

# ANNUAL REPORT **FY 2021**

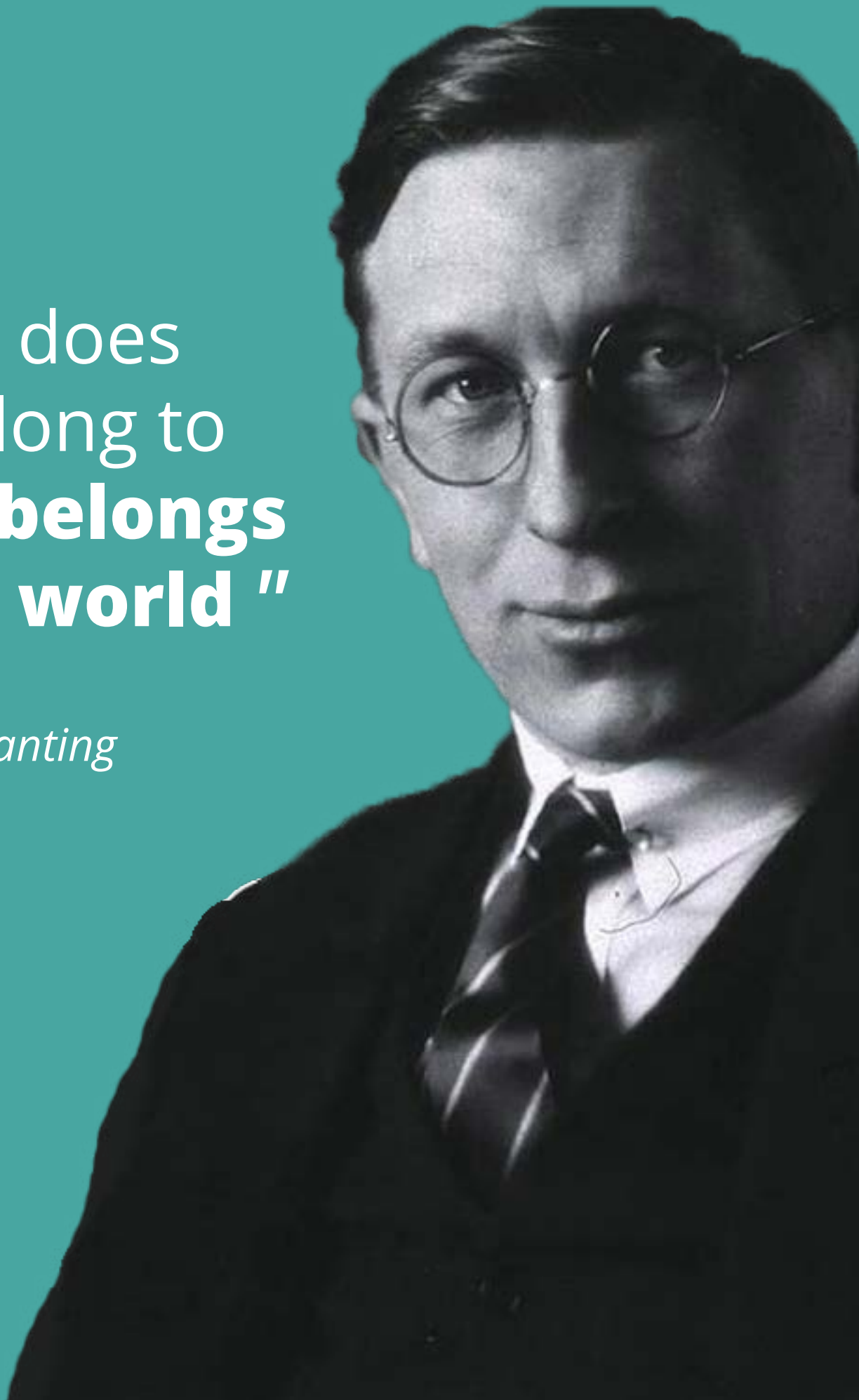
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**Banting  
Research  
Foundation** | **Fondation de  
recherche  
Banting**

"Insulin does not belong to me, **it belongs to the world**"

*Frederick Banting*



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## BANTING RESEARCH FOUNDATION **AT A GLANCE**

### **OVERVIEW**

This report highlights the Banting Research Foundation activities between July 1, 2020 and June 30, 2021, as well as our annual Fall Social on October 13, 2021.

It was an extraordinary year, filled with historic events, pandemic challenges, and economic uncertainty.

