



2022 Annual Report

May 2023



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ABOUT GAIRDNER

Mission

The mission of the Gairdner Foundation is to celebrate excellence, convene leaders, inform and inspire scientific excellence around the globe.

The Gairdner Foundation was established in 1957 with the main goal of recognizing and rewarding international excellence in fundamental research that impacts human health. Annually, eight awards are given: five Canada Gairdner International Awards for biomedical research, one John Dirks Canada Gairdner Global Health Award, specifically for impact on global health issues, and one Canada Gairdner Wightman Award for a Canadian health researcher. The Awards are highly regarded as one of the world's most prestigious prizes in health research with many of our laureates (96 in our history) going on to receive the Nobel Prize. In 2023, two Canada Gairdner Momentum Awards will be introduced to recognize mid-career Canadian investigators.

The Gairdner Foundation believes in coming together to openly discuss science to better engage the public, understand the problems we face, and work together to find solutions. Since its founding, a number of outreach events and programs have been developed with the goal of inspiring the next generation of scientific innovators and fostering an informed society. By engaging in outreach programs across Canadas, The Gairdner Foundation acts as a convener with the public, policymakers and other stakeholders on the impact of science on our everyday lives. The mission of the Gairdner Foundation is to celebrate, inform and inspire scientific excellence around the globe.

MESSAGE FROM THE CHAIR



The Gairdner Foundation is a beacon to the Canadian scientific community and its global prestige makes the winning of a Canada Gairdner Award a shining achievement in any scientist's career. In addition to its renowned awards, Gairdner has continued to foster high impact outreach programs that inspire students at every level. With the world's heightened engagement with science, Gairdner has been at the forefront leading virtual and in-person events that draw on its national and international network of experts. The suite of programming offered by the Foundation celebrates excellence, connects Canadian science leaders and the global scientific community, and encourages the next generation of scientists eager to contribute to scientific discovery.

As the world emerged through historic turbulence amidst micro-organisms and immunity, Gairdner continued to expand its reach through programming that focused not only on the COVID-19 pandemic but also on current health issues pertinent to the Canadian public. The Gairdner Foundation remains dedicated to shining light on the important issues facing the scientific community and those who depend on science.

This past year the launch of Gairdner Science Week was accentuated by the return to in-person events and the foundation's partnership with Women's College Hospital for a successful second annual "Women of Gairdner" event. It convened international leaders offering expertise on multiple topics. Hundreds of attendees attended locally and globally. Gairdner's reach continues to grow and inspire.

Looking back on the year, I am proud of the outstanding achievements of the Gairdner Foundation. I am grateful to my dedicated colleagues on the Foundation Board, and, to the talented management team at Gairdner for their devotion to the mission of the Foundation, its laureates, and its programming. Above all, I salute the leadership of our President and Scientific Director, Dr. Janet Rossant.

On behalf of the Board and myself, I extend our most sincere appreciation to the Government of Canada, the Canadian Institutes of Health Research (CIHR), and, the Governments of Québec and Alberta for their generous support of the Gairdner Foundation. As well, the enthusiastic generosity and sustained collaboration of our many sponsors and partners supports the Foundation in organizing its virtual and in-person events of global impact, and we are very grateful for your support. As Gairdner continues to expand its efforts as the trusted voice of science, the Gairdner Board continues in its support of the work of the Foundation, increasing engagement with outstanding scientists and the power of science, across Canada and globally.

With every good wish,

A handwritten signature in black ink, appearing to read 'HMB'.

Heather Munroe-Blum, OC, OQ, PhD, FRSC
Chair, Gairdner Foundation Board of Directors

MESSAGE FROM THE PRESIDENT & SCIENTIFIC DIRECTOR



The Gairdner Foundation's focus on celebrating research excellence and convening leaders has continued its relevance in this post-pandemic world. We hosted virtual events including our Global Perspectives Panels addressing key timely issues, and our first successful Science Literacy Workshop. But we all are suffering from online fatigue. The appetite for a return to in person events was readily apparent. We were very happy to promote Gairdner Science Week in 2022 as an inperson event with optional streaming and post-event video access- the best of both worlds.

The 2022 Canada Gairdner Awards proudly celebrated outstanding research in stem cells and blood disorders along with the innovation behind the COVID-19 mRNA vaccines. Our laureates were shining examples of excellence in science and their diverse areas of study paved the way for interesting and well-appreciated lectures at universities from coast to coast. The laureates were highly engaged in Gairdner programming and thoroughly enjoyed Gairdner Science Week events, particularly our outreach with high school and undergraduate students across the country and our first annual Women of Gairdner event in partnership with Women's College Hospital.

I would like to express my gratitude to the Gairdner Foundation team who work tirelessly on all aspects of our programming and continued to innovate and raise awareness of Gairdner's programming while navigating a successful transition to in-person events. I would also like to extend my thanks to the large network of volunteers whose contributions bolster Gairdner activities across the country.

I would like to thank the members of our adjudication committees whose efforts to ensure the best science is recognized each year is foundational to the Gairdner mission. I would also like to emphasize my appreciation for our Board of Directors whose extraordinary efforts are key to our success. Lastly, I would like to thank our donors, sponsors, the Canadian Institutes of Health Research (CIHR) and the Government of Canada for their support without which our programming would not be possible.

Thank you for taking the time to read our annual report.

A handwritten signature in black ink, reading "J. Rossant".

Dr. Janet Rossant, CC PhD FRS FRSC
President & Scientific Director, The Gairdner Foundation

2022 YEAR IN REVIEW

Summary Report against 2022 Objectives

Performance Goals for 2022

1. Complete and publish Gairdner's 2022 strategic plan.

The Gairdner strategic plan was developed with consultation from its Board of Directors and guides the performance goals from 2022 to 2026.

2. Engage an Equity, Diversity and Inclusion consultant/company to review Gairdner's awards and programming and develop plan to increase accessibility of resources and identify areas of improvement in Gairdner practices and policies.

Gairdner hired WATSON Inc. to conduct a formal review of Gairdner's EDI practices. They provided a report which the Gairdner team has turned into an action plan with specific goals and metrics for the next 5 years. Progress against the goals will be reported to the board annually and summary data will be published on our website in 2023.

3. Develop an online resource hub to provide reliable, informative content for Canadians on topics of immediate relevance such as the ongoing COVID-19 pandemic.

Gairdner launched an in-depth reanalysis of the key components of our website in 2022 and engaged a web development company to develop a brand new website with insights, resources, event recaps and timely articles related to our laureates and programs. The website will be launched in 2023.

4. Build a network of Early Career Investigators to foster the development of Canadian talent and support Gairdner programming.

The Canada Gairdner Early Career Investigator Award competition began as an annual event in 2021 and continued in 2022. These award winners get the opportunity to present at the annual laureate lectures, attend the events and Gala and are also participating in Gairdner programming. Our relationship with the Association of Canadian Early Career Health Researchers continues to be strong.

5. Introduce the new Canada Gairdner Momentum Award for mid-career scientists.

The inaugural Canada Gairdner Momentum Award adjudication process occurred in 2022 and attracted a nomination pool of over 60 applications. A two stage process resulted in a final selection of the first awardees in late 2022. The first two awardees will be announced alongside all the other Gairdner Awardees in 2023 and will take part in all the Laureate events across the country.

6. Re-introduce in-person programming post-pandemic with virtual options to engage a broad audience nationally and internationally.

Gairdner Science Week returned to in-person in October of 2022 with laureates visiting universities coast to coast and symposia in Toronto. The Gala celebration was also

hosted live in Toronto. The events were recorded and shared globally. There was much appreciation for the return of in-person events, including the Gala.

