

CANADA FOUNDATION FOR INNOVATION

# Corporate plan

2025–26

January 2025

**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 respectfully acknowledges that its head office is located on the traditional, unceded territory of the Anishinaabe Algonquin 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 compete with the world's best to conduct the leading-edge research that is critical to Canada's future prosperity and wellbeing. This corporate plan describes how we will deliver on our mandate, our 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 enhance 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 \$4.14 billion over 13 years commencing in 2018–19, including permanent funding at an ongoing level of up to \$450.55 million per year starting in 2023–24. That contribution agreement has been amended on five occasions since 2019, with the most recent ratified in 2024–25. 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. That contribution agreement was amended on one occasion in 2024–25. 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 tables](#)” 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 \$11 billion in CFI funding into a total of \$26 billion in investments in research infrastructure and operating and maintenance costs for over 13,500 research projects at over 170 research institutions in over 80 municipalities across Canada.

Our suite of funding programs responds to the needs and expectations of the Government of Canada and the research community. In 2024–25, the CFI planned, delivered and managed seven funding programs.

**Table 2:** Current funding programs

<b>Funding program (year launched)</b>	<b>Objective</b>
<b>Northern Fund</b> (2024)	Provides Northern researchers and communities with access to research equipment for projects that address the priorities of Northern communities
<b>Biosciences Research Infrastructure Fund (BRIF)</b> (2022)	Supports the bioscience research infrastructure needs of postsecondary institutions and research hospitals by providing high-performance tools, innovative research spaces and biocontainment facilities
<b>College Fund</b> (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
<b>Major Science Initiatives Fund (MSIF)</b> (2010)	Provides support for the ongoing operating and maintenance needs of research facilities of national importance
<b>John R. Evans Leaders Fund (JELF)</b> (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
<b>Exceptional Opportunities Fund (EOF)</b> (2005)	Provides institutions the opportunity to seek funding for exceptional and time-sensitive initiatives that would otherwise be missed within regular competition cycles
<b>Infrastructure Operating Fund (IOF)</b> (2001)	Provides institutions funding that covers a portion of the operating and maintenance costs of CFI-funded research infrastructure to ensure its optimal use
<b>Innovation Fund</b> (1999)	Provides funding for world-class, cutting-edge research infrastructure across all disciplines and areas of research

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## Strategic and operational context

The CFI is Canada's main funder of research infrastructure and plays a pivotal role in advancing the country's research enterprise. Our 2023–28 strategic plan remains as our vision for how we plan to respond to the needs and expectations of the governments that support our mandate as well as those of the research ecosystem that benefits from our investments.

In November 2024, the federal government announced its plans for the creation of a new national research funding capstone organization. The CFI welcomes this initiative as a unique opportunity to increase the effectiveness and impact of federal research funding bodies, and to promote better coordination between different research sectors to address emerging challenges of national and international importance.

We took note of the support expressed by the research community for maintaining the CFI's mandate and independence in the recent tri-agency engagement about the future capstone organization. Our status allows us to optimize federal, provincial, private-sector and institutional contributions to serve the needs of the research community while also achieving federal research priorities.

We also welcome the proposed creation of the advisory committee on science and innovation to lead a future-oriented science strategy for the country.

We will continue to work with the federal government and other key stakeholders to modernize the federal research funding system.

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## Achievements from 2024–25 and challenges and objectives for 2025–26

In 2024–25, 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.

We have continued our work to implement the federal government's measures to protect university research from foreign threats. The Government of Canada's National Security Guidelines for Research Partnerships (NSGRP) and their Policy on Sensitive Technology Research and Affiliations of Concern (STRAC policy) have been fully implemented and applicant institutions submitting a proposal to the Northern Fund, the Innovation Fund and the John R. Evans Leaders Fund are now obligated to comply with these new guidelines.

We anticipate that in the coming year, research institutions will continue to factor into their plans and activities measures to foster equity, diversity and inclusion and to seek ways to incorporate the global challenges of climatic and environmental disruptions into 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.