But we also experienced an extraordinary forward momentum of resilience, hope, and change as we celebrated 100 years of the discovery of insulin and the legacy of Sir Frederick Banting in Canada.

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### OUR **MISSION**

Since 1925, the Banting Research Foundation has been supporting seed discovery projects of Canadian early career researchers who demonstrate excellence and creativity in health and biomedical sciences.

These talented young people have the potential to solve our most urgent health challenges.

To date, the Banting Research Foundation has funded 1,353 health and biomedical researchers within the first three years of their first faculty appointments through our annual Discovery Award Program (totaling \$8.6 million).

Our Awardees include 32 recipients inducted into the Order of Canada, 24 Canada Gairdner Foundation International Award Laureates, and 24 Laureates of the Canadian Medical Hall of Fame.

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BANTING RECIPIENTS RECOGNIZED

**\$8.6M**

**DOLLARS FUNDED**

**1353**

**AWARDEES FUNDED**

**32**

**ORDER OF CANADA**

**24**

**CANADA GAIRDNER  
FOUNDATION  
INTERNATIONAL  
AWARD LAUREATES**

**24**

**LAUREATES OF THE  
CANADIAN MEDICAL  
HALL OF FAME**

## OUR AWARDEES LOCATED BY PROVINCE AND CITIES AT A GLANCE (2011-2022)



Province	# of awardees	Male	Female
Alberta	9	5	4
British Columbia	7	3	4
Newfoundland	4	2	2
Nova Scotia	5	2	3
Ontario	55	27	28
Prince Edward Island	1	1	0
Quebec	46	31	15
Saskatchewan	3	2	1
<b>Total</b>	<b>130</b>	<b>73</b>	<b>57</b>

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## OUR STRATEGY

Our strategic vision is not simply to create opportunities for outstanding early career researchers but to uplift a new kind of researcher for the 21st Century.

We will accomplish this with the help of our extensive and growing network of respected scholars, donors, and industry partners who facilitate connection with and mentoring of our Discovery Awardees.

Together we will:

- Build new and strengthen existing partnerships,
- Engage in expanded fund-raising in 2022 and beyond, to
- Significantly increase the number and amount of Discovery Awards
- Develop new program offerings that can help meet the needs of a rapidly changing world.

We have increased the value of the Discovery Award from \$25,000 to \$30,000 for the 2022 competition.

Our bold goal is to make our Discovery Award Program sustainable for the next 100 years.



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## PARTNER HIGHLIGHTS

The Banting Research Foundation mission is built on the legacy of the momentous discovery of insulin. To build and sustain our Discovery Award Program our Foundation has developed important partnerships.

The Foundation has supported a record number of Discovery Awardees thanks to a new partnership with Mitacs that doubled the program funding for the 2021 competition. We received a total of 74 applications from 9 provinces from outstanding and highly competitive group of young scientists across the country.

We funded 12 top projects ranked by our review panel – of whom 50% are women. We are very grateful to our all partners, donors, and friends for their generous support.





## Banting Discovery Award Winners Class of 2021



**SAGI ABELSON**  
Assistant Professor  
Department of Molecular Genetics  
University of Toronto



**ANGELA C. CHEUNG, MD**  
Assistant Professor  
Faculty of Medicine  
University of Ottawa



**MATTHIEU BOISGONTIER**  
Assistant Professor  
School of Rehabilitation Sciences  
University of Ottawa



**HEATHER PRIME**  
C.PSYCH  
Assistant Professor  
Department of Psychology  
York University



**GLEN MCGEE**  
Assistant Professor  
Department of Statistics and  
Actuarial Sciences  
University of Waterloo



**HOLLY SPARKS**  
DVM, PhD, DACVP-LA  
Assistant Professor  
Faculty of Veterinary Medicine  
University of Calgary



**OWAIS KHAN**  
Assistant Professor  
Department of Electrical-  
Computer and Biomedical Engineering  
Ryerson University



**NICOLE TEMPLEMEN**  
Assistant Professor  
Department of Biology  
University of Victoria



**ANDREW NICHOLSON**  
MD, PhD  
Assistant Professor  
Department of Psychiatry  
and Behavioural Neurosciences  
McMaster University



**KIM TSOL, MD, PhD**  
Assistant Professor  
Faculty of Medicine  
University of Toronto



**J. PATRICK MURPHY**  
Assistant Professor  
Department of Biology  
University of Prince Edward  
Island



**ALANNA WEISMAN**  
Assistant Professor  
Department of Medicine  
University of Toronto

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## MITACS-BANTING **DISCOVERY AWARD**

### **Angela C. Cheung, MD**

*Assistant Professor at the University of Ottawa Faculty of Medicine, Clinical Hepatologist at the Ottawa Hospital, and Associate Scientist in the Clinical Epidemiology Program at the Ottawa Hospital Research Institute.*

Her work uses artificial intelligence to fight liver cancer by training computers to recognize it using images from patients with or without liver cancer.

