

CANADA FOUNDATION FOR INNOVATION

Corporate plan

2024–25

January 2024

INNOVATION

Canada Foundation
for Innovation

Fondation canadienne
pour l'innovation



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About the Canada Foundation for Innovation

With a bold, future-looking mandate, the CFI equips researchers to be global leaders in their fields and to respond to emerging challenges. Our investments in state-of-the-art tools, instruments and facilities at universities, colleges, research hospitals and non-profit research institutions underpin both curiosity- and mission-driven research that cuts across disciplines and bridges all sectors. The research infrastructure we fund mobilizes knowledge, spurs innovation and commercialization, and empowers the talented minds of a new generation.

The Canada Foundation for Innovation acknowledges that its office is located on the Traditional Territory of the Algonquin Anishinaabe people.

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The role of the Canada Foundation for Innovation: A unique mandate and funding model

The Canada Foundation for Innovation (CFI) was established in 1997 to ensure that Canadian research institutions can conduct the leading-edge research that allows them to compete with the world's best and which is critical to Canada's future prosperity and wellbeing. This corporate plan describes how we will deliver on our mandate, our funding and contribution agreements with the federal government (see [Table 1](#)) and the implementation of our strategic plan (see [Strategic and operational context](#)).

The Government of Canada annually funds the CFI to pursue the following objectives:

- Support economic growth and job creation, as well as health and environmental quality through innovation
- Increase Canada's capability to carry out important world-class scientific research and technology development
- Expand research and job opportunities by providing support through research infrastructure for the development of highly qualified personnel
- Promote productive networks and collaboration among Canadian universities, colleges, research hospitals, non-profit research institutions and the private sector.

These annual contributions in turn enable the CFI to contribute to enhancing the research capacity of universities, colleges, research hospitals and non-profit research institutions to:

- Attract and retain the world's top research talent
- Train the next generation of researchers
- Enable researchers to undertake world-class research and technology developments that lead to social, economic and environmental benefits for Canada
- Support private-sector innovation and commercialization.

Funding and contribution agreements

The CFI operates under two funding agreements and four contribution agreements with the Government of Canada, under the authority of Innovation, Science and Economic Development Canada (ISED) and the Minister of Innovation, Science and Industry (see Table 1).

Table 1: Funding and contribution agreements with the Government of Canada

Year of signing of the funding or contribution agreement	Agreement details
1997	The CFI’s first funding agreement specified the conditions under which all funds allocated to the CFI between 1997 and 2009, totalling \$4.39 billion, were to be distributed to eligible recipients. These sums generated an additional \$1.7 billion in interest income that the CFI directed to project funding and operational expenditures.
2010	In July 2010, the CFI signed a second funding agreement with the Government of Canada. It provided the CFI with \$600 million, which had been allocated in the 2009 federal budget and has now been committed by the CFI.
2014	In March 2014, the CFI signed a contribution agreement with the Government of Canada for \$499.85 million allocated through the Economic Action Plan 2012. The CFI has committed all the funding available under this agreement.
2015	In September 2015, the CFI signed a contribution agreement with the Government of Canada for \$1.33 billion. The funding competitions flowing from this contribution agreement are completed.
2019	<p>In January 2019, the CFI signed a contribution agreement that represented a fundamental change in the way the Government of Canada invests in research infrastructure. Following the announcement in the 2018 federal budget, the CFI transitioned to a permanent funding model that took effect in 2023–24.</p> <p>Through the 2019 Contribution Agreement the Government of Canada provided the CFI with \$4.31 billion over 13 years commencing in 2018–19, including permanent funding at an ongoing level of up to \$462 million per year starting in 2023–24. That contribution agreement has been amended on four occasions since 2019, with the most recent ratified in 2021–22. We are currently delivering funding competitions according to this contribution agreement.</p>
2022	In March 2022, the CFI signed a contribution agreement with the Government of Canada for \$495.96 million to deliver the Biosciences Research Infrastructure Fund (BRIF) over seven years ending in fiscal year 2027–28. The funding competitions flowing from this contribution agreement were completed by the end of the 2023–24 fiscal year and the projects are underway.

See “[Appendix 1: Financial charts](#)” for details on how we are implementing the financial aspects of these agreements.

To achieve its mandate, the CFI uses a funding formula whereby it generally funds up to 40 percent of the cost of a research infrastructure project, with the remaining 60 percent of funding provided by various sources, including governments, the private sector and non-profit organizations. Since 1997, this unique funding model has leveraged more than \$10 billion in CFI funding into a total of \$24 billion in investments in research infrastructure for just under 13,000 projects at 173 institutions in 81 municipalities across Canada.