While reaffirming our commitment to research excellence, in 2025–26 we will continue to prioritize the delivery of the funding competitions for each of the following funding programs.

## Innovation Fund

The Innovation Fund provides continued investments in research infrastructure, across the full spectrum of research, from the most fundamental to applied, through to technology development. It serves to not only invest in new infrastructure but also to support and renew existing equipment and facilities. Projects funded through the Innovation Fund will help Canada remain at the forefront of exploration and knowledge generation while making meaningful contributions to generating social, health, environmental and economic benefits and addressing global challenges, such as the ones defined by the United Nations' Sustainable Development Goals.

Following a rigorous merit review process, funding recommendations for the 2025 Innovation Fund competition will be submitted to the November 2025 Board meeting for decisions.

## Northern Fund

The Northern Fund was launched in January 2024 to provide eligible institutions and organizations in Northern Canada with research infrastructure that will enhance the capacity for research projects that address the priorities of the region and its communities. These research projects will be conceived, developed, led and managed by Northern institutions, researchers and communities.

Eligible institutions can request funding to help defray the costs of holding meetings, consultations and other expenses related to the development of proposals for the Northern Fund. We have signed memorandums of understanding to provide up to \$50,000 per year to a maximum of \$100,000 to each of two institutions for proposal development.

We expect proposals to be submitted in early 2025 and to announce the first awards through this new funding program in 2024–25. The Northern Fund is a continuous intake program; as such we will continue to receive funding proposals throughout 2025–26.

## College Fund

The College Fund supports projects that enhance the capacity of Canadian colleges to carry out applied research and technology development and foster partnerships that generate innovative products, processes or services that address the social, business, health or environmental needs of a Canadian industry or community.

The 2024 College Fund competition was launched in May 2024 and recommendations will be presented to the Board in March 2025 for decisions. Including the funding awarded in 2022 and 2023, we will invest over the three years between 2022 and 2025 up to \$45 million in research infrastructure and up to \$13.5 million for associated operating and maintenance costs through the Infrastructure Operating Fund (IOF).

Our objective in 2025–26 for this funding program is to launch a new competition with proposals due in September 2025 and funding decisions planned for March 2026.

## John R. Evans Leaders Fund

The John R. Evans Leaders Fund (JELF) is a critical strategic investment tool designed to help institutions attract and retain the very best of today's and tomorrow's researchers.

We concluded three rounds of funding through the John R. Evans Leaders Fund in 2024–25. This was the second year of a three-year cycle in which we will allocate up to \$255 million in funding for research infrastructure and make an overall contribution of up to \$76.5 million to the institutions' IOF envelopes.

Our objective in 2025–26 for this funding program is to launch three rounds of funding, including through the partnership streams and the unaffiliated stream. The first round is planned to launch in June 2025 (decision in November 2025), with subsequent rounds planned for October 2025 (decision in March 2026), and February 2026 (decision in June 2026).

## **Biosciences Research Infrastructure Fund**

The Biosciences Research Infrastructure Fund (BRIF) supports the bioscience infrastructure needs of postsecondary institutions and research hospitals by providing high-performance tools, innovative research spaces and biocontainment facilities. Support from this funding program is expected to advance the Government of Canada’s biomanufacturing and life sciences strategy.

The second round of awards for the Biosciences Research Infrastructure Fund (BRIF) was made in 2023–24 and was delivered in concert with the Canada Biomedical Research Fund (CBRF).

In 2024–25, we continued with the finalization of awards and other support to funded institutions.

We drafted an oversight mechanism for BRIF in collaboration with the Tri-agency Institutional Programs Secretariat (TIPS) to ensure the funding program’s ongoing alignment with Canada’s Biomanufacturing and Life Sciences Strategy. The oversight mechanism follows the performance measurement strategy for BRIF and was approved in 2024–25.

In 2025–26, we will maintain oversight of the facilities in collaboration with TIPS.

## **Major Science Initiatives Fund**

The Major Science Initiatives Fund (MSIF) provides support for the ongoing operating and maintenance needs of research facilities of national importance and promotes responsible stewardship by ensuring these facilities adopt best practices for their management and governance.