### **Owais Khan, PhD**

*Assistant Professor at Ryerson University's Department of Electrical, Computer and Biomedical Engineering.*

His efforts focus on the development of a computational model to stimulate blood flow in heart patients' coronary arteries. This model will assist clinicians in deciding optimal treatment for patients with heart disease.

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## MITACS-BANTING **DISCOVERY AWARD**

### **Heather Prime, PhD, C. Psych**

*Assistant Professor at York University's  
Department of Psychology.*

Her work evaluating a new COVID-19 Family Recovery Program aims to reduce child mental health problems by strengthening relationships and reducing conflicts in families.

### **Holly Sparks, DVM, PhD, DACVS-LA**

*Assistant Professor at the University of Calgary's Faculty of Veterinary Medicine and Surgeon at Moore Equine Hospital.*

Her work develops non-invasive diagnostic criteria for tissue pathology in tendinopathy, which could be relevant both in horse and human tendon disease.

### **Andrew A. Nicholson, PhD**

*Assistant Professor at McMaster University's Department of Psychiatry and Behavioural Neurosciences, Scientist at the Lawson Health Research Institute and the Homewood Research Institute Trauma Department and Senior Research Fellow at the University of Vienna's Psychology Department.*

His research helps individuals with Post Traumatic Stress Disorder (PTSD) self-regulate brain function connections associated with their symptoms using neurofeedback. This research has the potential to directly translate into a new treatment for PTSD.

### **Kim Tsoi, MD, PhD**

*Assistant Professor at the University of Toronto's Faculty of Medicine, Orthopaedic Surgeon in the Sinai Health System and Research Clinician-Investigator at the Lunenfeld-Tanenbaum Research Institute.*

Her work developing a treatment for a rare, aggressive type of cancer called soft tissue sarcomas (STS) by examining which immune cells are present in lung metastases and contribute to disease and using nanotechnology to develop a therapy to target those cells. Ultimately, the study aims to improve our understanding of metastatic STS and introduce a new method for its treatment.

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## JARISLOWSKY FELLOWSHIP BANTING DISCOVERY AWARD

### **Sagi Abelson, PhD**

*Principal Investigator, Computational Biology, Ontario Institute for Cancer Research and Assistant Professor of Molecular Genetics at the University of Toronto.*

His project leverages large, publicly available single cell datasets to build a comprehensive classifier. This classifier will then be used to detect impending cancer as well as to measure changes associated with chemotherapy to improve future treatment design.

This tool will be shared with the broader research community to advance cancer research.

### **J. Patrick Murphy, PhD**

*Assistant Professor of Biology at the University of Prince Edward Island.*

Dr. Murphy aims to look at the effect of serine on the growth of breast cancer cells and to measure what interaction they have with other molecules in cancer cells.

In the long run, the project seeks to create new strategies to block the growth advantages provided by serine production in cancer cells.

### **Nicole Templeman, PhD**

*Assistant Professor of Biology at the University of Victoria.*

Her project will use a mouse model of genetically reduced insulin to determine the effect of lowering insulin on egg cell quality and reproductive success during aging.

The study could inform strategies to help prevent and manage human female reproductive health concerns by limiting insulin excess.

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## BANTING-CANSSI ONTARIO DISCOVERY AWARD IN DATA SCIENCE

### **Glen McGee, PhD**

*Assistant Professor at the University of Waterloo's Department of Statistics and Actuarial Science.*

His project is developing statistical tools to characterize and correct the biases that arise from the analysis of electronic health records of patients with autism spectrum disorder.

Despite being motivated by autism research, Dr. McGee's research may be applied more broadly, as the proposed methods have the potential to improve the way medical research is conducted whenever conditions of interest increase a patient's contact with the medical system.