7. Increase social media presence using influencers, science communicators and content creators on multiple platforms.

Gairdner hired a Communications Advisor who is focused on engaging more influencers and science communicators. We engaged a number of them during Gairdner Science Week, for the Science Literacy Workshop and some of the Global Perspective Panels. Our followers and engagement has increased across all platforms.

8. Re-introduce in-person international receptions and engage new international partners.

Travel concerns with COVID did not allow international receptions in 2022 but these will return in 2023..

2022 CANADA GAIRDNER AWARD LAUREATES



In 2022, five Canada Gairdner International Awards, one John Dirks Canada Gairdner Global Health Award and one Canada Gairdner Wightman Award were given.

Dr. John E. Dick

Canada Gairdner International Award

"For the discovery and characterization of leukemic stem cells, providing insights into the understanding, diagnosis and treatment of acute myeloid leukemia."

Dr. Stuart H. Orkin

Canada Gairdner International Award

"For the discovery of the molecular mechanism responsible for the switch from fetal to adult hemoglobin gene expression during human development and translating that knowledge into a novel treatment for the hemoglobin disorders – sickle cell disease and beta- thalassemia."

Dr. Pieter Cullis

Canada Gairdner International Award

Dr. Drew Weissman

Canada Gairdner International Award

And

Dr. Katalin Karikó

Canada Gairdner International Award

"For their pioneering work developing nucleoside-modified mRNA and lipid nanoparticle (LNP) drug delivery: the foundational technologies for the highly effective COVID-19 mRNA vaccines."

Dr. Zulfiqar Bhutta

John Dirks Canada Gairdner Global Health Award

"For the development and evaluation of evidence-based interventions in child and maternal health for marginalized populations, focusing on outcomes for the 'first thousand days' of life."

Deborah J. Cook

Canada Gairdner Wightman Award

"For pioneering research that has developed and defined evidence-based critical care medicine in Canada, informing best practices around the world."

GAIRDNER'S 2022 STUDENT OUTREACH PROGRAM

As part of Gairdner's mission to inspire the next generation of researchers, the Foundation hosts outreach programming for high school students at partner universities from coast to coast. With a slow transition to in-person from virtual programming due to the COVID-19 pandemic, Gairdner's Student Outreach Program took many different forms in an effort to engage as many students as possible through virtual and in-person events based on changing guidelines. Gairdner continued its successful partnership with Exploring by the Seat of Your Pants to bring virtual programming to students across the country and provide unique mentoring sessions for students and laureates.

In 2022, the Student Outreach Program reached over 2,300 students through High School programs at 9 partner universities, through virtual lectures with Exploring by the Seat of Your Pants and through student networking sessions following the Canada Gairdner Laureate Lectures.

2022 Student Outreach Program			
Date	Location	Speaker	Lecture Title
October 28	Laval University	Dr. Zulfiqar Bhutta , 2022 John Dirks Canada Gairdner Global Health Award laureate	<i>Addressing current challenges in childhood undernutrition globally</i>
October 25	Carleton University	Dr. Drew Weissman , 2022 Canada Gairdner International Award laureate	<i>Nucleoside-Modified mRNA-LNP Therapeutics</i>
		Dr. Deborah Cook , 2022 Canada Gairdner Wightman Award laureate	<i>Raising the Bar</i>
October 24	University of British Columbia	Dr. Katalin Karikó , 2022 Canada Gairdner International Award laureate	<i>Developing mRNA for therapy: My journey</i>
		Dr. Stuart Orkin , 2022 Canada Gairdner International Award laureate	<i>Blood: a very special juice</i>
October 24	University of Manitoba	Dr. Pieter Cullis , 2022 Canada Gairdner International Award laureate	<i>Why is research interesting? The story of the COVID-19 mRNA vaccines</i>
October 25	McGill, Concordia & Université Montréal	Drs. Salim S. and Quarraisha Abdool Karim , 2020 John Dirks Canada Gairdner Award laureates	<i>Research excellence in Africa</i>
October 28	York University	Dr. Katalin Karikó	<i>Developing mRNA for therapy: My journey</i>
		Dr. Stuart Orkin	<i>Blood: a very special juice</i>

October 26	University of Saskatchewan	Dr. Roel Nusse , 2021 Canada Gairdner International Award laureate	<i>Research into the Links Between Embryogenesis and Cancer; How Cells Influence Each Other</i>
October 27	Gairdner Science Week Mentoring Sessions	All 2020 Canada Gairdner Award laureates	<i>Student mentoring sessions</i>
Exploring by the Seat of Your Pants Outreach Program			
December 12	Virtual program	Dr. Rodolphe Barrangou , 2016 Canada Gairdner International Award	<i>CRISPR, Gene Editing and Food Science</i>
December 8	Virtual program	Dr. Lewis Kay , 2017 Canada Gairdner International Award	<i>Unlocking the mysteries of life</i>
December 9	Virtual program	Dr. Bowen Li , 2022 Early Career Investigator Award winner	<i>Building better vaccines</i>
December 7	Virtual program	Dr. Anna Blakney , 2022 Early Career Investigator Award winner	<i>Bioengineering to prevent disease</i>
December 5	Virtual program	Dr. Daniel Drucker , 2021 Canada Gairdner International Award	<i>Fighting Diabetes</i>
Total attendance			1284 (in person), 1021 (virtual)

PROGRAM HIGHLIGHTS

Exploring by the Seat of Your Pants

Exploring by the Seat of Your Pants (EBTSOYP), like the Gairdner Foundation, aims to inspire the next generation of scientists by bringing science into classrooms through virtual speakers and field trips with experts across the globe. The Foundation is working with EBTSOYP to bring Gairdner laureates and their ground-breaking work directly into classrooms across Canada and elsewhere. By live-streaming through YouTube, EBTSOYP is able to allow high school classrooms from a wide variety of regions in Canada and around the world to sign up for virtual events of interest. EBTSOYP notes that our laureate lectures are always a highlight for classrooms.

GAIRDNER'S 2022 NATIONAL OUTREACH PROGRAM

Gairdner's National Outreach Program is a dynamic and interactive speaker series that connects current and past Canada Gairdner Award laureates with faculty members and trainees at Canadian universities. The Gairdner Foundation celebrates scientific research from coast to coast and prides itself on giving Canadians access to scientists from around the world. The National Outreach Program has a profound impact on Canadian science culture and innovation. It is the only program of its kind in the world of major awards. In 2022, lectures were given in person for the first time since the pandemic.

In 2022, Gairdner's National Program reached over 2,000 people at 16 universities.

2022 National Outreach Program Lectures			
Date	Location	Speaker	Lecture Title
October 24	University of British Columbia	Dr. Katalin Karikó	<i>Developing mRNA for therapy</i>
		Dr. Stuart Orkin	<i>Solving an old problem with new genetics: the tale of fetal hemoglobin</i>
October 24	University of Calgary	Dr. Elaine Fuchs , 2020 Canada Gairdner International Award laureate	<i>Stem Cells: Coping with Stress</i>
		Dr. John Dick , 2022 Canada Gairdner International Award laureate	<i>What makes a stem cell a stem cell and how does it go bad?</i>
October 24	University of Alberta	Dr. Daniel Drucker	<i>GLP-1 thmerapeutics-evolving mechanisms, indications and molecules</i>
October 24	University of Manitoba	Dr. Pieter Cullis	<i>Science and serendipity: lipid nanoparticles that enable COVID-19 mRNA vaccines</i>
October 25	University of Saskatchewan	Dr. Roel Nusse	<i>From Cells to Tissues: Wnt Signaling as a Common Organizer of Growth</i>
October 25	McGill, Concordia & Université Montréal	Drs. Salim S. and Quarraisha Abdool Karim	<i>The Covid-19 pandemic: Lesson learnt</i>
			<i>HIV in Africa: Trials & tribulations</i>
October 25	Western University	Dr. Rodolphe Barrangou	<i>The evolving CRISPR toolbox and the next decade of editing applications</i>