Table 2: Investments made through the last two cycles of our funding programs

Funding program (year of award)	Number of awards	Number of recipient institutions	Total award (excluding IOF) (\$M)	Infrastructure Operating Fund (IOF) (\$M)
Biosciences Research Infrastructure Fund (BRIF) (2022) ¹	8	8	\$98.44	\$29.53
Major Science Initiatives Fund (MSIF) (2023)	21	16	\$635.43	–
MSIF (2017)	17	12	\$615.16	–
Innovation Fund (2023)	100	34	\$397.65	\$117.65
Innovation Fund (2020)	102	38	\$400.14	\$118.11
John R. Evans Leaders Fund (JELF) (2022–23) ²	505	72	\$108.81	\$32.64
JELF (2021–22) ²	425	64	\$73.50	\$22.05
College Fund (2023–24)	23	21	\$13.90	\$4.20
College Fund (2022–23)	17	14	\$11.88	\$3.56
Exceptional Opportunities Fund (EOF) – COVID-19 (universities) (2020)	56	31	\$26.56	–
EOF – COVID-19 (colleges, polytechnics and Cégeps) (2020)	23	23	\$1.06	–
Exceptional Opportunities Fund (2021)	1	1	\$15.00	–

1 The results of the Biosciences Research Infrastructure Fund – Partnership with Stage 2 of the Canada Biomedical Research Fund (CBRF – BRIF Stage 2 competition) were approved by the CFI Board of Directors in February 2024 but were not known at the time of publication.

2 Investments made through JELF are shown by fiscal year. JELF awards for 2023–24 were approved by the CFI Board of Directors in March 2024, but were not known at the time of publication.

Our suite of funding programs responds to the needs and expectations of the Government of Canada and the research community. In 2024, the CFI will plan, deliver and manage seven funding programs.

Table 3: Current funding programs (year of launch)

Fund (year launched)	Objective
Innovation Fund (1999)	Provides funding for world-class, cutting-edge research infrastructure across all disciplines and areas of research
Infrastructure Operating Fund (IOF) (2001)	Provides institutions funding that covers a portion of the operating and maintenance costs of CFI-funded research infrastructure to ensure its optimal use
Exceptional Opportunities Fund (EOF) (2005)	Provides institutions the opportunity to seek funding for exceptional and time-sensitive initiatives that would otherwise be missed within regular competition cycles
John R. Evans Leaders Fund (JELF) (2006 as the Leaders Opportunity Fund)	Provides ongoing and consistent support for institutions to secure the research infrastructure necessary to attract and retain top research talent
College Fund (2010 as the College-Industry Innovation Fund)	Provides colleges with research infrastructure to foster partnerships with the public, private or not-for-profit sectors that lead to innovation
Major Science Initiatives Fund (MSIF) (2010)	Provides national research facilities with the operating and maintenance support necessary to produce excellent research and technology development
Biosciences Research Infrastructure Fund (BRIF) (2021)	Supports the bioscience research infrastructure needs of postsecondary institutions and research hospitals by providing high-performance tools, innovative research spaces and biocontainment facilities
Northern Fund (2024)	Provides Northern researchers and communities with access to research equipment for projects that address the priorities of Northern communities

Strategic and operational context

As Canada's main funder of research infrastructure, the CFI plays a pivotal role in advancing the country's research enterprise. Developed through extensive consultations, our 2023–28 strategic plan, entitled *Aiming high*, presents a new vision for the CFI structured around five strategic pillars (see sidebar). The plan responds to the needs and expectations of our stakeholders.

The operational context of the CFI has changed since we published our strategic plan and the 2023–24 corporate plan. In March 2023, the federal government published the report of the Advisory Panel on the Federal Research Support System. It highlighted the CFI's global reputation for excellence and its critical support role in the Canadian research ecosystem. Once they are available, we will address the results of the federal government's review of the Advisory Panel's advice in our future plans.

We anticipate that in the coming year, research institutions will continue to factor measures to foster equity, diversity and inclusion into their plans and activities and seek ways to consider the global challenges of climatic and environmental disruptions in their research activities. They will do so at a time when they are also contending with inflation, a challenging labour market, critical equipment and supply shortages, and geopolitical disruptions.



Five pillars of our strategic plan

I. Fostering the science of tomorrow:

Building today the research capacity that supports the science of tomorrow

II. Building prosperous and healthy communities:

Enhancing the connection between research and communities

III. Contributing to a sustainable world:

Supporting environmental, social and economic sustainability

IV. Inspiring the next generation:

Promoting equity, diversity, inclusion and community

V. Delivering for the research community:

Leveraging institutional partnerships and collaboration

Planned initiatives for 2024–25

In 2024–25, while reaffirming our commitment to excellence in research, we will prioritize the delivery of our strategic plan commitments and related actions including initiatives to:

- Enhance the security of postsecondary research in Canada
- Foster greater equity, diversity and inclusion in Canada’s research community
- Enable research institutions to recruit and retain professional research personnel
- Increase the contribution of research institutions to achieving the United Nations’ Sustainable Development Goals.

Pillar I — Fostering the science of tomorrow: Building today the research capacity that supports the science of tomorrow

As Canada’s primary funder of research infrastructure, the CFI provides research institutions and researchers with facilities and equipment that drive discoveries that create social and economic benefits.

Innovation Fund

In 2024–25, through the 2025 Innovation Fund competition, we will give special attention to responding to research capacity issues. The Innovation Fund aims to build capacity at institutions to support leading-edge research that leads to benefits for Canada.

We aim to improve the Innovation Fund by exploring ways to:

- Attract proposals from the social sciences, humanities and arts
- Renew and refresh core research infrastructure
- Provide additional support for the attraction and retention of professional research personnel
- Encourage outreach and collaboration outside the academic sector.