### **Alanna Weisman, MD, PhD**

*Assistant Professor at the University of Toronto's Faculty of Medicine, Clinical Scientist in the Sinai Health System & University Health Network and Scientists at the Lunenfeld Tanenbaum Research Institute and ICES.*

Her study uses anonymized provincial healthcare data to determine whether factors such as sex, income, and socioeconomic factors are barriers to insulin pump use for people with type 1 diabetes, and the impact that has on health outcomes for people living with the disease.

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## BANTING DISCOVERY AWARD

### **Matthieu P. Boisgontier, PhD**

*Assistant Professor at the University of Ottawa's School of Rehabilitation Sciences.*

His work aims to close the "intention-action" gap when it comes to exercise for geriatric patients. Dr. Boisgontier will train geriatric patients to suppress their attraction towards being sedentary and to respond positively to physical activity.

The results will inform public health policies and improve clinical interventions to counteract the growing international issue of physical inactivity.

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# FUNDED RESEARCH HIGHLIGHT

We recognize that the pandemic has impacted research facilities shutdown across Canada. As a result, the accomplishment descriptions of five Discovery Awardee projects from 2019 and 2020 are delayed and will be featured in 2022.

We are very excited to share in this report our conversations with four of our researchers:

*Clockwise from upper left: Dylan Cooke, Annmarie Lang-Hodge, Milad Hafezi, José Julián Pérez Cordero*



**Dylan Cooke (Awardee 2018)**

**Assistant Professor, Biomedical Physiology and Kinesiology, Simon Fraser University**

***What first sparked your interest in science?***

One day as a new graduate, I was in a lab collecting data, but my advisor had the flu, and went home sick. So, I continued alone.

As I worked, the data points revealed an exciting pattern. I was thrilled, but it was 9pm. I had to call someone and tell them about my discovery. I called my poor sick advisor, woke him up and told him about it.

***How do you describe your work to a non-scientist?***

I study individual differences in people's brains.

In terms of teaching or healing from a brain injury (like a stroke), it's crucial to understand how brains differ, how these differences affect the way we learn — and help our brains recover from injury.

***Why this topic?***

After going through a specific paper from the 90's, I noticed something that stood out. One detail was about training an animal to make a movement, and then looking at changes in the brain. Also, that the part of the brain that was controlling the arm of that animal started off smaller than other animals. This was a question



that hadn't been looked at — how a difference in a brain might affect the ability to learn.

That paper got me thinking. Understanding individual differences could potentially help tailor teaching or design a medical intervention catering to an individual's specific needs.

### **Best part of your work?**

It is all amazing because my job is to think of questions where no one knows the answers. To try to figure the answers out, and possibly to find direct applications that improve people's lives. This is exciting.

For example, some organizations of the brain are more resistant to brain injury. Perhaps we could train people's brains into an organization that will make their brains more resistant to an injury.

### **Challenges?**

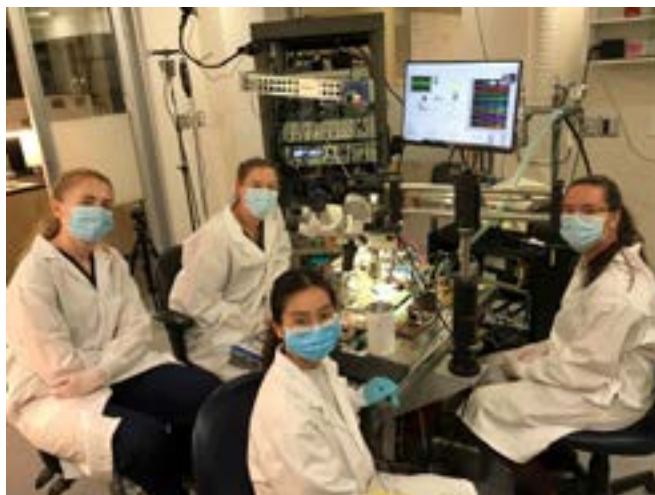
Facing so much resistance as a young scientist. For example, we found a very common-sense idea that movements like reaching out or placing food in one's mouth are coordinated at the level of the motor cortex.

However, this went against what a lot of people at the time understood. It took years to convince people to publish our findings.

### **Impact for Canadians?**

Two levels: Practical: Personalizing neurology to tailor medical treatments, or even to prevent certain conditions in a manner specific to an individual's brain. That could be useful for something like stroke, but it could also improve

our understanding about different learning styles. Big picture: Recognize individuals and celebrate their differences! A fundamental



*Cooke's undergraduate team: Annmarie Lang-Hodge, Laurel Grochowski, Bonnie Ng, Stephanie U.*

question could be about what makes an individual who they are — from what they enjoy, to their different talents.