October 25	Queen's University	Dr. Guy Rouleau , 2020 Canada Gairdner Wightman Award laureate	<i>Amyotrophic Lateral Sclerosis</i>
October 25	University of Ottawa	Dr. Drew Weissman Dr. Deborah Cook	<i>Nucleoside-Modified mRNA-LNP Therapeutics</i> <i>Career Reflections on Clinical Research for Critically Ill Patients</i>
October 28	York University	Dr. Katalin Karikó Dr. John Dick	<i>Developing mRNA for therapy</i> <i>What makes a stem cell a stem cell and how does it go bad?</i>
October 28	McMaster University	Dr. Guy Rouleau	<i>Amyotrophic Lateral Sclerosis</i>
October 28	Toronto Metropolitan University	Dr. Pieter Cullis	<i>Science and serendipity: lipid nanoparticles that enable COVID-19 mRNA vaccines</i>
October 28	Laval University	Dr. Zulfiqar Bhutta	<i>Addressing current challenges in childhood undernutrition globally</i>
Total attendance			1748 (in person), 422 (virtual)

GAIRDNER SCIENCE WEEK 2022 EVENTS

Gairdner hosted a special week of in person events in Toronto at the end of October 2022. Gairdner Science Week featured a Global Perspectives Panel, symposia, student mentoring and a new program, a "Women of Gairdner" event in partnership with Women's College Hospital. Most events were provided in a hybrid format allowing a larger global audience to access content, but the return to in-person events resulted in an increase in attendance numbers compared to 2021 and an opportunity for networking. The events are now posted on Gairdner's YouTube channel and continue to draw more viewers.

2022 Canada Gairdner Laureate Lectures

October 27, 2022

Attendance: 1400 (in person and virtual)

Lectures from the seven 2022 Canada Gairdner Award Laureates about their prize-winning research were interwoven with talks from six Early Career Investigators (ECI) from across Canada who won our ECI contest.

Full Video: <https://youtu.be/PDgOcCpJxQY>

Distinguished speakers:

2022 Canada Gairdner International Award laureates: **Drs. Katalin Karikó, Drew Weissman, Pieter Cullis, Stuart Orkin, John Dick**

2022 John Dirks Canada Gairdner Global Health Award laureate: **Dr. Zulfiqar Buttha**

2022 Canada Gairdner Wightman Award laureate: **Dr. Deborah Cook**

2022 Gairdner Early Career Investigator Award laureates: **Prof. Bowen Li, Dr. Ana Maria Copaesescu, Prof. Anna Blakney, Dr. Yannick Benoit, Dr. Bo Wang and Dr. Isabelle Malhamé**

2022 International Symposium

Changing views of the hematopoietic stem cell: lineage bias, clonal hematopoiesis and impact on disease

October 26, 2022

Attendance: 695 (in person and virtual)

Inspired by the work of 2022 Canada Gairdner International Award laureate, Dr. John Dick, this symposium brought together some of the world's top researchers in the field of blood stem cells to explore the evolution over the years of the concept of the multipotent blood stem cell first put forward by Till and McCulloch and how this has impacted our understanding of blood-borne diseases.

Full Video: <https://youtu.be/1QiWUwF0bl8>

Speakers and panelists:

Sten Eirik W. Jacobsen, Professor, Karolinska Institutet and University of Oxford;

Ben Ebert, Chair of Medical Oncology at the Dana-Farber Cancer Institute, George P. Canellos, MD and Jean S. Canellos Professor of Medicine at Harvard Medical School, Howard Hughes Medical Institute Investigator, Institute Member of the Broad Institute;

Ana Cvejic, Professor, University of Copenhagen, Denmark Biotechnology Research and Innovation Centre;

Emmanuelle Passegue, Alumni Professor of Genetics and Development (in Rehabilitation and Regenerative Medicine) and Director, Columbia Stem Cell Initiative, Columbia University;

David Scadden, Gerald and Darlene Jordan Professor of Medicine, Harvard Stem Cell Institute, Massachusetts General Hospital;

Margaret Goodell, Professor and Chair: Molecular and Cellular Biology Baylor College of Medicine;

Tsvee Lapidot, Professor, Incumbent of the Edith Arnoff Stein Professorial Chair in Stem Cell Research, The Weizmann Institute of Science, Dept. of Immunology and Regenerative Biology;

Jim Woodgett, Principal Investigator, Lunenfeld-Tanenbaum Research Institute;
Kristin Hope, Senior Scientist, Princess Margaret Cancer Centre, University Health Network; Associate Professor, Dept. of Medical Biophysics, University of Toronto.

2022 Gairdner Science Week Global Perspectives Panel

Child Health and the Sustainable Development Goals (SDGs): How to move forward to address global inequities

October 26, 2022

Attendance: 90 (20 in person, 70 virtual)

Full Video: <https://youtu.be/fDPSuWC4j9g>

Dr. Zulfiqar Bhutta, 2022 John Dirks Canada Gairdner Global Health Award laureate;

Erica Di Ruggiero, Director for the Centre for Global Health, Director of the Collaborative Specialization in Global Health, and Associate Professor of Global health, Social and Behavioural Health Sciences Division and Institute of Health Policy, Management and Evaluation at the Dalla Lana School of Public Health (University of Toronto); **Mariame Ouedraogo**, Ph.D. student in Epidemiology and in the Collaborative Specialization in Global Health.

Women of Gairdner Event

October 26, 2022

Attendance: 65 students in person

A panel event for students in collaboration with Women's College Hospital featuring laureates Drs. Katalin Karikó and Deborah Cook. The event specifically aimed to inspire students from diverse backgrounds and underrepresented communities. To this end, 10 Toronto-based high schools selected intrepid STEM-focused students to attend Women of Gairdner. They were joined by youth from community organizations and mentorship programs, as well as undergraduate students. Women of Gairdner successfully fostered greater community connections and enhanced interest in STEM, particularly among the young attendees from diverse backgrounds.

Dr. Katalin Karikó, 2022 Canada Gairdner International Award laureate;

Dr. Deborah Cook, 2022 Canada Gairdner Wightman Award laureate.

2022 Gairdner Science Week Student Mentoring Sessions

October 27, 2022

Attendance: 104 students in person

A student networking lunch with 13 laureates took place after the Laureate Lectures. Students from University of Toronto, York University, Lotus STEMM, The Knowledge Society, Let's Talk Science and Visions of Science were invited to network with laureates and ask questions and gain advice.

ADDITIONAL PROGRAMMING ACROSS CANADA

2022 GAIRDNER SYMPOSIA

DOHaD World Congress

August 28, 2022

Attendance: 700 in person

The Gairdner Foundation sponsored a symposium at this event. Dr. Janet Rossant was also co-chair of the opening session of the Congress and participated in the open public panel on Aug 26, which gave Gairdner excellent exposure. Other speakers included Gairdner laureates Drs. Zulfiqar Bhutta, Vikram Patel and Cesar Victora.

Full videos: [3 Keynotes by John Dirks Canada Gairdner Global Health Award Laureates at the 2022 DOHaD World Congress - Gairdner Foundation](#)

Science Literacy Symposium “Let’s Get Social: Leveraging Social Media for Science”

Sept. 28, 2022

Attendance: 291 virtual

Supported by the Government of Canada and CIHR and in partnership with ScienceUpFirst and the Royal Society of Canada, this symposium featured TED talk-style presentations followed by a panel discussion. The aim was to provide attendees with tools to enhance their own communication skills and counter misinformation. It was moderated by internationally acclaimed American educator and molecular biologist, Dr. Raven Baxter. Event speakers: Timothy Caulfield, Lisa Richardson, Parshati Patel and Alice Fleerackers.