As we did in 2024–25, in 2025–26, we will continue to support the 19 facilities currently funded through the Major Science Initiatives Fund including efforts to enhance their national and international profiles, activities and competitiveness.

## **Major Research Facilities**

In August 2024, we launched stakeholder consultations to inform the implementation plan for the Major Research Facilities (MRF) framework. The implementation plan will be submitted to the Minister of Innovation, Science and Industry by April 30, 2025.

## **Performance measurement and monitoring strategies**

We issued our new Performance, evaluation, risk and audit framework (PERAF) in September 2024. The PERAF serves as a guide for how we manage risk and track and assess our performance in relation to our objectives and expected results. The new PERAF responds to evolving organizational risks, the introduction of the 2022 BRIF contribution agreement with ISED, the new 2023–28 strategic plan, and an update to the risk-based internal audit plan in 2023.

As required by the 2019 Contribution Agreement, we submitted our report on performance indicators associated with achievement of short- and medium-term outputs and outcomes to ISED in August 2024. In the fall, we prepared the 2024 Report on results, which provides an annual summary of



project outputs and outcomes from the project progress reports received for fiscal year 2023–24. Key highlights of the report on results include:

- 98 percent of newly recruited researchers indicated that CFI funding positively influenced their decision to join their institution
- 92 percent of researchers leading CFI-funded projects credited their CFI-funded research infrastructure with having a high or very high impact on the quality of the training environment
- Nearly 25,000 postdoctoral fellows and higher education students had the opportunity to expand their research skills using CFI-funded research infrastructure
- Over 22,000 researchers (excluding students, postdoctoral fellows and technical and professional personnel) advanced their research using CFI-funded research infrastructure, 64 percent of whom are from outside the institution housing the infrastructure
- 70 percent of researchers leading CFI-funded projects credited their CFI-funded research infrastructure with facilitating collaborations
- Close to half of researchers leading CFI-funded projects highlighted the role of CFI-funded research infrastructure in enabling benefits for Canadians beyond academic accomplishments (such as training of highly qualified personnel and peer-reviewed publications).

In addition, in early 2024–25, we completed and disseminated case study summaries that explore the role of CFI investments in generating scientific and societal impacts that support efforts to mitigate climate change and advance environmental sustainability.

The CFI will continue to provide 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 oversight activities in 2025–26 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
- 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
- Implementation of a targeted project progress report to track the outputs and outcomes of projects funded through BRIF, which aligns our data collection to the objectives and performance measurement strategy of the funding program
- Working with a consultant to gather data on the use of CFI-funded facilities by Canada's private sector and the outcomes that result.

# Appendix 1: Financial tables

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

First funding agreement (\$4,390M) <sup>1</sup>							
	Cumulative March 31, 2024 (\$M)	2024–25 (\$M)	2025–26 (\$M)	2026–27 (\$M)	2027 and later (\$M)	To be determined (\$M)	Total (\$M)
Funding program	Commitments <sup>2</sup> (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		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	5	12		25
Research Development Fund	35						35
Research Hospital Fund	488						488

	<b>Cumulative March 31, 2024 (\$M)</b>	<b>2024–25 (\$M)</b>	<b>2025–26 (\$M)</b>	<b>2026–27 (\$M)</b>	<b>2027 and later (\$M)</b>	<b>To be determined (\$M)</b>	<b>Total (\$M)</b>
<b>Funding program</b>	Commitments <sup>2</sup> (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						6	6
<b>Total</b>	<b>6,050</b>	<b>2</b>	<b>18</b>	<b>5</b>	<b>22</b>	<b>16</b>	<b>6,113</b>
<b>2010 Funding Agreement (\$600M)<sup>1</sup></b>							
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
<b>Total</b>	<b>602</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>602</b>
<b>2014 Contribution Agreement (\$499.85M)<sup>1</sup></b>							
College-Industry Innovation Fund	39						39
Infrastructure Operating Fund	116						116
Innovation Fund 2015	206						206
John R. Evans Leaders Fund	140						140
<b>Total</b>	<b>501</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>501</b>
<b>2015 Contribution Agreement (\$1,330M)<sup>1</sup></b>							
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
<b>Total</b>	<b>1,331</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>1,332</b>