### **How does the Discovery Award help?**

For young researchers, it's hugely encouraging. I can hire staff, buy necessary equipment, and pay for experiments to get my research up and running. As a young scientist this is all a big challenge.

To get this recognition is such a big confidence booster.

### **Hopes for the future?**

Possible practical applications of my work. And being a part of future clinical collaborations. I hope to have my work translated into such settings so that people can use the knowledge to improve the way patients are treated.



*Back row (left to right):*

*Nicole Coman, Isabella Delan, Taylor Walsh, Carla Gallardo-Flores, Dr. Che Colpitts, Emma LeBlanc*

*Front row (left to right): John Mamatis, Celine Tsai, Kimberley Siwak*



### **Che Colpitts (Awardee 2020)**

**Assistant Professor, Biomedical and Molecular Sciences,  
School of Medicine, Queen's University**

#### ***What first sparked your interest in science?***

I grew up on a farm and I spent a lot of time outside in nature, looking at how plants grow and how insects work and things like that. That got me interested in science.

Later, I was one of the first people in Canada to be infected with West Nile virus, in 2003!

It was quite scary because it was the sickest, I'd ever been. I wanted to understand how viruses cause disease, eventually leading me to choose a career in virology.

Although ambitious, our current research focuses on finding broad spectrum antiviral drugs, that might work against multiple types of viruses.

#### ***How would you describe your work to a non-scientist?***

Viruses hijack the cells in our bodies to cause disease in the same way somebody might hijack a car.

We hope to stop this hijacking by targeting the common features that these different types of hijackers or viruses use, to ultimately stop the progression of harm caused.

### ***Best part of your work?***

Thrill of discovery! It's exciting to find something new that nobody else has seen before. For a moment, you're the only person that knows about this.

Also, mentoring my students and trainees as they develop their skills, confidence, and their own ideas.

### ***One superpower I wish I had in the research world...***

To pause time. It's a challenge to accomplish what I want; within the time I have.

Also, to make money grow and not have to worry about funding my lab. That would be nice, too!

### ***Most important finding? Most surprising?***

Proof of concept that it's possible to inhibit multiple viruses with one drug.

We are working on a natural product found in green tea, called EGCG, that can stop the growth of hepatitis C, influenza coronaviruses, and SARS-CoV-2.

We need to make it better because this compound is rapidly metabolized. Our chemists are trying to make it stay in the body long enough to continue fighting viral infections.

### ***Challenges?***

I've been fortunate! There have been some personal challenges, one of which was having to move abroad for a postdoctoral opportunity before I came back for a faculty position.

### ***Impact?***

There are challenges with delivery to the North due to the temperature-sensitive nature of vaccines.

With antiviral drugs, that would not be a problem. A pill could be shipped to remote places in Canada and in turn, reduce healthcare disparities, especially in Indigenous communities.

### ***Advice to youth?***

Follow your passion. If you find something you like doing, just keep doing that as long as you can.

### ***How has the Discovery Award helped?***

I'm very grateful we can obtain data and support our hypothesis. We're using this data to apply for another grant right now.

It's a vote of confidence that this research could potentially lead somewhere important. Having that emotional boost helps, as well.

### ***Hopes for the future?***

To get more research funding in Canada because it's quite challenging, especially compared to other countries like the US and the UK.

Also, to move testing the feasibility of our approach to a more complicated kind of model system, rather than just cells and viruses in a lab.

*The McAlister-Geddes team:*

*Reid Buchanan, Jarod Morgenroth-Rebin, Brianna Ball, Amy Hoff, Sam Pladwig, Arjun Sukumaran, Michael Woods, Nick Prudhomme, Sarah Renaud, Anthony Hendriks, Lochlan McAlister, Jennifer Geddes-McAlister, Hazel McAlister, Michael Prudencio-Brunello, Hannah West, Natalie Kim, Kushal Gandhi, Boyan Liu, Ben Muselius, Oriana Robinson*



### **Jennifer Alister-McGeddes (Awardee 2020)**

**Assistant Professor, Molecular and Cellular Biology, University of Guelph**

#### ***What first sparked your interest in science?***

I was fortunate to get lots of early hands-on experience and learning opportunities in different labs. That ignited my passion for scientific research.

#### ***Why this topic?***

We want to know how the strongest pathogen survives and how a host defends itself against infection.

