCH FOUNDATION INC.**

**NOTES TO FINANCIAL STATEMENTS**

**YEAR ENDED MARCH 31, 2013**

The New Brunswick Health Research Foundation Inc. (the "Foundation") was incorporated without share capital under the Province of New Brunswick Companies Act to coordinate and support all aspects of health research and innovation in New Brunswick.

**1. Significant accounting policies:**

**(a) Adoption of accounting standards for not-for-profit organizations -**

These financial statements were prepared in accordance with Part III of the CICA Handbook - Accounting Standards for Not-For-Profit Organizations ("Part III").

As these financial statements are the first financial statements for which the Foundation has applied Part III, the financial statements have been prepared in accordance with the provisions set out in Section 1501 of Part III, First-time Adoption by Not-For-Profit Organizations.

As a result of the transition to the new standards, there have been no changes in the previously issued statement of financial position as at March 31, 2011, and March 31, 2012 and the statement of operations and changes in net assets for the years ended March 31, 2011 and March 31, 2012. A statement of financial position as at April 1, 2011 is included with these financial statements on page 10, note 8.

**(b) Revenue recognition -**

The Foundation follows the deferral method of accounting for contributions, which include government grants. Restricted contributions are recognized as revenue in the year in which the related expenses are recognized. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

**(c) Capital assets -**

Capital assets are stated at cost. Depreciation is provided using the following method and annual rates:

<u>Asset</u>	<u>Basis</u>	<u>Rate</u>
Equipment	Straight-line	20%
Computer and software	Straight-line	30%
Leasehold improvements	Straight-line	20%



**NEW BRUNSWICK HEALTH RESEARCH FOUNDATION INC.**

**NOTES TO FINANCIAL STATEMENTS**

**YEAR ENDED MARCH 31, 2013**

**1. Significant accounting policies (continued):**

**(c) Capital assets (continued) -**

Capital assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset.

**(d) Use of estimates -**

The preparation of these financial statements in conformity with 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. Actual results could differ from those estimates.

**(e) Financial instruments -**

**(i) Measurement of financial instruments**

The Foundation initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs.

The Foundation subsequently measures all of its financial assets and financial liabilities at amortized cost. Changes in fair value are recognized in the statement of operations in the period incurred.

**(ii) Impairment**

At the end of each reporting period the Foundation assesses whether there are any indications that the financial asset measured at amortized cost may be impaired.

When there is an indication of impairment, the Foundation determines whether a significant adverse change has occurred during the period in the expected timing or amount of future in cash flows from the financial asset. Where there is a significant adverse change, the carrying amount of the asset is reduced and the impairment loss is recognized in the statement of operations.

**(iii) Transaction costs**

Transaction costs are recognized in the statement of operations in the period incurred, except for the financial instruments that will be subsequently measured at amortized costs.

**NEW BRUNSWICK HEALTH RESEARCH FOUNDATION INC.**

**NOTES TO FINANCIAL STATEMENTS**

**YEAR ENDED MARCH 31, 2013**

**2. Capital assets:**

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>2013 Net Book Value</u>	<u>2012 Net Book Value</u>
Equipment	\$ 3,000	\$ 2,020	\$ 980	\$ 1,230
Computers and software	6,727	5,690	1,037	1,517
Leasehold improvements	16,908	9,660	7,248	9,058
	<u>\$26,635</u>	<u>\$17,370</u>	<u>\$9,265</u>	<u>\$11,805</u>

**3. Deferred revenue:**

The Foundation has received funding from the Province of New Brunswick under the Medical Research Fund. As at March 31, 2013 the Foundation has unpaid but approved and committed multi-year research grants to be paid in aggregate as follows:

2014	\$ 370,627
2015	103,153
2016	<u>20,000</u>
	<u>\$ 493,780</u>

**4. Economic dependence:**

The Foundation receives a significant amount of its revenues from the Government of New Brunswick and is dependent on that funding for its continued operations. Revenues from the Government of New Brunswick were \$829,711 for the year ended March 31, 2013 (\$1,003,106 March 31, 2012).

**5. Fair value of financial assets and financial liabilities:**

The fair value of the Foundation's cash, accounts receivable, accounts payable and accrued liabilities and deferred revenues approximate their carrying amounts.

**6. Research grants and direct salaries:**

Salary and benefits of the Program Manager are charged 100% to this expense.

**7. Financial instruments:**

The Foundation is exposed to the following various risks through its financial instruments:

**Credit risk -**

Credit risk is the risk that a party may default on their financial obligations to the Foundation, or if there is a concentration of transactions carried out with the same such that the Foundation could incur a financial loss.

-8-

**NEW BRUNSWICK HEALTH RESEARCH FOUNDATION INC.**

**NOTES TO FINANCIAL STATEMENTS**

**YEAR ENDED MARCH 31, 2013**

**7. Financial instruments (continued):**

The maximum exposure that the Foundation has to credit risk as at March 31 is as follows:

	<u>2013</u>	<u>2012</u>
Cash and cash equivalents	\$ 717,035	\$1,015,314
Accounts receivable	<u>22,723</u>	<u>16,837</u>
	<u>\$ 739,758</u>	<u>\$1,032,151</u>

Management believes credit risk is minimal.

**Liquidity risk -**

Liquidity risk is the risk that the Foundation will not be able to meet a demand for cash or fund its obligations as they come due.

The Foundation meets its liquidity requirements by preparing an annual budget for operations, anticipating investing and financing activities, careful management of its operations and holding assets that can be readily converted into cash.

**Market risk -**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of currency risk, interest rate risk and other price risk.

**Currency risk -**

Currency risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate relative to the Canadian dollar due to changes in foreign exchange rates. The Foundation does not normally transact a significant portion of its business in non-Canadian dollars and is not exposed to any significant currency risks.

**Interest rate risk -**

Interest rate risk refers to the risk that the fair value of financial instruments or future cash flows associated with instruments will fluctuate due to changes in market interest rates.

The exposure of the Foundation to interest rate risk arises from its interest bearing assets. Management believes interest rate risk is minimal.

**NEW BRUNSWICK HEALTH RESEARCH FOUNDATION INC.**

**NOTES TO FINANCIAL STATEMENTS**

**YEAR ENDED MARCH 31, 2013**

**7. Financial instruments (continued):**

**Other price risk -**

Other price risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate because of other changes in market prices. The Foundation is not exposed to any significant price risks.

**8. Adoption of accounting standards for not-for-profit-organizations (note 1(a))**

**Statement of financial position – April 1, 2011**

**ASSETS**

**Current assets:**

Cash	\$ 870,388
Accounts receivable	133,914
Prepaid expenses	<u>8,342</u>

1,012,644

Capital assets

15,075

\$1,027,719

**LIABILITIES AND NET ASSETS**

**Current liabilities:**

Accounts payable and accrued liabilities	\$ 15,273
Deferred revenue	<u>380,674</u>

395,947

**Net assets:**

Unrestricted	<u>631,772</u>
--------------	----------------

\$1,027,719