Full Video: <https://youtu.be/xtsuG74lCwk>

Quebec Programming

Partnership with FRQ-S for the promotion of science culture and achievement in the province of Quebec.

- Bistro Brain events
 - *Les grandes découvertes de l'UdeS*, June 8: 85 live + 516 views on [YouTube](#)
 - *Les grandes découvertes de l'UQAM*, June 16: 65 live + 74 views on [YouTube](#)
 - *Démonte ton mythe Sherbrooke*, September 14: 53 live + 166 views on [YouTube](#)
 - *Démonte ton mythe Montreal*, September 20: 30 live + 83 views on [YouTube](#)
 - *Biologie et Molécules*, October 12: 34 live + 80 views on [YouTube](#)
 - *Le Cerveau dans tous ses états*, Octobre 18: 28 live + 149 views on [YouTube](#)
- [iGEM](#) on August 20-21, 2022 / Attendance: 55 students in person + 10 judges and panelists
- Quebec Drug Research Network (RQRM) on May 26, 2022
- Recent Advances & Controversies in the Measurement of Energy Metabolism ([RACMEN](#)) on Oct 6-9, 2022
- [Canadian Global Oncology Workshop 2022](#) on Dec 1-2, 2022

Ontario Programming

Partnership with the Krembil Foundation to promote excellence and involvement in science in the province of Ontario.

- [Carleton University, Faculty of Science Life Sciences Day 2022](#) on May 10, 2022 / Attendance: 46 (in person and virtual)
- [Canadian Association for Girls in Science \(CAGIS\) “STEM’s Biggest Birthday Party”](#) on September 24, 2022 / Attendance: 260 + virtual registrations
- [Queen’s Cancer Research Institute Cancer Education Event](#) took place on November 26, 2022

Gairdner-Neuro Symposium: Open Science in Action November 30, 2022

Gairdner collaborated with the Montréal Neurological Institute on a virtual symposium focused on Open Science.

2021 CANADA GAIRDNER PUBLIC LECTURE SERIES & GLOBAL PERSPECTIVES PANELS – PRESENTED BY TELUS HEALTH

Global Perspective Panel: Navigating Transitions: Current Global Challenges in School-Age and Adolescent Health

May 10-11, 2022

Attendance: 140 virtual

Following closely on the launch of The Lancet Series “Optimizing Child and Adolescent Health and Development” on April 28, Gairdner, International Development Research Centre (IDRC) and The Hospital for Sick Children (SickKids) hosted a two day Global Perspectives Panel event on May 10 and 11. Speakers delved further into the challenges, interventions and opportunities for school-age and adolescent well-being. Keynotes given by David Ross, Gita Sen, Purnima Menon & Venkatraman Chandra-Mouli

Session 1 Full Video: https://youtu.be/mBv_a2Jv5VU

Session 2 Full Video: <https://youtu.be/TK9NaYffjMo>

Session 3 Full Video: https://youtu.be/kU_zhmrDLYQ

Session 4 Full Video: https://youtu.be/78Px-oPGL_Y

Global Perspective Panel: How can CRISPR gene editing enhance food security and resilience to climate change?

June 10, 2022

Attendance: 66 virtual (54% attendance rate)

Sponsored by TELUS Health, Gairdner laureates and global health experts discussed how CRISPR technology is changing health, food systems and conservation to address food security and climate change worldwide. Speakers included: Dr. Feng Zhang, Prof. Caixia Gao, Armand Séguin, Dr. Peter Phillips and Dr. Rodolphe Barrangou.

Full video: <https://www.youtube.com/watch?v=1K6NNbl1Vmc&t=12s>

Global Perspectives Panel: The COVID pandemic: Where are we now, what did we learn and what next?

September 13, 2022

Attendance: 90 virtual

Sponsored by TELUS Health and supported by IDRC, a lineup of Gairdner laureates and global health experts provided insight into the COVID-19 pandemic such as lessons learned, where we are today and what the future might hold culminating in a fascinating roundtable discussion.

Full video: https://youtu.be/KH_cnUm4X0E

ADDITIONAL PARTNERSHIPS & SYMPOSIA

Consortium of Universities for Global Health (CUGH) Conference

March 28, 2022

Attendance: 50 virtual

The CUGH is an annual conference where our global health laureates give a keynote lecture. This year Dr. Malik Peiris gave a presentation to CUGH members from around the world and Dr Rossant moderated a live Q&A with him.

Full Video: <https://www.youtube.com/watch?v=rgaaMafQK0s>

Canadian Student Health Research Forum (CSHRF) with the University of Manitoba

June 16, 2022

Attendance: 500 (in-person and virtual)

The CSHRF is an annual event that showcases and recognizes Canada's top 5% of PhD trainees in the health sciences. This year the following laureates and committee members gave lectures:

Featured speakers: Drs. Zulfiqar Bhutta (2022 John Dirks Canada Gairdner Award winner), Mathieu Lupien, Sheena Josselyn, Janet Rossant and James Blanchard.

Full Video: [2022 CSHRF and Gairdner Symposium Recorded Lectures](#)

GAIRDNER THANKS ITS 2022 SUPPORTERS

The Gairdner Foundation is grateful for the generous support of its partners without whom our programming would not be possible.



THE YEAR AHEAD: OBJECTIVES FOR 2023

The Gairdner Foundation is committed to continuously reviewing and improving its programming to ensure we are always providing engaging, meaningful programs for our audiences and the Canadian public at large.

Performance Goals for 2023

1. Continue to develop an enhanced digital strategy for Gairdner communication and outreach.
2. Implement the EDI strategic plan to embed EDI principles in Gairdner governance, nomination pool, staff, Board of Directors, adjudication committees and outreach programs.
3. Reassess the adjudication processes for all our awards to ensure accessibility, fairness and accountability.
4. Develop more inclusive plans for Science communication workshops and training sessions.
5. Ensure that a Women in Science and/or Diverse voices in science event is part of Gairdner week
6. Host International receptions to be held in person in countries of Gairdner laureates to enhance Gairdner and Canada's international profile in science.
7. Complete external performance review and use results to develop new programming that reflects needs of broad Canadian community.
8. Develop a fundraising plan to enhance programming and support the prestige of the awards.

GOVERNANCE

The Gairdner Foundation is governed by a 15-member Board of Directors. The Board is comprised of individuals with expertise from the academic, private and public sectors. Directors are nominated and appointed for a maximum term of 3 years, renewable 2 times. Directors are not compensated for their regular Board and Committee duties. The Board is responsible for overseeing the management of the organization, and through its committees, conducts detailed examinations of issues and opportunities. The Directors provide strategic insight and leadership, as well as effective governance for the Foundation and work diligently to maintain and extend the capacity of the Foundation to achieve its goals. The Board meets a minimum of twice each year. Directors of the Board take their role seriously and to the best of their ability, strive to be active participants in all Board and Committee meetings. In 2022, the Board met three times.