We study how both mammalian systems and agricultural systems respond to fungus. It is exciting because it can have both medical relevance and for agriculture.

#### ***Best part of your work?***

Students! Seeing their passion and excitement for research. I also enjoy tailoring my mentoring style to each student's comfort level and learning style.

#### ***One superpower I wish I had in the research world...***

There isn't enough time to do what I want to do. I wish I had a superpower to be satisfied that I have given everything I could.

#### ***Most important finding? Most surprising?***

We're also working on reversing antifungal resistance. We know of a human pathogen



resistant to current drugs, and we want to make it more susceptible to drugs, to treat the disease.

One day one of my students was running experiments to test the effects of the antifungal. We were unsure whether it would work. My student was shell-shocked when she found out that it did work!

The data has driven a lot of research and also brought together the medical and agricultural sides, indicating an overlap because of the resistance that comes from agriculture.

### ***Challenges?***

Moving my family to Munich, Germany, for my postdoctoral position. It was a dream come true to be a part of the Max Planck Institute of Biochemistry.

Eventually, when I got my position at University of Guelph, it was very exciting for us to be back in Canada, but it was also hard to leave behind this other life where we had built everything.

### ***Impact?***

New ways to get rid of disease in crops. And to decrease toxins that build up in cereal crops — because this reduces the quality of the grain and its selling price.

Availability of healthy food (cereal crops) for Indigenous communities is another impact of our research. It is great to see that the science we do can help all Canadians.

### ***Advice to youth?***

Find what motivates you. Try things out. Reach out to people, network, volunteer, and learn what things are about.

### ***One person you'd like to meet, and why?***

Dr. Erin Baker, whom I once met at the University of North Carolina, very briefly. She founded a women's mass spectrometry initiative. In our lab, we do a lot of mass spectrometry, but it is quite a male dominated field.

I recently started a Mums and Proteomics initiative which is about supporting women in STEM, specifically mothers. I feel the challenges, commitments, and distribution of efforts for women are different. I'd like to talk to Dr. Baker more about the hurdles she overcame.

### ***How has the Discovery Award helped?***

It was the first funding for this project on fungal pathogens and its medical relevance.

We've now been able to extrapolate ideas, publish, and develop more avenues for research. We have different potential drugs that we're already testing out in the lab. We can leverage those funds to other granting agencies. Having the Banting Research Foundation believe in us has been very flattering. I get chills thinking about it, and this award is greatly, greatly appreciated.

### ***Hopes for the future?***

That my amazing team continues having passion, opportunities, and projects that excite them. Seeing the potential for the influence our research will have in clinical settings, as well as in agricultural.



**Kate Weinberger (Awardee 2020)**  
**Assistant Professor, School of Population and Public Health,**  
**Faculty of Medicine, University of British Columbia**

***What first sparked your interest in science?***

An incredible middle school science teacher sparked my interest. And now, I'm a public health researcher who studies environmental influences on different populations in Canada.

***How would you describe your work to a non-scientist?***

We know that there are illnesses that stem directly from heat exposure. We know that certain adult chronic illnesses such as cardiovascular diseases as well as respiratory ones exacerbate because of the various climate changes, such as heat exposure.

We study the link between the two to bring to people's attention how climate change is

impacting people's health.

We also research climate changes such as heat waves and its impact on children's health in larger Canadian cities. There is very limited research done on this very important matter. We also study the relationship between hurricanes and aeroallergens.

***What first sparked your interest in science?***

An incredible middle school science teacher sparked my interest. And now, I'm a public health researcher who studies environmental influences on different populations in Canada.

### ***Best part of your work?***

Deep thinking! Although it's hard to find the time to do as much as I want. I also get to work with talented students who are passionate about these important topics. I really enjoy equipping future climate advocates.

### ***One superpower I wish I had in the research world...***

More hours in the day. It would be nice to have 26 hours a day.

### ***Most important finding? Most surprising?***

In 2020, I published about how bad the impact of temperature rise is on health — because at that point, we knew, but had always underestimated the impact.

What we found was that compared to our estimates, the actual impact data was ten times higher!

Although not the only type of work that I have been involved in, it certainly got media attention because it illustrates the danger of climate change.

### ***Impact?***

Climate change is an incredible threat to the health of Canadians.

Globally, Canada has warmed faster than the entire world and it is continuing to do so.

I hope my work can be relevant to Canadians to prepare them for what is to come, and how to keep them safe as temperatures continue to rise.