Funding decisions for the 2025 Innovation Fund competition will be announced in 2025–26.

Biosciences Research Infrastructure Fund

A strategic investment in the future of Canadian bioscience, the Biosciences Research Infrastructure Fund (BRIF) was launched in 2021–22. The second round of awards for this funding program was made in 2023–24 and was delivered in concert with the Canada Biomedical Research Fund (CBRF).

The CFI will develop an oversight mechanism that adheres to the performance measurement strategy of the funding program and will work in collaboration with the Tri-agency Institutional Programs Secretariat (TIPS) to ensure alignment with Canada’s Biomanufacturing and Life Sciences Strategy.

Major Science Initiatives Fund

The 19 research facilities of national importance that are currently funded through our Major Science Initiatives Fund (MSIF) play pivotal roles in the country’s research ecosystem. The CFI will continue to provide these facilities with support through the MSIF and seek opportunities to enhance their national and international profiles, activities and competitiveness. Additionally, we will support initiatives aimed at ensuring the viability and sustainability of these significant research facilities, which may include developing a new review and evaluation framework.

International activities

Over its 27 years of existence, the CFI has seen the international impact of Canadian science grow in fields such as artificial intelligence, quantum science, high-energy physics and oceanography.

We will continue to participate in key international forums, including the Organisation for Economic Co-operation and Development's (OECD) Global Science Forum. In 2023, we established partnerships with the Agence universitaire de la francophonie (AUF) and the Belmont Forum. In the coming year, we will seek to expand our international reach by increasing our participation in international research bodies and our work with international partners. This will open multiple opportunities for the CFI, including connecting with and recruiting additional experts around the globe for our review processes.

Pillar II — Building prosperous and healthy communities: Enhancing the connection between research and communities

The CFI's financial support to research institutions bolsters the growth of local communities by creating new employment opportunities and generating economic benefits that contribute to quality of life in these communities.

We will launch a College Fund competition in 2024–25. With its renewed focus on partnerships between research institutions and private and not-for-profit organizations, the College Fund makes a strong contribution to communities across Canada. This will be the third competition of the College Fund since the eligibility was expanded to include partnerships with the public and not-for-profit sectors and the objectives broadened to include social and health innovations.

The Northern Fund was launched in early 2024. We expect to announce the first awards through this new funding program in 2024–25. With a five-year budget of \$25 million, the goal of the Northern Fund is to increase research capacity in Northern Canada, thereby encouraging the recruitment and retention of research talent in the North and the participation of Northern communities in research that is aligned with their needs and priorities.

To complement these initiatives, we will launch outreach campaigns to encourage collaboration between industry and research institutions. These campaigns contribute to one of the CFI's strategic objectives: to raise awareness of the advantages of research partnerships to gain access to leading expertise and state-of-the-art equipment found in CFI-funded laboratories and facilities.

Finally, we will continue to promote the various benefits to communities of the research we enable.

Pillar III — Contributing to a sustainable world: Supporting environmental, social and economic sustainability

The CFI aims to contribute to the achievement of the 17 Sustainable Development Goals (SDGs) of the United Nations through education, research and public awareness. In 2024–25, we will raise awareness of our contribution to the attainment of the SDGs by highlighting the work and results of research projects we have funded. We will also seek collaborations with foreign funders to promote SDG-oriented research initiatives and will promote CFI-funded projects that are advancing the SDGs. These initiatives build on our previous campaigns highlighting the CFI's contributions to research on clean energy and innovative environmental projects.



Our commitment to equity, diversity and inclusion

The CFI is committed to the principles of equity, diversity and inclusion. In all our activities, we recognize that a breadth of perspectives, skills and experiences contributes to excellence in research.

Equity: We aim to ensure all CFI-eligible institutions have the opportunity to access and benefit from our programs and CFI-funded infrastructure through our well-established, fair and impartial practices.

Diversity: We value attributes that allow institutions and their researchers — from any background and from anywhere — to succeed. This includes individual attributes such as gender, language, culture and career stage; institutional attributes

such as size, type and location; and attributes that encompass the full spectrum of research, from basic to applied and across all disciplines.

Inclusion: We encourage a culture of collaboration and partnership which includes contributions from and engagement among diverse groups of people, institutions and areas of research to maximize the potential of Canada's research ecosystem.

We believe that nurturing an equitable, diverse and inclusive culture is the responsibility of every member of the research ecosystem, including funders, institutions, researchers, experts and reviewers.

Pillar IV — Inspiring the next generation: Promoting equity, diversity, inclusion and community

The CFI is dedicated to supporting equity, diversity and inclusion (EDI) in research. This commitment is reinforced in our 2023–28 strategic plan, which emphasizes increased participation in research from diverse groups of people.

We will maintain our collaboration with the three federal research funding agencies as we work toward implementing policies and measures that align with the Canadian Research Coordination Committee's (CRCC) priority actions and which focus on EDI, early-career researchers and reconciliation with Indigenous Peoples.