Board of Directors

Heather Munroe-Blum

Board Chair
Director & Chair, CPP Investment Board
Montreal, QC

Michael Horgan

Senior Advisor, Bennett Jones LLP
Former Deputy Minister, Finance
Ottawa, ON

Elizabeth Cannon

Vice Chair
President Emerita & Professor, University of
Calgary
Calgary, AB

George Cooper

Former Counsel, McInnes Cooper
Former Member of Parliament, NS
Halifax, NS

Dr. Victor Dzau

President, US National Academy of Medicine
North Carolina, US

Damon Ramsey

Chief Product Officer, TELUS Health
Vancouver, BC

A.J. Gairdner

Director, Institutional Equity Trading, Scotiabank
Toronto, ON

Frank Gairdner

CEO, Carbon Marine
Schomberg, ON

Mark Lievonon

Former President, Sanofi Pasteur Limited
Stouffville, ON

John Montalbano

Principal, Tower Beach Capital Ltd
Vancouver, BC

Stefanie Mortimer

Senior Director, Guardant Health
Morgan Hill, California

Gail O'Brien

Chair, Children First Canada
Calgary, AB

John Risley

Former President, Clearwater Seafoods Inc.
Chairman and CEO, CFFI Ventures Inc.
Chester, NS

Constance Sugiyama

President, ConMark Strategy Inc.
Toronto, ON

Phillip Sharp

Institute Professor at MIT
Massachusetts, USA

Standing Committees of the Board of Directors		
Standing Committee	Members	Number of meetings/year
Audit Committee	Mark Lievonen, Chair Elizabeth Cannon A.J. Gairdner Michael Horgan Stefanie Mortimer	2
Investment Committee	George Cooper, Chair Victor Dzau Connie Sugiyama Frank Gairdner Mark Lievonen John Montalbano	4
Governance and Nominating Committee	Elizabeth Cannon, Chair A.J. Gairdner Phillip Sharp George Cooper	2
Fundraising Committee	John Risley, Chair Gail O'Brien Heather Munroe-Blum Frank Gairdner John Montalbano Damon Ramsey (effective November 2022)	4

2021/2022 Gairdner Foundation Committees (For selection of 2022 Laureates)

Medical Review Panel

Lea Harrington (Co-Chair)

Professor, Department of Medicine,
Université de Montréal; Visiting Professor,
Wellcome Trust, University of Edinburgh;
Montréal, QC

Jeffrey Weitz (Co-Chair)

Executive Director, Thrombosis &
Atherosclerosis Research Institute, McMaster
University, Hamilton, ON

Christophe Altier

Professor, Snyder Institute for Chronic
Diseases, University of Calgary, Calgary, AB

John Archibald

Director, Institute for Comparative Genomics
(ICG), Dalhousie University, Halifax, NS

Meghan Azad

Associate Professor, Pediatrics and Child
Health, University of Manitoba, Winnipeg, MB

Stephanie Borgland

Professor, Hotchkiss Brain Institute, University
of Calgary, Calgary, AB

Colin Crist

Associate Professor, Department of Human
Genetics, McGill University, Montréal, QC

May Faraj

Professor, Department of Nutrition, Université
de Montréal, Montréal, QC

Anne-Claude Gingras

Senior Investigator, Lunenfeld-Tanenbaum
Research Institute, Toronto, ON

Shashi Gujar

Associate Professor, Departments of
Pathology, Biology, and Microbiology &
Immunology, Dalhousie University, Halifax,
NS

Mansour Haeryfar

Professor, Department of Microbiology &
Immunology, Western University, London, ON

Xi Huang

Scientist, Arthur & Sonia Labatt Brain Tumour
Research Centre, The Hospital for Sick
Children, Toronto, ON

Nada Jabado

Professor, Department of Pediatrics, McGill
University, Montreal, QC

Nina Jones

Professor, Molecular and Cellular Biology,
University of Guelph, Guelph, ON

Stephen Jones

Associate Director & Head, Bioinformatics,
Genome Sciences Centre, British Columbia
Cancer Research Centre, Vancouver, BC

Lisa Kalynchuk

Vice-President Research, University of
Victoria, Victoria, BC

Megan Levings

Professor, Faculty of Medicine, Department of
Surgery, University of British Columbia,
Vancouver, BC

Mathieu Lupien

Senior Scientist, Princess Margaret Cancer
Centre, Toronto, ON

Jean-Yves Masson

Director, Department of Molecular Biology,
Medical Biochemistry and Pathology, Laval
University, Quebec City, QC

Alison McGuigan

Professor, Chemical Engineering and Applied
Chemistry, Institute for Biomedical
Engineering, University of Toronto, Toronto,
ON

Neeloffer Mookherjee

Professor, Departments of Internal Medicine
and Immunology, Max Rady School of
Medicine, University of Manitoba, Winnipeg,
MB

Brad Nelson

Director and Distinguished Scientist, Deeley
Research Centre, BC Cancer Research
Centre, Vancouver, BC

Guillaume Paré

Director, Genetic & Molecular Epidemiology Laboratory, McMaster University, Hamilton, ON

Rulan Parekh

Clinician Scientist & Professor of Medicine and Paediatrics, University of Toronto, The Hospital for Sick Children & University Health Network, Toronto, ON

Sheila Singh

Pediatric Neurosurgeon, McMaster Children's Hospital; PI, Stem Cell & Cancer Research Institute, McMaster University, Hamilton, ON

Gerry Wright

Professor, Biochemistry and Biomedical Sciences; Director, Michael G. DeGroote Institute for Infectious Disease Research, McMaster University, Hamilton, ON

Georg Zoidl

Professor Canada Research Chair Tier I Molecular and Cellular Neuroscience York University Toronto, ON

Medical Advisory Board**Janet Rossant, Chair**

President and Scientific Director, Gairdner Foundation, Toronto, ON

Lea Harrington, Co-Chair, MRP

Professor, Department of Medicine, Université de Montréal; Visiting Professor, Wellcome Trust, University of Edinburgh; Montréal, QC

Jeffrey Weitz, Co-Chair, MRP

Executive Director, Thrombosis & Atherosclerosis Research Institute, McMaster University, Hamilton, ON

Ben Blencowe

Professor, Department of Molecular Genetics, University of Toronto, Toronto, ON, Canada

Adrian Bird

Buchanan Chair of Genetics, University of Edinburgh, Director, Wellcome Trust Centre for Cell Biology, Edinburgh, UK

Titia de Lange

Leon Hess Professor; American Cancer Society Research Professor; Director, Anderson Center for Cancer Research Rockefeller University, New York, NY, USA

Anne Ephrussi

Head, Developmental Biology Unit, European Molecular Biology Laboratory, Heidelberg, Germany

Susan Gasser

Director, Friedrich Miescher Institute, Basel, Switzerland

Nancy Ip

The Morningside Professor of Life Science Chair Professor, The Hong Kong University of Science And Technology, Hong Kong

Christine Mummery

Professor, Developmental Biology, Leiden University Medical Centre, Leiden, The Netherlands

James Nelson

Rudy J and Daphne Donohue Munzer Professor emeritus; Professor emeritus, Department of Biology, Stanford University, Stanford, CA, USA

Stephen O'Rahilly

Director, MRC Metabolic Diseases Unit, University of Cambridge, Cambridge, UK

Yi Rao

Founding Director, McGovern Institute for Brain Research, Peking University, Beijing, China

Peter Ratcliffe

Director of Clinical Research, Francis Crick Institute, Director, Target Discovery Institute at the University of Oxford, London, UK

Shimon Sakaguchi

Distinguished Professor, WPI Immunology Frontier Research Center, Osaka University, Osaka, Japan

Michael Salter

Chief of Research, Hospital for Sick Children (SickKids), Toronto, ON

Steven Scott

GSK Chair in Neuroscience, Centre for Neuroscience Studies, Queen's University, Kingston, ON

Jim Woodgett

Director, Lunenfeld-Tanenbaum Research Institute, Mt. Sinai Hospital, Toronto, ON

Wightman Award Advisory Committee**Janet Rossant, Chair**

President and Scientific Director, The Gairdner Foundation, Toronto, ON

Brian Postl

Dean, Rady Faculty of Health Sciences & Vice-Provost (Health Sciences), University of Manitoba, Winnipeg, MB

Marie-Josée Hébert

Vice-Rector of Research, Discovery, Creation and Innovation, Université de Montréal, Montréal, QC