	Cumulative March 31, 2024 (\$M)	2024–25 (\$M)	2025–26 (\$M)	2026–27 (\$M)	2027 and later (\$M)	To be determined (\$M)	Total (\$M)
Funding program	Commitments <sup>2</sup> (Actual)	Commitments (Projected)	Commitments (Projected)	Commitments (Projected)	Commitments (Projected)	Commitments (Projected)	
<b>2019 Contribution Agreement (\$4,143.33M)<sup>1</sup></b>							
College Fund (2022–23 to 2024–25)	17	18					35
College Fund (2025–26 to 2027–28) <sup>3</sup>			15	15	15		45
College Fund (2028–29) <sup>4</sup>					15		15
Infrastructure Operating Fund	324	30	168	32	159		713
Innovation Fund 2020	400						400
Innovation Fund 2023	398						398
Innovation Fund 2025			425				425
Innovation Fund 2027 <sup>3</sup>					325		325
John R. Evans Leaders Fund (2020–23)	222						222
John R. Evans Leaders Fund (2023–26)	55	81	119				255
John R. Evans Leaders Fund (2026–29) <sup>3</sup>				90	180		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	37	15	18	18	81		169
<b>Total</b>	<b>2,290</b>	<b>150</b>	<b>761</b>	<b>171</b>	<b>775</b>	<b>0</b>	<b>4,147</b>

	Cumulative March 31, 2024 (\$M)	2024–25 (\$M)	2025–26 (\$M)	2026–27 (\$M)	2027 and later (\$M)	To be determined (\$M)	Total (\$M)
<b>Funding program</b>	Commitments <sup>2</sup> (Actual)	Commitments (Projected)	Commitments (Projected)	Commitments (Projected)	Commitments (Projected)	Commitments (Projected)	
<b>2022 Contribution Agreement (\$495.96M)<sup>1</sup></b>							
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	114						114
Operating expenditures	4	2	1	1	1		9
<b>Total</b>	<b>494</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>499</b>

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Allocation subject to approval by the Minister of Innovation, Science and Industry.

<sup>4</sup> 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

<b>First funding agreement (\$4,390M)</b>							
	Cumulative March 31, 2024 (\$M)	2024–25 (\$M)	2025–26 (\$M)	2026–27 (\$M)	2027 and later (\$M)	To be determined (\$M)	Total (\$M)
<b>Funding program</b>	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

	<b>Cumulative March 31, 2024 (\$M)</b>	<b>2024–25 (\$M)</b>	<b>2025–26 (\$M)</b>	<b>2026–27 (\$M)</b>	<b>2027 and later (\$M)</b>	<b>To be determined (\$M)</b>	<b>Total (\$M)</b>
<b>Funding program</b>	Expenditures (Actual)	Expenditures (Projected)	Expenditures (Projected)	Expenditures (Projected)	Expenditures (Projected)	Expenditures (Projected)	
Digging into Data/ Discovery Frontiers	1						1
Exceptional Opportunities Fund and other	23		5	5	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	7	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)	885	1					886
Leading Edge/ New Initiatives funds	830						830
Major Science Initiatives Fund 2014 special competition	24						24
National Platforms Fund	84						84
Northern Fund			2	4	19		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
<b>Total</b>	<b>6,040</b>	<b>8</b>	<b>9</b>	<b>11</b>	<b>29</b>	<b>16</b>	<b>6,113</b>