The new Northern Fund also aligns well with the CFI's strategic plan commitments to equity, diversity and inclusion and reconciliation with Indigenous Peoples. The launch of the Northern Fund will offer a unique opportunity to collaborate closely with researchers from communities in Northern Canada, including Indigenous communities.

In 2024–25, we will maintain our practice of integrating EDI principles into our funding programs, beginning with the Innovation Fund 2025 competition.

We will also launch three rounds of the John R. Evans Leaders Fund (JELF). JELF funding serves as a mechanism to help institutions attract and retain both early-career and established researchers from Canada or abroad.

We will strive to increase the diversity of our expert committees by prioritizing the recruitment of individuals from diverse groups, professional backgrounds and career stages. In 2024–25, we will formalize partnerships with international organizations representing postsecondary institutions and research communities in developing nations to expand our recruitment of experts.

In 2020–21, we launched a series of initiatives aimed at better understanding the attitudes young people in Canada have toward science and the conditions and people who shape them. Among other things,

this effort revealed that science matters for young adult Canadians, with respondents agreeing that science can be relied upon because it is based on facts, not opinion. A survey also highlighted the positive perception of scientific careers among this age group.

In 2024–25, we will launch a promotional campaign to bring attention to Canada’s new generation of innovators and entrepreneurs who gained critical skills using CFI-funded research infrastructure.

Pillar V — Delivering for the research community: Leveraging institutional partnerships and collaboration

Scientific advancement in Canada thrives on global collaborations and partnerships. We will continue to collaborate with partners in Canada and abroad to enable researchers in Canada to have access to world-class research infrastructure. We will also build on existing relationships, seek key international partnerships and work on developing new ones for initiatives that align with our strategic objectives.

Collaboration and partnerships are especially important in the economic context when they allow for greater efficiencies and sharing of resources. They are essential when we want to compete successfully in global markets and when we seek solutions for major issues of international dimension and concern. Over the coming year, we will work to incorporate into future funding programs the lessons we learned from our collaboration with CBRF and TIPS during the second BRIF competition.

The CFI is committed to ensuring that the research projects it supports remain as open as possible, while at the same time are adequately protected given the current environment around national security threats. In 2024–25, we will continue to roll out initiatives that align with the federal government’s policies to protect Canadian research.

The CFI provides oversight and support to institutions administering CFI funding when they face issues or require clarifications about our programs and policies. We perform oversight activities on an ongoing basis to ensure that institutions spend CFI funding as intended and have appropriate processes and controls in place to manage CFI awards. We will continue these activities in 2024–25 with:

- Contribution audits on a mix of low- to high-risk projects, including all projects where our investment is \$10 million or more
- Review of financial reports to allow us to monitor institutional spending for each project we fund
- Monitoring visits to ensure that institutions receiving funding have proper practices and processes in place to manage awards, allowing us to identify good practices used by institutions
- An annual financial trend analysis for each institution with active CFI projects to inform our risk-based approach for the oversight and administration of awards.

Achievements from 2023–24 and challenges carrying forward

In 2023–24, we delivered several key activities that flow from our funding and contribution agreements with the federal government as well as new initiatives that support the implementation of our strategic plan.

Our Board of Directors approved \$397.6 million through the 2023 Innovation Fund competition. The allocation comprises:

- \$392.1 million that will fund 100 research infrastructure projects at 54 institutions (34 administrative institutions and 20 collaborating institutions)
- A contribution of \$5.4 million to 20 multi-institutional research infrastructure projects involving three or more collaborating CFI-eligible institutions, to cover incremental administrative costs associated with the management and governance of those projects
- \$117.6 million from the Infrastructure Operating Fund to assist with operating and maintenance costs.

We launched the second round of the Biosciences Research Infrastructure Fund – Partnership with Stage 2 of the Canada Biomedical Research Fund (CBRF – BRIF Stage 2 competition). Final proposals were received in September 2023, and funding decisions were made by the CFI Board of Directors in 2024.

We concluded three rounds of JELF as well as a College Fund competition. As in past years, our Board of Directors approved up to \$125 million of support through JELF plus associated funding from the IOF. In January 2023, we launched a College Fund competition, with funding decisions approved by the CFI Board of Directors in November 2023. Through the College Fund, we invested \$15.4 million to increase applied research capacity in 14 colleges across Canada. Projects supported through the 2023 College Fund competition will be the first to benefit from a new partnership between Mitacs and the CFI. This arrangement will facilitate access to Mitacs funding for successful College Fund projects.

We started the work of incorporating the federal government’s measures to protect university research from foreign threats, including the preparation of a research security plan. In the coming year, we will implement the National Security Guidelines on Research Partnerships, beginning with projects funded through the 2023 Innovation Fund competition, ensuring that our programs incorporate the additional research security measures instituted by the federal government. Our research security efforts will help ensure the protection of intellectual property and partnerships. In addition, we increased our cybersecurity measures to protect the information shared as part of CFI digital interactions.

Our efforts to strengthen partnerships with the three federal research funding agencies and our continual improvements to our operational systems help lessen the administrative load for those applying for CFI funding.

Supporting the strategic plan’s focus on the environment, we rolled out an awareness campaign promoting how CFI investments in research infrastructure have led to outcomes related to environmental sustainability. This included producing eight case studies that explored the role of CFI-funded research infrastructure in generating knowledge and benefits for Canadians.