John Hepburn

Vice President Research, CIFAR, Toronto, ON; Vancouver, BC

Susan Quaggin

Director, Feinberg Cardiovascular & Renal Research Institute; Chief of Nephrology & Hypertension, Department of Medicine, Northwestern University, Evanston, IL, USA

Molly Shoichet

Professor, Chemical Engineering & Applied Chemistry, Chemistry and Biomaterials, and Biomedical Engineering, University of Toronto, Toronto, ON

Brad Wouters

Executive VP Science and Research, University Health Network, Toronto, ON

Global Health Award Advisory Committee

Janet Rossant (Chair)

President & Scientific Director, Gairdner Foundation, Toronto, ON

Quarraisha Abdool Karim

Associate Scientific Director, CAPRISA Durban, South Africa

Peggy Bentley

Carla Smith Chamblee Distinguished Professor, Gillings School of Global Public Health, University of North Carolina, Chapel Hill, NC

Christian Bréchet

President, Global Virus Network (GVN), Tampa, FL, USA

Patricia Garcia

Professor, School of Public Health, Cayetano Heredia University, Lima, Peru

Rose Leke

Emeritus Professor of Immunology and Parasitology, Faculty of Medicine and Biomedical Sciences of the Université de Yaoundé, Yaoundé, Cameroon

Peter Piot

Director of the London School of Hygiene & Tropical Medicine School, and Professor of Global Health, London, UK

Daniel Roth

Clinician-Scientist & Associate Professor, Division of Paediatric Medicine, Department of Paediatrics, The Hospital for Sick Children, Toronto, ON

Steffanie Strathdee

Associate Dean, Global Health Sciences, Harold Simon Professor, Chief, Division of Global Public Health, University of California, San Diego, CA

Cesar Victora

Emeritus Professor of Epidemiology, Federal University of Pelotas, Pelotas, BR

2022 FINANCIAL HIGHLIGHTS

The Gairdner Foundation maintains proper financial controls and sound management practices to ensure the best use of its public and private funds. Our external auditors issued an unqualified audit opinion about the Gairdner Foundation's financial statements which appears at the end of this report.

In 2008, the Federal Government, through CIHR, provided a \$20 million endowment fund (the "Fund"), formalized through a funding Agreement. The income from the Fund has been used to support and enhance the Awards and the Foundation's activities.

In 2008, the Foundation also received \$2 million from the Alberta government for the purpose of expanding the Gairdner Outreach Program in Alberta.

These funds have been invested together with the original family endowment under the guidance of the Investment Committee, and in accordance with the terms of these agreements and prudent governance. The investment policy adopted by the Board has been designed with the principal objective being preservation of capital over the long-term.

In 2022 the Foundation also received funding from the Government of Canada, through CIHR, and the Québec Government, as well as a variety of sponsors and donors.

Planning and Monitoring Investments

The Foundation has a duty to ensure responsible stewardship of funds. The Investment Committee oversees the management and investment of the Gairdner Foundation funds in compliance with our funding agreements. The Foundation's funds have been invested with 3 major objectives:

1. Preservation of capital
2. Income to meet the administrative costs and award objectives of the Foundation
3. Growth in the 'capital' value of the Portfolio's assets in real (inflation-adjusted) terms

The investment portfolio is reviewed on a quarterly basis and the investment strategy and investment policy statement are reviewed annually. Based on the Foundation's investment objectives, risk tolerance, income requirements and liquidity needs, as well as the continued uncertainty as to potential future market disruptions due to the aftermath of the COVID-19 pandemic and other economic variables, the long-term target asset allocation and the investment policy statement were revised and approved by the Board in November 2022. The revised long-term target asset allocation is 27% cash/fixed income, 41% equity and 32% alternative strategies.

The investment portfolio decreased from \$38.4 million at the end of 2021 to \$35 million at the end of 2022. Returns for 2022 were -\$3.4 million representing -5.6% net of fees versus the benchmark of -9.9% before fees for a similar weighted portfolio. The annualized rate of return since inception is 5.2% net of fees, compared to the benchmark of 5.5% gross of fees.

Results of Operations

Revenue for the year totaled \$2.4 million, comprised of \$1.2 million from non-government sources, \$1.7 million from government sources and a negative return on investment of \$0.5 million. Expenditures for the year totaled \$2.8 million, producing a net deficit of \$0.4 million.

Revenue decreased by \$0.8 million over 2021 due to an increase of \$0.9 million in revenue from external contributions and sponsorships, offset by a decrease in return on investment of \$1.7 million.

Expenditures increased by \$0.7 million over 2021 as a result of an increase in award costs of \$0.1 million, an increase in event expenses of \$0.5 million, and an increase in marketing and administrative costs of \$0.1 million.

Compliance

The Foundation is compliant with all the terms of the funding agreement.

An independent evaluation was performed in 2017. The next Independent evaluation is currently under way and will be completed by May 2023.

An independent compliance audit was performed in 2017. The results showed that the Foundation is compliant with all the terms of the funding agreement. The next independent compliance audit will take place in 2023.

GAIRDNER FOUNDATION STAFF AS OF DECEMBER 2022

Dr. Janet Rossant, President & Scientific Director

Sommer Wedlock, Executive Vice President

Catherine Rogers, Chief Financial Officer

Jordana Rosen, Communications Advisor

Sarah Devonshire, Senior Projects Manager

Celia Du, Program Coordinator

COMPENSATION

Directors

Directors are not compensated for regular Board and Committee duties. They may, however, be compensated for any reasonable out-of-pocket expenses incurred while performing their duties or attending Foundation meetings.

Senior Officers

For the fiscal year ending December 31, 2022 compensation for senior officers was:

Dr. Janet Rossant, President & Scientific Director \$200,000

Sommer Wedlock, Executive Vice President \$180,000

The Gairdner Foundation

Financial statements

December 31, 2022

Independent auditor's report

To the Members of
The Gairdner Foundation

Opinion

We have audited the financial statements of **The Gairdner Foundation** [the "Foundation"], which comprise the statement of financial position as at December 31, 2022, and the statement of operations, statement of 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 the Foundation as at December 31, 2022, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our 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 generally accepted 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.

Ernst & Young LLP

Toronto, Canada
May 10, 2023

Chartered Professional Accountants
Licensed Public Accountants



The Gairdner Foundation

Statement of financial position

As at December 31

	2022	2021
	\$	\$
Assets		
Current		
Cash	262,497	256,400
Accounts receivable	105,187	56,762
Prepaid expenses	10,909	23,928
Total current assets	378,593	337,090
Investments, fair value <i>[note 3]</i>	35,000,299	38,431,888
Capital assets, net <i>[note 4]</i>	3,471	751
	35,382,363	38,769,729
Liabilities and net assets		
Current		
Accounts payable and accrued liabilities	115,797	172,932
Deferred contributions <i>[note 5]</i>	255,756	290,964
Total current liabilities	371,553	463,896
Federal government funding <i>[note 6]</i>	23,920,607	26,569,741
Alberta government funding <i>[note 7]</i>	2,393,476	2,590,891
Total liabilities	26,685,636	29,624,528
Commitments <i>[note 9]</i>		
Net assets		
Unrestricted	500,000	500,000
Internally restricted <i>[note 8]</i>	8,196,727	8,645,201
Total net assets	8,696,727	9,145,201
	35,382,363	38,769,729

See accompanying notes

On behalf of the Board:



