

CANADA FOUNDATION FOR INNOVATION

Addendum to Corporate plan 2024–25

INNOVATION

Canada Foundation
for Innovation

Fondation canadienne
pour l'innovation



Addendum to Corporate plan 2024–25

In November 2024, the Canada Foundation for Innovation (CFI) was directed by Innovation, Science and Economic Development Canada (ISED) to submit an addendum to its 2024–25 corporate plan.

This addendum reflects a reduction of \$101,300,000 to the CFI's 2019 Contribution Agreement because the Treasury Board of Canada rejected our 2023 request to reprofile funds to future years. It also reflects a further annual reduction of \$11,446,000 to the CFI's 2019 agreement starting in 2025–26 as part of the Budget 2023 reduction measures.

In order to avoid future funding reductions, the CFI has put in place measures that have allowed us to accelerate payments to institutions. As a result, we have increased our 2024–25 payment request from \$483,000,000 to \$549,054,615.

Appendix 1: Financial charts

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

First funding agreement (\$4,390M) ¹							
	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	Commitments ² (Actual)	Commitments ² (Actual)	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			10	10		43
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				8	17		25
Research Development Fund	35						35

	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	Commitments ² (Actual)	Commitments ² (Actual)	Commitments (Projected)	Commitments (Projected)	Commitments (Projected)	Commitments (Projected)	
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						6	6
Total	6,050	0	2	18	27	16	6,113
2010 Funding Agreement (\$600M)¹							
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)¹							
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)¹							
College-Industry Innovation Fund	37						37
College Fund	10						10
Infrastructure Operating Fund	211						211
Innovation Fund 2017	425						425
John R. Evans Leaders Fund	248						248
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 (\$M)	2025–26 (\$M)	2026 and later (\$M)	To be determined (\$M)	Total (\$M)
Funding program	Commitments ² (Actual)	Commitments ² (Actual)	Commitments (Projected)	Commitments (Projected)	Commitments (Projected)	Commitments (Projected)	
2019 Contribution Agreement (\$4,143.33M)¹							
College Fund (2022–23 to 2024–25)	3	14	18				35
College Fund (2025–26 to 2027–28) ³				15	30		45
College Fund (2028–29) ⁴					15		15
Infrastructure Operating Fund	182	142	30	168	191		713
Innovation Fund 2020	400						400
Innovation Fund 2023		398					398
Innovation Fund 2025				425			425
Innovation Fund 2027 ³					325		325
John R. Evans Leaders Fund (2020–23)	210	12					222
John R. Evans Leaders Fund (2023–26)		55	81	119			255
John R. Evans Leaders Fund (2026–29) ³					270		270
Major Science Initiatives Fund – top-up	158						158
Major Science Initiatives Fund (2017–23)	45						45
Major Science Initiatives Fund (2023–29)	634		6	16	16		672
Operating expenditures	25	12	15	18	99		169
Total	1,657	633	150	761	946	0	4,147
2022 Contribution Agreement (\$495.96M)¹							
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		278					278
Infrastructure Operating Fund	30	84					114
Operating expenditures	1	3	2	1	2		9
Total	129	365	2	1	2	0	499

- ¹ 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; \$3.6 million from the 2019 Contribution Agreement; and \$3.3 million from the 2022 Contribution Agreement. There are no revenues anticipated in future years from sources other than interest income.
- ² 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, 2024.
- ³ Allocation subject to approval by the Minister of Innovation, Science and Industry.
- ⁴ 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 (Actual)	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			5	15		43
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	4	2	2		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)	884	1	1				886

	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 (Actual)	Expenditures (Projected)	Expenditures (Projected)	Expenditures (Projected)	Expenditures (Projected)	
Leading Edge/ New Initiatives funds	830						830
Major Science Initiatives Fund 2014 special competition	24						24
National Platforms Fund	84						84
Northern Fund				2	23		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						6	6
Total	6,035	5	8	9	40	16	6,113
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	0	1	0	0	602
2014 Contribution Agreement (\$499.85M)							
College-Industry Innovation Fund	37	1	1				39
Infrastructure Operating Fund	116						116
Innovation Fund 2015	202	1	1	2			206
John R. Evans Leaders Fund	140						140
Total	495	2	2	2	0	0	501