	Cumulative March 31, 2024 (\$M)	2024-25 (\$M)	2025-26 (\$M)	2026-27 (\$M)	2027 and later (\$M)	To be determined (\$M)	Total (\$M)
Funding program	Expenditures (Actual)	Expenditures (Projected)	Expenditures (Projected)	Expenditures (Projected)	Expenditures (Projected)	Expenditures (Projected)	
<b>2010 Funding Agreement (\$600M)</b>							
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
<b>Total</b>	<b>601</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>602</b>
<b>2014 Contribution Agreement (\$499.85M)</b>							
College-Industry Innovation Fund	38	1					39
Infrastructure Operating Fund	116						116
Innovation Fund 2015	203	1	2				206
John R. Evans Leaders Fund	140						140
<b>Total</b>	<b>497</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>501</b>
<b>2015 Contribution Agreement (\$1,330M)</b>							
College-Industry Innovation Fund	34	3					37
College Fund	5	2	1	2			10
Infrastructure Operating Fund	203	8					211
Innovation Fund 2017	376	13	15	10	11		425
John R. Evans Leaders Fund	241	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
<b>Total</b>	<b>1,259</b>	<b>30</b>	<b>18</b>	<b>13</b>	<b>11</b>	<b>1</b>	<b>1,332</b>

	<b>Cumulative March 31, 2024 (\$M)</b>	<b>2024–25 (\$M)</b>	<b>2025–26 (\$M)</b>	<b>2026–27 (\$M)</b>	<b>2027 and later (\$M)</b>	<b>To be determined (\$M)</b>	<b>Total (\$M)</b>
<b>Funding program</b>	Expenditures (Actual)	Expenditures (Projected)	Expenditures (Projected)	Expenditures (Projected)	Expenditures (Projected)	Expenditures (Projected)	
<b>2019 Contribution Agreement (\$4,143.33M)</b>							
College Fund (2022–23 to 2024–25)	3	11	17	3	1		35
College Fund (2025–26 to 2027–28)				12	33		45
College Fund (2028–29)					15		15
Infrastructure Operating Fund		82	81	70	480		713
Innovation Fund 2020	230	56	47	33	34		400
Innovation Fund 2023		144	70	68	116		398
Innovation Fund 2025				55	370		425
Innovation Fund 2027					325		325
John R. Evans Leaders Fund (2020–23)	190	16	9	7			222
John R. Evans Leaders Fund (2023–26)		69	92	83	11		255
John R. Evans Leaders Fund (2026–29)				27	243		270
Major Science Initiatives Fund – top-up	158						158
Major Science Initiatives Fund (2017–23)	46	-1					45
Major Science Initiatives Fund (2023–29)	157	91	127	116	181		672
Operating expenditures	38	15	18	18	80		169
<b>Total</b>	<b>822</b>	<b>483</b>	<b>461</b>	<b>492</b>	<b>1,889</b>	<b>0</b>	<b>4,147</b>
<b>2022 Contribution Agreement (\$495.96M)</b>							
Biosciences Research Infrastructure Fund – Biocontainment and large-animal facilities	25	16	26	10	21		98
Biosciences Research Infrastructure Fund – Partnership with Stage 2 of the Canada Biomedical Research Fund		27	46	49	156		278
Infrastructure Operating Fund			13	14	87		114
Operating expenditures	4	1	1	1	2		9
<b>Total</b>	<b>9</b>	<b>44</b>	<b>86</b>	<b>74</b>	<b>266</b>	<b>0</b>	<b>499</b>



**Table 3:** Annual cash flow requirements

Cash flow requirements <sup>1</sup>							
	Cumulative March 31, 2024 (\$M)	2024–25 (\$M)	2025–26 (\$M)	2026–27 (\$M)	2027 and later (\$M)	To be determined (\$M)	Total (\$M)
<b>Disbursements</b>	Actual	Projected	Projected	Projected	Projected	Projected	
2010 Funding Agreement	601	0	1	0	0	0	602
2014 Contribution Agreement	497	2	2	0	0	0	501
2015 Contribution Agreement	1,259	30	18	13	11	1	1,332
2019 Contribution Agreement	822	483	461	492	1,889	0	4,147
2022 Contribution Agreement	29	44	86	74	266	0	499
<b>Total disbursements</b>	<b>3,208</b>	<b>559</b>	<b>568</b>	<b>579</b>	<b>2,166</b>	<b>1</b>	<b>7,081</b>
Received from the Government	3,206	392					3,598
Generated interest income	9	3					12
Expected Government payments as per cash flow requirements <sup>2</sup>		157	568	579	2,746	0	3,471
<b>Total funding available<sup>3</sup></b>	<b>3,215</b>	<b>552</b>	<b>568</b>	<b>579</b>	<b>2,167</b>	<b>0</b>	<b>7,081</b>
<b>Difference for the period</b>	<b>7</b>	<b>-7</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>-1</b>	<b>0</b>
<b>Cumulative difference</b>	<b>7</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>