Director



Director

The Gairdner Foundation

Statement of operations

Year ended December 31

	2022	2021
	\$	\$
Revenue		
Investment income <i>[note 3]</i>		
Interest and dividends	18,788	44,928
Realized gain on investments	595,836	364,903
Unrealized gain (loss) on investments	(1,186,963)	730,619
	(572,339)	1,140,450
Federal government grant funding <i>[note 6]</i>	986,307	683,296
Alberta government grant funding <i>[note 7]</i>	35,268	72,576
Other government grants <i>[note 5]</i>	713,768	637,514
Other contributions and sponsorships <i>[note 5]</i>	1,119,679	712,853
Table sales	85,551	—
	2,368,234	3,246,689
Expenses		
Awards	700,000	600,000
National events	811,535	340,544
Advisory boards	33,705	30,571
Marketing and communications	222,437	169,170
Administrative	1,049,031	942,889
	2,816,708	2,083,174
Excess (deficiency) of revenue over expenses for the year	(448,474)	1,163,515

See accompanying notes

The Gairdner Foundation

Statement of changes in net assets

Year ended December 31

	2022		
	Unrestricted	Internally restricted	Total
	\$	\$	\$
	<i>[note 8]</i>		
Balance, beginning of year	500,000	8,645,201	9,145,201
Deficiency of expenses over revenue for the year	(448,474)	—	(448,474)
Interfund transfer <i>[note 8]</i>	448,474	(448,474)	—
Balance, end of year	500,000	8,196,727	8,696,727

	2021		
	Unrestricted	Internally restricted	Total
	\$	\$	\$
	<i>[note 8]</i>		
Balance, beginning of year	500,000	7,481,686	7,981,686
Excess of revenue over expenses for the year	1,163,515	—	1,163,515
Interfund transfer <i>[note 8]</i>	(1,163,515)	1,163,515	—
Balance, end of year	500,000	8,645,201	9,145,201

See accompanying notes

The Gairdner Foundation

Statement of cash flows

Year ended December 31

	2022	2021
	\$	\$
Operating activities		
Excess (deficiency) of revenue over expenses for the year	(448,474)	1,163,515
Add (deduct) items not involving cash		
Amortization of capital assets	1,645	2,324
Investment income	572,339	(1,140,450)
Government funding recognized as revenue	(1,021,575)	(755,872)
	(896,065)	(730,483)
Changes in non-cash working capital balances related to operations		
Accounts receivable	(48,425)	(10,774)
Prepaid expenses	13,019	5,125
Accounts payable and accrued liabilities	(57,135)	(27,428)
Deferred contributions	(35,208)	(54,181)
Cash used in operating activities	(1,023,814)	(817,741)
Investing activities		
Purchase of capital assets	(4,365)	—
Net withdrawal from investments held by third parties	1,034,276	864,065
Cash provided by investing activities	1,029,911	864,065
Net increase in cash during the year	6,097	46,324
Cash, beginning of year	256,400	210,076
Cash, end of year	262,497	256,400

See accompanying notes

The Gairdner Foundation

Notes to financial statements

December 31, 2022

1. Purpose of the organization

The Gairdner Foundation [the “Foundation”] provides awards to medical scientists in recognition of outstanding discoveries and contributions to medical science, and as an incentive to those who follow in their footsteps. In addition to encouraging and rewarding individuals, the Foundation presents the Gairdner Awards in order to focus public, professional and scientific attention on significant achievements in the field of health sciences.

The Foundation was incorporated under the laws of Ontario until October 2, 2013 and is currently incorporated under the *Canada Not-for-profit Corporations Act*. The Foundation is registered as a charitable organization under the *Income Tax Act* (Canada) and, as such, is exempt from income taxes and is able to issue donation receipts for income tax purposes.

2. Summary of significant accounting policies

These financial statements are prepared in accordance with Part III of the *CPA Canada Handbook – Accounting* “Accounting Standards for Not-for-Profit Organizations”, which sets out generally accepted accounting principles for not-for-profit organizations in Canada and includes the significant accounting policies set out below.

Cash and cash equivalents

Cash and cash equivalents consist of cash on deposit and short-term investments with maturities of less than 90 days at the date of purchase. Cash and cash equivalents exclude amounts that are managed for returns rather than being held for liquidity.

Financial instruments

Investments reported at fair value consist of equity instruments that are quoted in an active market as well as investments in pooled funds and any investments in fixed income securities that the Foundation designates upon purchase to be measured at fair value. Transaction costs are recognized in the statement of operations in the period during which they are incurred.

Investments in fixed income securities not designated to be measured at fair value are initially recorded at fair value net of transaction costs and are subsequently measured at amortized cost using the straight-line method, less any provision for impairment.

All transactions are recorded on a trade date basis.

Other financial instruments, including accounts receivable and accounts payable and accrued liabilities, are initially recorded at their fair value and are subsequently measured at cost, net of any provisions for impairment.

Capital assets

Capital assets are recorded at acquisition cost less accumulated amortization. Contributed capital assets are recorded at fair value at the date of contribution. Amortization is recorded in the accounts at rates intended to write off the cost of the assets over their estimated useful lives.

The Gairdner Foundation

Notes to financial statements

December 31, 2022

Amortization is calculated using the straight-line method at the following rates:

Office equipment	5 years
Computer equipment	3 years
Leasehold improvements	Over the term of the lease

Capital assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not contribute to the Foundation's ability to provide goods and services. Any impairment results in a write-down of the asset and an expense in the statement of operations. An impairment loss is not reversed if the fair value of the related asset subsequently increases.

Revenue recognition

The Foundation follows the deferral method of accounting for contributions, which include grants and donations. Grants and bequests are recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Other donations are recorded when received, since pledges are not legally enforceable claims. Unrestricted contributions are recognized as revenue when initially recorded in the accounts. Externally restricted contributions are deferred when initially recorded in the accounts and recognized as revenue in the year in which the related expenses are recognized. Sponsorships and related event revenue are recognized when the event takes place.

Investment income, which consists of interest, dividends, income distributions from pooled funds, and realized and unrealized gains and losses, net of safekeeping and investment management expenses, is recorded as revenue in the statement of operations, except to the extent that it relates to restricted contributions, in which case it is added directly to those balances.

Foreign currency translation

Transactions denominated in foreign currencies are translated into Canadian dollars at exchange rates prevailing at the transaction date. Monetary assets and liabilities are translated into Canadian dollars at exchange rates in effect as at the statement of financial position date. Non-monetary assets and liabilities are translated at the historical rate. Exchange gains and losses are included in the statement of operations, except to the extent that they relate to investments, in which case they are accounted for consistent with investment income.

Contributed materials and services

Because of the difficulty in determining fair value, contributed materials and services are not recognized in the financial statements.

The Gairdner Foundation

Notes to financial statements

December 31, 2022

3. Investments

Investments consist of the following:

	2022		2021	
	\$	%	\$	%
Cash and cash equivalents	4,908,018	13.9	772,490	2.0
Bonds				
Canadian	6,959,025	19.8	7,553,093	19.7
International	1,816,007	5.2	2,376,029	6.2
Equities				
Canadian	4,414,016	12.5	5,632,070	14.7
US	5,487,020	15.6	8,763,108	22.8
Other international	5,382,020	15.3	6,695,083	17.4
Hedge funds	6,034,193	17.7	6,640,015	17.2
	35,000,299	100.0	38,431,888	100.0

Investments in pooled funds have been included above based on their underlying asset mix.

As at December 31, 2022, bonds have an average term to maturity of 5.6 years [2021 – 6.6 years] and a weighted average yield of 4.7% [2021 – 3.1%].