The Research Facilities Navigator, which connects industry needs with Canadian research facilities, marked its 10th anniversary in 2023 with a promotional campaign highlighting its value for users in all sectors.

We revised our Performance, evaluation, risk and audit framework (PERAF) in response to evolving organizational risks, the introduction of the 2022 BRIF contribution agreement with ISED, the 2023–28 strategic plan, and an update to the risk-based internal audit plan in 2023.

We conducted our fourth survey to measure satisfaction among clients, stakeholders and project leaders. The results highlighted significant satisfaction with our funding programs and other activities, reinforcing our prominent role in Canada’s research ecosystem.

In October 2023, we published a value proposition for research in Canada. Working with leaders across Canada’s research ecosystem, the document is intended to serve Canada as we continue to work together to support our goals and mission as iterated in our strategic and corporate plans. We contributed further to the national and international conversation about the importance of science and research through webinars for youth and an article in [*Scientific American*](#).

Closing word: A vision for research

The CFI's assessment process, known and respected around the world as a gold standard, enables us to support excellent research that is of benefit to Canada.

Our strategic plan, *Aiming high*, inspires us to stand tall on the achievements of the past and to raise our sights to new levels of accomplishment in serving researchers as they build the communities that are needed to ensure the success, prosperity and health of our country. It challenges us to contribute to solving issues of global importance by, for example, improving our environment and supporting the innovations that will lead to economic growth.

The plan affirms the necessity of embracing the "science of the future and for the future." It reminds us that several decades ago we began investing in fascinating work that is now called artificial intelligence and suggests that the next moon shot (or muon shot as physicists like to call it) has yet to be identified.

The plan also confirms that we must lay the foundations on which our future will depend. We must, while providing the support researchers require today, offer them the springboards from which they may imagine and create a better future for us all.

While our plan has five pillars, which are outlined in this document, all come together simultaneously and cohesively. When we support researchers' needs not only for the newest equipment available but also for renewing facilities, we contribute to sustainable practices while enabling labs to retain the standards of quality necessary for ongoing accreditation.

When we encourage the shared use of facilities across disciplines, we meet the requirements of the research community, while promoting new discoveries through interdisciplinary exchanges.

When we promote the creation of new spaces, new locales and environments for research, from space capsules and Indigenous Knowledge centres, to community meeting and observation sites, from forests and undersea locations to portable labs for robotic surgeries to be performed at a distance, we are opening the door to innovative solutions to problems that are often both local and global.

The plan reminds us to be inclusive to all cultures and backgrounds and to focus our attention on the next generation of researchers. We aim to share with them our belief in the possibilities of science and our passion for research. Together, we will trace a pathway to a better future for all Canadians.

Roseann O'Reilly Runte

President and CEO

Appendix 1: Financial charts

Table 1: Investment plan (commitments) for contributions under each agreement

First funding agreement (\$4,390M)*							
	Cumulative March 31, 2023 (\$M)	2023–24 (\$M)	2024–25 (\$)	2025–26 (\$M)	2026 and later (\$M)	To be determined (\$M)	Total (\$M)
Funding program	Commitments** (Actual)	Commitments (Projected)	Commitments (Projected)	Commitments (Projected)	Commitments (Projected)	Commitments (Projected)	
Automotive Partnership Canada	9						9
Canada Research Chairs Program	194						194
Career Awards	6						6
College Research Development Fund	16						16
Cyberinfrastructure Initiative	70						70
Digging into Data/ Discovery Frontiers	1						1
Exceptional Opportunities Fund and other	23						23
Exceptional Opportunities Fund – COVID-19 (universities)	27						27
Exceptional Opportunities Fund – COVID-19 (colleges, polytechnics and Cégeps)	1						1
Exceptional Opportunities Fund 2021	15						15
Infrastructure Operating Fund	1,038						1,038
Innovation Fund (1998–2005)	1,758						1,758
Innovation Fund 2015	54						54
Innovation Fund 2017	2						2
International funds	202						202
John R. Evans Leaders Fund (and Leaders Opportunity/ New Opportunity funds)	886						886
Leading Edge/ New Initiatives funds	830						830
Major Science Initiatives Fund 2014 special competition	24						24
National Platforms Fund	84						84
Northern Fund			3	4	18		25
Research Development Fund	35						35
Research Hospital Fund	488						488