### ***Advice to youth?***

Explore as many opportunities as you can. Think broadly of relevant disciplines and you will eventually find something meaningful and interesting to you.

### ***How has the Discovery Award helped?***

I'm incredibly grateful for this award. It's a very critical time for any independent scientist when we are trying to get research off the ground.

The Award opened-up other funding opportunities and helped support my graduate students.

### ***Hopes for the future?***

Practical applications. Future collaborations with people who are dealing directly with patients or engaged in clinical work.

I hope to have my work translated into such settings so that people can use the knowledge to improve the way patients are treated.

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## EXCELLENCE THROUGH **EQUITY**

The Banting Research Foundation is committed to Inclusion, Diversity, Equity, and Accessibility (IDEA) best practices as integral to all recruitment, support, and retention processes within the organization.

## EVENTS **HIGHLIGHT**

We have kept in touch and engaged our Awardees over the year through informal and formal events including:

- Awardee Mentorship pilot in February 2021
- An in-person social in October 2021, where we interacted with our Awardees and learned about their exciting projects and plans

Our events were not only a great success but underscored the importance of connecting with our Awardees, our donors, and Board members in these and other venues.







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## BANTING RESEARCH FOUNDATION

### MEMBERS AND KEY FIGURES

#### Board of Directors

(July 2020 to  
November 2021)

**Catharine Whiteside**, CM, MD, PhD

**Alex Harris**, PhD

**Donald Guloien**

**Frederick H. Lowy**, OC, MD

**Gerald Lokash**

**Richard Nunn**

**Bill Pashby**

**Stephen Scherer**, PhD, DSc, FRSC

**Molly Verrier**, PhD

#### Officers & Committee Chairs

(July 2020 to  
November 2021)

**Catharine Whiteside**, Chair

**Molly Verrier**, Vice-Chair

**Bill Pashby**, Secretary & Governance & Nominating

**Gerald Lokash**, Treasurer & Chair, Audit, Finance & Investment

#### Our Team

**Maurine Kwok**, Executive Director

**Jason Hang**, Creative Designer

**Peter Wiebe**, Advancement Writer

**Natasha Jarman**, Videography Summer Intern

**Cindi Morshead**, Grant Review Panel Chair

**Pat Brubaker**, Grant Review Panel Scientific Officer

#### Volunteers

**John Floras**, **Reinhart Reithmeier**, Honorary Directors

**Shanon Grauer**, Governance & Nominating Committee

**Andrea Donlan**, Strategic Communications

**Michael Limmema**, **Maleeha Sarmad**, Science Writers

## 2021 Discovery Award Grant Panel Reviewers

### **Dr. Cindi Morshead**

*Panel Chair  
Professor & Chair, Division of Anatomy and  
Department of Surgery, University of Toronto*

### **Dr. Mahavir Agarwal**

*Assistant Professor, Department of Psychiatry,  
University of Toronto  
Medical Head, Clinical Research, Schizophrenia  
Division, Centre for Addiction and Mental Health*

### **Dr. Ridha Ben Mrad (ex officio)**

*Chief Research Officer, Mitacs  
Professor, Department of Mechanical and Industrial,  
University of Toronto*

### **Dr. Imogen Coe**

*Professor, Department of Chemistry and Biology  
Ryerson University*

### **Dr. Brent Derry**

*Professor, Department of Molecular Genetics  
University of Toronto*

### **Dr. Anthony Gramolini**

*Professor, Department of Physiology  
University of Toronto*

### **Dr. Dehan Kong**

*Assistant Professor, Department of Statistical Sciences  
University of Toronto*

### **Dr. Peter Lewis**

*Professor, Department of Biochemistry  
University of Toronto*

### **Dr. Patricia Brubaker**

*Panel Vice-Chair and Scientific Officer  
Professor, Departments of Physiology and Medicine  
University of Toronto*

### **Dr. Daniel Moore**

*Assistant Professor,  
Faculty of Kinesiology and Physical Education  
University of Toronto*

### **Dr. Arthur Mortha**

*Assistant Professor, Department of Immunology  
University of Toronto*

### **Dr. Kelly O'Brien**

*Associate Professor, Department of Physical Therapy  
University of Toronto*

### **Dr. Janice Robertson**

*Professor, Tanz Centre for Research in  
Neurodegenerative Disease  
University of Toronto*

### **Dr. Jonathan Rocheleau**

*Associate Professor,  
Institute of Biomaterials & Biomedical Engineering  
University of Toronto*