	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 (Actual)	Expenditures (Projected)	Expenditures (Projected)	Expenditures (Projected)	Expenditures (Projected)	
2015 Contribution Agreement (\$1,330M)							
College-Industry Innovation Fund	28	6	3				37
College Fund		5	2	1	2		10
Infrastructure Operating Fund	104	99	8				211
Innovation Fund 2017	353	23	13	15	21		425
John R. Evans Leaders Fund	236	5	4	2	1		248
Major Science Initiatives Fund (2017-23)	398						398
Major Science Initiatives Fund (2023-29)		2					2
To be determined/unallocated						1	1
Total	1,119	140	30	18	24	1	1,332
2019 Contribution Agreement (\$4,143.33M)							
College Fund (2022-23 to 2024-25)		3	11	17	4		35
College Fund (2025-26 to 2027-2028)					45		45
College Fund (2028-29)					15		15
Infrastructure Operating Fund			82	81	550		713
Innovation Fund 2020	160	70	56	47	67		400
Innovation Fund 2023			144	70	184		398
Innovation Fund 2025					425		425
Innovation Fund 2027					325		325
John R. Evans Leaders Fund (2020-23)	109	81	16	9	7		222
John R. Evans Leaders Fund (2023-26)			69	92	94		255
John R. Evans Leaders Fund (2026-29)					270		270
Major Science Initiatives Fund – top-up	158						158
Major Science Initiatives Fund (2017-23)	33	13	-1				45
Major Science Initiatives Fund (2023-29)		157	91	127	297		672
Operating expenditures	25	13	15	18	98		169
Total	485	337	483	461	2,381	0	4,147

	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 (Actual)	Expenditures (Projected)	Expenditures (Projected)	Expenditures (Projected)	Expenditures (Projected)	
2022 Contribution Agreement (\$495.96M)							
Biosciences Research Infrastructure Fund – Biocontainment and large-animal facilities		25	16	26	31		98
Biosciences Research Infrastructure Fund – Partnership with Stage 2 of the Canada Biomedical Research Fund			27	46	205		278
Infrastructure Operating Fund				13	101		114
Operating expenditures	1	3	1	1	3		9
Total	1	28	44	86	340	0	499

Table 3: Annual cash flow requirements

Cash flow requirements¹							
	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	Actual	Projected	Projected	Projected	Projected	
2010 Funding Agreement	601	0	0	1	0	0	602
2014 Contribution Agreement	495	2	2	2	0	0	501
2015 Contribution Agreement	1,119	140	30	18	24	1	1,332
2019 Contribution Agreement	485	337	483	461	2,381	0	4,147
2022 Contribution Agreement	1	28	44	86	340	0	499
Total disbursements	2,701	507	559	568	2,745	1	7,081
Received from the Government	2,830	376	392				3,598
Generated interest income	8	1	3				12
Expected Government payments as per cash flow requirements ²			157	568	2,746	0	3,471
Total funding available³	2,838	377	552	568	2,746	0	7,081
Difference for the period	137	-130	-7	0	1	-1	0
Cumulative difference	137	7	0	0	1	0	0

¹ 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.

² This reflects the cash flow requirements as at November 2024 and may change over time.

³ Of the amount of \$549.05 million for 2024–25, \$289.53 million was received in April 2024 and \$102.93 million was received in November 2024. An amount of \$79.87 million is needed in December 2024 and the balance of \$76.72 million in early January 2025 to cover expenses for the remainder of the year. Of the amount of \$567.73 million for 2025–26, \$340.64 million is needed in early April 2025 to cover expenses from April 2025 to September 2025. An amount of \$141.93 million is needed in early October 2025 to cover expenses from October to December 2025 and the balance of \$85.16 million can be paid in early January 2026.

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