	Cumulative March 31, 2023 (\$M)	2023–24 (\$M)	2024–25 (\$)	2025–26 (\$M)	2026 and later (\$M)	To be determined (\$M)	Total (\$M)
Funding program	Commitments** (Actual)	Commitments (Projected)	Commitments (Projected)	Commitments (Projected)	Commitments (Projected)	Commitments (Projected)	
Thirty Meter Telescope	25						25
Operating expenditures	262	2					264
Contingency for wind-down expenses						10	10
To be determined/unallocated						19	19
Total	6,050	2	3	4	18	29	6,106
2010 Funding Agreement (\$600M)*							
College-Industry Innovation Fund	25						25
Infrastructure Operating Fund	97						97
John R. Evans Leaders Fund	139						139
Leading Edge/ New Initiatives funds	158						158
Major Science Initiatives Fund	183						183
Total	602	0	0	0	0	0	602
2014 Contribution Agreement (\$499.85M)*							
College-Industry Innovation Fund	39						39
Infrastructure Operating Fund	116						116
Innovation Fund 2015	206						206
John R. Evans Leaders Fund	140						140
Total	501	0	0	0	0	0	501
2015 Contribution Agreement (\$1,330M)*							
College-Industry Innovation Fund	37						37
College Fund	10						10
Infrastructure Operating Fund	212						212
Innovation Fund 2017	425						425
John R. Evans Leaders Fund	247						247
Major Science Initiatives Fund (2017–23)	398						398
Major Science Initiatives Fund (2023–29)	2						2
To be determined/unallocated						1	1
Total	1,331	0	0	0	0	1	1,332

	Cumulative March 31, 2023 (\$M)	2023-24 (\$M)	2024-25 (\$)	2025-26 (\$M)	2026 and later (\$M)	To be determined (\$M)	Total (\$M)
Funding program	Commitments** (Actual)	Commitments (Projected)	Commitments (Projected)	Commitments (Projected)	Commitments (Projected)	Commitments (Projected)	
2019 Contribution Agreement (\$4,313.3M)*							
College Fund (2022-23 to 2024-25)	3	15	15				33
College Fund (2025-26 and onwards) ***				15	36		51
Infrastructure Operating Fund	182	147	32	164	224		749
Innovation Fund 2020	400						400
Innovation Fund 2023		398					398
Innovation Fund 2025 ***				425			425
Innovation Fund 2028 ***					425		425
John R. Evans Leaders Fund (2020-23)	210	12					222
John R. Evans Leaders Fund (2023-26)		70	90	95			255
John R. Evans Leaders Fund (2023-26) – top-up ***				12			12
John R. Evans Leaders Fund (2026-29) ***					270		270
John R. Evans Leaders Fund (2026-29) – top-up ***					15		15
Major Science Initiatives Fund – top-up	158						158
Major Science Initiatives Fund (2017-23)	55						55
Major Science Initiatives Fund (2023-29)	634				26		660
Exceptional Opportunities Fund (contingency)			12	13			25
Operating expenditures	25	13	16	17	91		162
Total	1,667	655	165	741	1,087	0	4,315
2022 Contribution Agreement (\$495.96M)*							
Biosciences Research Infrastructure Fund – Biocontainment and large-animal facilities	98						98
Biosciences Research Infrastructure Fund – Partnership with Stage 2 of the Canada Biomedical Research Fund		280					280

	Cumulative March 31, 2023 (\$M)	2023–24 (\$M)	2024–25 (\$)	2025–26 (\$M)	2026 and later (\$M)	To be determined (\$M)	Total (\$M)
Funding program	Commitments** (Actual)	Commitments (Projected)	Commitments (Projected)	Commitments (Projected)	Commitments (Projected)	Commitments (Projected)	
Infrastructure Operating Fund	30	84					114
Operating expenditures	1	2	1	1			5
Total	129	366	1	1	0	0	497

* Interest income generated from funding provided through each of the contribution and funding agreements and directed to project funding is as follows: \$1.7 billion from the first funding agreement; \$1.9 million from the 2010 Funding Agreement; \$1.5 million from the 2014 Contribution Agreement; \$1.8 million from the 2015 Contribution Agreement; \$1.8 million from the 2019 Contribution Agreement; and \$1.4 million from the 2022 Contribution Agreement. There are no revenues anticipated in future years from sources other than interest income.

** Actual committed amounts are net of amounts that will be unused by eligible recipients, as confirmed through final financial reports for infrastructure projects submitted as of September 30, 2023.

*** Tentative allocation subject to change by the CFI, endorsement by the CFI Board of Directors and approval by the Minister of Innovation, Science and Industry.

Table 2: Projected expenditures (disbursements) detailed by fund

First funding agreement (\$4,390M)							
	Cumulative March 31, 2023 (\$M)	2023–24 (\$M)	2024–25 (\$M)	2025–26 (\$M)	2026 and later (\$M)	To be determined (\$M)	Total (\$M)
Funding program	Expenditures (Actual)	Expenditures (Projected)	Expenditures (Projected)	Expenditures (Projected)	Expenditures (Projected)	Expenditures (Projected)	
Automotive Partnership Canada Fund	9						9
Canada Research Chairs Program	194						194
Career Awards	6						6
College Research Development Fund	16						16
Cyberinfrastructure Initiative	69	1					70
Digging into Data/ Discovery Frontiers	1						1
Exceptional Opportunities Fund and other	23						23
Exceptional Opportunities Fund – COVID-19 (universities)	26	1					27
Exceptional Opportunities Fund – COVID-19 (colleges, polytechnics and Cégeps)	1						1
Exceptional Opportunities Fund 2021	4	3	5	2	1		15