### **Dr. Emily Seto**

*Assistant Professor, Institute of Health Policy,  
Management and Evaluation  
University of Toronto*

### **Dr. Lei Sun**

*Professor, Department of Statistics and Biostatistics  
University of Toronto*

### **Dr. Christopher Yip**

*Professor,  
Institute of Biomaterials & Biomedical Engineering  
University of Toronto*

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## OUR **DONORS & FRIENDS**

### **A warm thank you!**

Generous gifts to support innovative health and biomedical research projects by outstanding early-career researchers from the following Individuals and Foundations during the 2021 fiscal year:

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#### **Above \$10,000**

Mitacs  
Ontario Region Center of the Canadian  
Statistical Sciences Institute (CANSSI)  
The Jarislowsky Foundation  
The William and Nona MacDonald Heaslip  
Foundation

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#### **Up to \$10,000**

Anonymous  
John Burnes  
Donald A. Guloien and Irene A. Boychuk  
Maurine Kwok  
Steve Scherer  
The Henry White Kinnear Foundation  
Catharine Whiteside

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#### **Up to \$500**

Leila Fiouzi  
John Floras  
Shanon Grauer  
Sheila Jarvis  
Catherine Larochelle  
Peter Lewis  
Gerry Lokash  
Molly Verrier  
Alex Waugh

Our sincere appreciation to the University of Toronto Faculty of Medicine for the in-kind contribution of our office space.

Charitable registration number:  
108072927 RR 0001

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## OUR INVESTMENTS

**Total Revenue in the Past Fiscal Year**

**\$1,499,000 M\***

\*Investment income plus fundraising

IN FISCAL YEAR 2020-21, WE **RAISED**

**FY 20-21 Raised**

**\$141,919 (2020)**

**\$292,500 (2021)**

IN FISCAL YEAR 2021-22, WE **INVESTED**

**FY 21-22 Invest**

**\$172,700 (2021)**

**\$291,906 (2022)**

### Allocation of Expenses

Our promise: **100% of the funds** raised are allocated for Discovery Awards. Operational costs including program development, events, fundraising, marketing, and communications are funded through income generated from the endowment.

# BANTING RESEARCH FOUNDATION

## BALANCE SHEET

### BALANCE SHEET AS AT JUNE 30

<i>As at June 30, 2021</i>	<i>2021 (\$)</i>	<i>2020 (\$)</i>
<b>Assets</b>		
Cash and cash equivalents	173,691	24,384
HST recoverable	7,552	5,453
Investments, at fair value	5,767,345	4,744,283
Artwork	60,000	60,000
<b>Total Assets</b>	<b>6,008,588</b>	<b>4,834,120</b>
<b>Liabilities and Fund Balances</b>		
Liabilities		
Accounts payable and accrued liabilities	34,953	22,619
<b>Total Liabilities</b>	<b>34,953</b>	<b>22,619</b>
<b>Fund balances</b>		
General Fund	1,267,328	687,342
Restricted Fund	273,359	112,500
Endowment Fund	4,432,948	4,011,659
<b>Total Fund Balances</b>	<b>5,973,635</b>	<b>4,811,501</b>
<b>Annual Total</b>	<b>6,008,588</b>	<b>4,834,120</b>



BANTING RESEARCH FOUNDATION  
**CONDENSED STATEMENT OF REVENUE  
 AND EXPENSES AND CHANGES IN FUND BALANCES**

<i>Year ended June 30</i>	<i>2021 (\$)</i>	<i>2020 (\$)</i>
<b>Revenue</b>		
Investment income, net	1,070,788	122,720
Donations	428,500	116,727
<b>Total Revenue</b>	1,499,288	239,447
<b>Expenses</b>		
Grants awarded to new investigators	172,700	164,152
Academic Grants	7,500	7,500
Program development	37,923	-
Professional fees	13,589	69,569
Office, general and administrative	105,442	10,973
<b>Total Expenses</b>	337,154	252,194
<b>Excess (deficiency) of revenue over expenses for the year</b>	1,162,134	(12,747)
Fund balances, beginning of year	4,811,501	4,824,248
<b>Fund balances, end of year</b>	<b>5,973,635</b>	<b>4,811,501</b>

The Condensed Statement is an excerpt of the audited financial statements by Ernst & Young, LLP, Chartered Professional Accounts.

Detailed FY2021 Financial Statements are available upon request.



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