Investment income recorded in the statement of operations is calculated as follows:

	2022	2021
	\$	\$
Interest and dividends	321,649	453,426
Realized gain on investments	2,495,734	1,561,621
Unrealized gain (loss) on investments	(4,971,741)	3,126,721
Total investment income (loss)	(2,154,358)	5,141,768
Less safekeeping and investment management expenses	242,955	261,148
Investment income (loss), net of safekeeping and investment management expenses	(2,397,313)	4,880,620
Deduct investment loss (income) related to		
Federal government funding [note 6]	1,662,827	(3,407,182)
Alberta government funding [note 7]	162,147	(332,988)
Investment income (loss) recognized in revenue	(572,339)	1,140,450

The Gairdner Foundation

Notes to financial statements

December 31, 2022

4. Capital assets

Capital assets consist of the following:

	2022		
	Cost	Accumulated amortization	Net book value
	\$	\$	\$
Computer equipment	21,588	18,285	3,303
Office equipment	23,357	23,189	168
Leasehold improvements	6,870	6,870	—
	51,815	48,344	3,471

	2021		
	Cost	Accumulated amortization	Net book value
	\$	\$	\$
Computer equipment	23,708	23,299	409
Office equipment	23,357	23,015	342
Leasehold improvements	6,870	6,870	—
	53,935	53,184	751

5. Deferred contributions

Deferred contributions represent unspent resources externally restricted for expenses in future years. Changes in the deferred contributions balance are as follows:

	2022	2021
	\$	\$
Balance, beginning of year	290,964	345,145
Amounts received during the year	775,000	683,333
Amounts recognized as revenue during the year	(810,208)	(737,514)
Balance, end of year	255,756	290,964

The Gairdner Foundation

Notes to financial statements

December 31, 2022

6. Federal government funding

The Foundation received a \$20,000,000 grant from the federal government in 2008 for the purpose of supporting and enhancing the Gairdner International Awards Program. This grant is to be invested for the duration of the funding agreement and only the income, which includes interest, dividends and realized gains/losses, may be used to support the Foundation's activities until the funding agreement terminates. The Foundation can draw upon the capital to a maximum of \$2,000,000 over the term of the funding agreement, provided it uses best efforts to restore any capital withdrawn.

The funding agreement terminates on March 31, 2028, unless terminated earlier, or renewed in accordance with the funding agreement. Upon termination, the Foundation may use the unspent balance of the original grant as it deems appropriate.

The changes in the Government of Canada funding balance are as follows:

	2022 \$	2021 \$
Balance, beginning of year	26,569,741	23,845,855
Interest and dividends	54,584	134,231
Realized gain on investments	1,731,094	1,090,174
Unrealized gain (loss) on investments	(3,448,505)	2,182,777
Investment income (loss) for the year [note 3]	(1,662,827)	3,407,182
Amount recognized as revenue	(986,307)	(683,296)
	(2,649,134)	2,723,886
Balance, end of year	23,920,607	26,569,741

As at December 31, 2022, the amount available for spending in future years is \$4,093,858 [2021 – \$3,294,489].

7. Alberta government funding

The Foundation received \$2,000,000 from the Alberta government in 2008 for the purpose of expanding the Alberta Gairdner Outreach Program. The funds received from the Alberta government are to be invested during the term of the funding agreement, and only the income, which includes interest, dividends and realized gains/losses, may be used to support the Alberta Gairdner Outreach Program. The Foundation can draw upon the capital to a maximum of \$250,000 over the term of the funding agreement, provided it uses best efforts to restore any capital withdrawn.

The grant has an indeterminate term; however, the funding agreement is to be reviewed at least every five years. The Alberta government has the right to terminate the agreement, without cause, upon giving 90-days' notice. Upon termination, the remaining balance of the fund not previously committed for outreach activities must be repaid.

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The changes in the Alberta Government funding balance are as follows:

	2022 \$	2021 \$
Balance, beginning of year	2,590,891	2,330,479
Interest and dividends	5,322	13,119
Realized gain on investments	168,804	106,544
Unrealized gain (loss) on investments	(336,273)	213,325
Investment income (loss) for the year <i>[note 3]</i>	(162,147)	332,988
Amount recognized as revenue	(35,268)	(72,576)
	(197,415)	260,412
Balance, end of year	2,393,476	2,590,891

As at December 31, 2022, the amount available for spending in future years is \$407,210 [2021 – \$268,351].

8. Internally restricted net assets

Internally restricted net assets are funds set aside by the Board of Directors to invest in order to earn income to help fund future operating expenses. In 2022, the Board of Directors approved an interfund transfer from internally restricted to unrestricted net assets of \$448,474. In 2021, the Board of Directors approved an interfund transfer from unrestricted to internally restricted net assets of \$1,163,515. The Board of Directors may approve a transfer from internally restricted net assets, if required, to fund unanticipated deficits from fundraising shortfalls or unanticipated expenditures.

9. Commitments

[a] The Foundation has outstanding commitments relating to its hedge funds, which are expected to be drawn on over time. As at December 31, 2022, the committed amount is USD \$187,200 [2021 – nil].

[b] The Foundation is required to make future minimum annual lease payments for its premises as follows:

	\$
2023	91,530
2024	45,765
	137,295

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10. Financial instruments and risk management

The Foundation is exposed to various financial risks through transactions in financial instruments. Most of these risks are related to investments. To manage, monitor and limit the risks related to investments, the Foundation has established an Investment Policy Statement approved by the Board of Directors annually. The Investment Policy Statement determines the target asset mix, requires diversification of investments within categories and sets limits on exposure to individual investments and credit quality. Professional investment advisors and managers invest and manage the investments in accordance with the Investment Policy Statement. The investment strategy and asset mix reflect a total investment return consistent with capital preservation, risk tolerance and the liquidity needs of the Foundation. If the measured risk of the portfolio exceeds the limits set by the policy, actions will be taken to reduce the portfolio's risk.

Foreign currency risk

Currency risk is the risk that the fair value of financial instruments or future cash flows associated with these instruments will fluctuate relative to the Canadian dollar due to changes in foreign currency rates. The Foundation is exposed to foreign currency risk with respect to its investments denominated in foreign currencies, including the underlying investments of its pooled funds denominated in foreign currencies. The Foundation mitigates its foreign currency risk exposure by limiting the extent of foreign currency exposure to 2.7% for fixed income securities and 28.0% for equities, respectively, on United States and other foreign equities. The portfolio has a target of 32.0% to alternative investments that may hold foreign securities. Alternative managers typically employ a wide range of investment tools to mitigate risk, including foreign currency hedging where appropriate.

Interest rate risk

Interest rate risk is the risk that the fair value of financial instruments or future cash flows associated with these instruments will fluctuate due to changes in market interest rates. The Foundation is exposed to interest rate risk with respect to its fixed income securities and pooled funds that hold fixed income securities. The Foundation manages its interest rate risk by monitoring the performance of individual investments and by ensuring compliance by the investment manager with the investment policies of the Foundation. The portfolio's fixed income managers have flexibility in their ability to manage the portfolio's duration in response to the prevailing interest rate environment. Based on the duration of the fixed income portfolio as of December 31, 2022, a 1% change in interest rates across the yield curve would have a 5.6% impact on the value of the fixed income portfolio.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices [other than those arising from interest rate risk or currency risk]. The Foundation is exposed to other price risk through its investments in equity securities and pooled funds. The Foundation manages this risk through its investment policies by monitoring against its target asset mix and adequately diversifying investments.

Credit risk

Credit risk is the risk one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Foundation is exposed to credit risk in connection with its fixed income investments. To manage this credit risk exposure, the Foundation only invests in high quality securities. Fixed limits are established for individual counterparties and these are monitored regularly.

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Liquidity risk

Liquidity risk is the risk that the Foundation will not be able to meet its financial obligations when they come due. The Foundation's objectives are to have sufficient liquid resources to continue operating despite adverse financial events and to provide it with the flexibility to take advantage of opportunities that will advance its purposes. The Foundation manages liquidity risk of liabilities by preparing an annual budget and monitoring cash flows and actual operating results against the budget. Liquidity risk is reduced by investing in at least 72% investments with monthly liquidity or better. As at December 31, 2022, the Foundation has met its objective of having sufficient liquid resources to meet its current obligations.