	Cumulative March 31, 2023 (\$M)	2023–24 (\$M)	2024–25 (\$M)	2025–26 (\$M)	2026 and later (\$M)	To be determined (\$M)	Total (\$M)
Funding program	Expenditures (Actual)	Expenditures (Projected)	Expenditures (Projected)	Expenditures (Projected)	Expenditures (Projected)	Expenditures (Projected)	
Infrastructure Operating Fund	1,038						1,038
Innovation Fund (1998–2005)	1,758						1,758
Innovation Fund 2015	54						54
Innovation Fund 2017	2						2
International funds	202						202
John R. Evans Leaders Fund (and Leaders Opportunity/ New Opportunity funds)	884		2				886
Leading Edge/ New Initiatives funds	830						830
Major Science Initiatives Fund 2014 special competition	24						24
National Platforms Fund	84						84
Northern Fund			1	3	21		25
Research Development Fund	35						35
Research Hospital Fund	488						488
Thirty Meter Telescope	25						25
Operating expenditures	262	2					264
Contingency for wind-down expenses						10	10
To be determined/unallocated						19	19
Total	6,035	7	8	5	22	29	6,106
2010 Funding Agreement (\$600M)							
College-Industry Innovation Fund	25						25
Infrastructure Operating Fund	97						97
John R. Evans Leaders Fund	139						139
Leading Edge/ New Initiatives funds	157		1				158
Major Science Initiatives Fund	183						183
Total	601	0	1	0	0	0	602
2014 Contribution Agreement (\$499.85M)							
College-Industry Innovation Fund	37	1	1				39
Infrastructure Operating Fund	116						116

	Cumulative March 31, 2023 (\$M)	2023–24 (\$M)	2024–25 (\$M)	2025–26 (\$M)	2026 and later (\$M)	To be determined (\$M)	Total (\$M)
Funding program	Expenditures (Actual)	Expenditures (Projected)	Expenditures (Projected)	Expenditures (Projected)	Expenditures (Projected)	Expenditures (Projected)	
Innovation Fund 2015	202	2	2				206
John R. Evans Leaders Fund	140						140
Total	495	3	3	0	0	0	501
2015 Contribution Agreement (\$1,330M)							
College-Industry Innovation Fund	28	6	2	1			37
College Fund	0	6	3	1			10
Infrastructure Operating Fund	104	68	40				212
Innovation Fund 2017	353	19	20	21	12		425
John R. Evans Leaders Fund	235	5	2	3	2		247
Major Science Initiatives Fund (2017–23)	398						398
Major Science Initiatives Fund (2023–29)		2					2
To be determined/unallocated						1	1
Total	1,118	106	67	26	14	1	1,332
2019 Contribution Agreement (\$4,313.3M)							
College Fund (2022–23 to 2024–25)		6	12	11	4		33
College Fund (2025–26 and onwards)				2	49		51
Infrastructure Operating Fund			22	56	671		749
Innovation Fund 2020	160	73	56	39	72		400
Innovation Fund 2023		4	94	71	229		398
Innovation Fund 2025					425		425
Innovation Fund 2028					425		425
John R. Evans Leaders Fund (2020–23)	109	85	23	5			222
John R. Evans Leaders Fund (2023–26)		5	73	88	89		255
John R. Evans Leaders Fund (2023–26) – top-up					12		12
John R. Evans Leaders Fund (2026–29)					270		270
John R. Evans Leaders Fund (2026–29) – top-up					15		15
Major Science Initiatives Fund – top-up	158						158

	Cumulative March 31, 2023 (\$M)	2023–24 (\$M)	2024–25 (\$M)	2025–26 (\$M)	2026 and later (\$M)	To be determined (\$M)	Total (\$M)
Funding program	Expenditures (Actual)	Expenditures (Projected)	Expenditures (Projected)	Expenditures (Projected)	Expenditures (Projected)	Expenditures (Projected)	
Major Science Initiatives Fund (2017–23)	33	22					55
Major Science Initiatives Fund (2023–29)		95	110	115	340		660
Exceptional Opportunities Fund (contingency)			12	13			25
Operating expenditures	25	13	16	17	91		162
Total	485	303	418	417	2,692	0	4,315
2022 Contribution Agreement (\$495.96M)							
Biosciences Research Infrastructure Fund – Biocontainment and large-animal facilities		23	28	24	23		98
Biosciences Research Infrastructure Fund – Partnership with Stage 2 of the Canada Biomedical Research Fund			41	84	155		280
Infrastructure Operating Fund					114		114
Operating expenditures	1	2	1	1			5
Total	1	25	70	109	292		497

Table 3: Annual cash flow requirements

Cash flow requirements*							
	Cumulative March 31, 2023 (\$M)	2023–24 (\$M)	2024–25 (\$M)	2025–26 (\$M)	2026 and later (\$M)	To be determined (\$M)	Total (\$M)
Disbursements	Actual	Projected	Projected	Projected	Projected	Projected	
2010 Funding Agreement	601	0	1	0	0	0	602
2014 Contribution Agreement	495	3	3	0	0	0	501
2015 Contribution Agreement	1,118	106	67	26	14	1	1,332
2019 Contribution Agreement	485	303	418	417	2,692	0	4,315
2022 Contribution Agreement	1	25	70	109	292	0	497
Total disbursements	2,700	437	559	552	2,998	1	7,247

	Cumulative March 31, 2023 (\$M)	2023–24 (\$M)	2024–25 (\$M)	2025–26 (\$M)	2026 and later (\$M)	To be determined (\$M)	Total (\$M)
Disbursements	Actual	Projected	Projected	Projected	Projected	Projected	
Received from the Government	2,830	379					3,209
Generated interest income	8						8
Expected Government payments as per cash flow requirements**			483	571	2,976	0	4,030
Total funding available***	2,838	379	483	571	2,976	0	7,247
Difference for the period	138	-58	-76	19	-22	-1	0
Cumulative difference	138	80	4	23	1	0	0

* All funds for the first, 2010, 2014 and 2015 agreements were received from the Government of Canada. Therefore, there are no future cash flow requirements for these agreements.