<sup>1</sup> 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.

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

<sup>3</sup> 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. Of the amount of \$578.61 million for 2026–27, \$347.17 million is needed in early April 2026 to cover expenses from April 2026 to September 2026. An amount of \$144.65 million is needed in early October 2026 to cover expenses from October to December 2026 and the balance of \$86.79 million can be paid in early January 2027.

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

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## Appendix 2: Key risks and mitigation measures

In 2021, we engaged KPMG LLP to assist with a comprehensive update of key risks facing the organization. As part of our continuous processes to ensure our ability to fulfill our mandate, CFI management reviews and updates these risks and their mitigation measures annually. The Board oversees management of risks to the organization. This appendix summarizes the primary risks and related mitigation measures.

### Strategic risks

**Alignment with stakeholder expectations:** Risk that the CFI is unable to meet the expectations of its stakeholders

**Mitigation measures:**

- We periodically assess stakeholder needs and expectations and, when necessary, we make appropriate adjustments to our funding mechanisms.
- We undertake regular, ongoing discussions with stakeholders on the requirements for research infrastructure, the leveraging of benefits and impacts of CFI investments, demonstrating the long-term outcome on the economy and job creation.
- We undertake outreach and communications activities to demonstrate how CFI research infrastructure funding responds to both government priorities and the needs of the research community.
- We perform periodic risk assessments to identify potential misalignments between CFI goals and stakeholder needs, using tools like stakeholder mapping and SWOT analysis.

### Operational risks

**Operational Efficiency and Accountability:** Risk of inefficiencies or lapses in governance, accountability, or compliance. Mismanagement of funds, lack of transparency, or delays in project execution can erode trust and damage the organization's reputation.

**Mitigation Measures:**

- We continue to strengthen internal controls, audits, and oversight mechanisms to ensure transparency and accountability in all funding decisions and project management activities.
- We implement a comprehensive system for tracking the progress and outcomes of funded projects to ensure that investments yield the intended results. Regular publicly available reports and independent evaluations are produced to increase trust in the CFI's operations.
- We invest in ongoing professional development and training for staff to improve efficiency and the handling of complex funding applications and project management tasks.

**Matching funding:** Risk that institutions are unable to secure matching funding in a timely manner

**Mitigation measures:**

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

**Institutional capacity and financial health:** Risk that institutions cannot implement or sustain current 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.
- The institution's plans for sustainability of the research infrastructure are assessed through the review process.
- Throughout the lifecycle of each project, we use a risk-based approach to determine the extent of our oversight activities.

**Project delays:** Risk of delays in project implementation

**Mitigation measures:**

- We provide funding competitions at regular intervals and invite institutions to submit mature proposals.
- We have put in place implementation deadlines which have been clearly communicated to institutions.
- 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 or loss of 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 also work with the Canadian Centre for Cyber Security.
- 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 maintain a cybersecurity awareness program for staff, which includes regular simulated phishing tests and mandatory training.
- We maintain digital records with strong backups and disaster recovery programs.

# Human resource risks

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

**Mitigation measures:**

- We periodically conduct surveys to gauge employee satisfaction and develop an action plan for addressing issues that were raised.
- We monitor the employment landscape and implement good practices adopted by other organizations.
- We offer competitive salaries and benefits, including employee training.
- 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 and major business processes.
- We have an active information management program.