** This reflects the cash flow requirements.

*** Of the amount of \$483 million for 2024–25, \$289.8 million is needed in early April 2024 to cover expenses of April 2024 to September 2024. An amount of \$120.8 million is needed in early October 2024 to cover expenses of October to December 2024 and the balance of \$72.4 million can be paid in early January 2025. Of the amount of \$571 million for 2025–26, \$342.6 million is needed in early April 2025 to cover expenses of April 2025 to September 2025. An amount of \$142.8 million is needed in early October 2025 to cover expenses of October to December 2025 and the balance of \$85.6 million can be paid in early January 2026.

There are currently no amounts owing from the CFI to the Government of Canada.

Appendix 2: Key risks and mitigation measures

In 2021, we engaged KPMG LLP to assist with the update of key risks facing the organization. CFI management reviews and updates these risks and their mitigation measures annually. This appendix summarizes the primary risks and related mitigation measures.

Strategic risks

Alignment with stakeholder expectations: Risk that the CFI is not agile enough to align its activities with the evolving needs and expectations of its stakeholders

Mitigation measures:

- We periodically assess funding mechanisms for how they are addressing stakeholder needs and, when necessary, we make appropriate adjustments.
- We undertake regular, ongoing discussions with stakeholders on the requirements for research infrastructure, the leveraging of benefits and impacts of CFI investments.
- We undertake outreach and communications activities, including disseminating success stories and results of performance evaluation assessments, to demonstrate to parliamentarians and government decision-makers how our research infrastructure funding responds to both government priorities and the needs of the research community.

Institutional/operational risks

Matching funding: Risk that matching funding is not secured or sustained

Mitigation measures:

- Major partners have opportunities to provide input on activities, processes and funding mechanisms. We consider their priorities in the proposal review process.
- We communicate to provinces and territories the value of our 40 percent funding model, as well as our competition schedules, to assist them in their planning.

Institutional capacity and financial health: Risk that institutions cannot implement or sustain current and/or future CFI-funded research infrastructure projects

Mitigation measures:

- We assess the capacity of institutions to manage CFI funds when determining the institution's eligibility to apply for them. Throughout the lifecycle of each project, we use a risk-based approach to determine the extent of our oversight activities.
- The institution's plans for sustainability of the research infrastructure are assessed through the review process.
- We provide funding competitions at regular intervals, which gives institutions the opportunity to choose optimal timing to submit proposals.

Project delays: Risk of delays in project implementation

Mitigation measures:

- We monitor the implementation of projects and follow up with institutions to address any potential project delays.

Reviewer engagement: Risk of reduced engagement of reviewers

Mitigation measures:

- We reduce the burden on reviewers by producing clear, concise competition documents and by tailoring our review process to the risk and complexity of each project.
- Where appropriate, we hold committee meetings virtually.
- For major competitions, we group similar projects for joint review to minimize the total number of reviewers required.
- We coordinate with major funding partners to reduce duplication of review efforts.
- We do not solicit individuals who have recently participated in a review process for us.

Information technology/information management risks

Security: Risk of security breach and loss of, or inappropriate access to, personal or confidential data

Mitigation measures:

- We have a multiyear contracted partnership with a cybersecurity firm to conduct reviews, provide guidance, stay abreast of the cybersecurity landscape and implement best practices.
- We have developed a formal cybersecurity incident response plan and have updated our corporate crisis communications plan to be prepared in the event of a cybersecurity incident.
- We work with the Canadian Centre for Cyber Security to monitor the threat landscape and keep updated on best practices.
- We maintain a cybersecurity awareness program for staff, which includes regular simulated phishing tests and mandatory training.

Human resource risks

Wellbeing of employees: Risk of a decline in employee engagement and wellbeing

Mitigation measures:

- We periodically conduct surveys to gauge employee satisfaction and gather feedback on the work environment and employee experience.
- Employees have flexible hours and unlimited access to an employee assistance program.
- Management and human resources continue to participate in webinars and monitor best practices that promote employee engagement and wellbeing.

Attraction and retention of talent: Risk that the CFI cannot attract and retain qualified employees

Mitigation measures:

- We monitor the employment landscape and implement good practices adopted by other organizations.
- We offer competitive salaries and benefits.
- We promote work-life balance and have a flexible hybrid work policy.

Corporate continuity: Risk of losing corporate memory

Mitigation measures:

- We build in redundancy for key positions.
- We document all positions with a profile.