

REALIZING AN INCLUSIVE CANADA – 150 AND BEYOND



Canadian
Race Relations
Foundation

Fondation
canadienne des
relations raciales

Annual Report

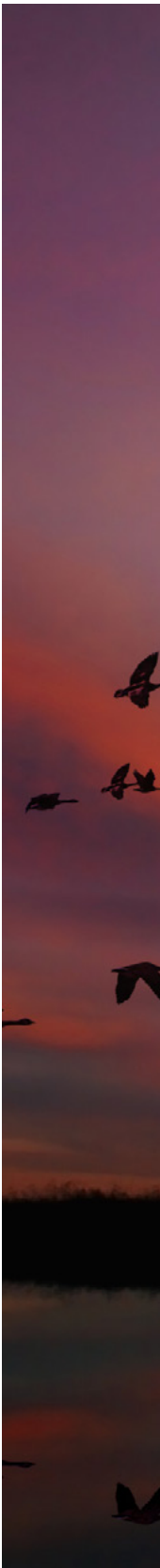


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MESSAGE FROM THE CHAIRPERSON

By **Albert C. Lo**

During this fiscal year, we have continued moving forward in pursuit of the mission of the Canadian Race Relations Foundation (CRRF). The CRRF has successfully completed the *Our Canada* project, a three-year initiative to heighten awareness, understanding of and respect for Canadian multiculturalism, diversity and traditions. The Project laid the groundwork for CRRF's contributions to building a more cohesive and harmonious society comprising different cultures, faiths and ethnicities, working and living side by side, as we celebrate Canada's Sesquicentennial and the next 150 years.

This year also marked the 20th anniversary since the CRRF opened its doors. We marked that milestone at our National Conference and Awards of Excellence held in October 2016 in Toronto, where many organizations and individuals were recognized for their commitment and best practices in advancing positive race relations, social harmony and inclusion. We also took the opportunity to honour seven extraordinary citizens as Community Champions for their achievements and contributions to serving the diverse communities. A CRRF Annual Public Meeting was also convened, to provide both a progress report and to answer questions from the public. A panel discussion followed, featuring individuals who were involved in the Japanese Canadian Redress to review and take stock of the historical lessons.

Our deeply felt thanks go to Jayashree Thatte Bhat and Ashraf Ghanem who completed their terms on our Board of Directors during this fiscal year. We also thank Mr. Ghanem for his unceasing support and commitment to CRRF's mission by accepting the role of external member of the Finance and Audit Committee. No doubt his wealth of experience will continue to benefit the work of the Foundation.

We were most fortunate to obtain the professional assistance of a much respected and experienced practitioner who guided us through a strategic planning session held in October, to give the Foundation an early start in the process of formulating a forward-looking new strategic plan for the next three years and possibly beyond.



I am pleased that the CRRF investment portfolio had a good year due to a fortuitous combination of good market performance, along with the Investment Committee's diligent oversight and the professional support of CRRF's investment adviser.

To all our stakeholders, partners and supporters, we are grateful, as always, for your involvement and profound contribution to the work of the Foundation over the years.

I also thank our volunteers, staff and management for their hard work, dedication and contribution to the achievements of the year.

Last but not least, I extend my heartfelt appreciation for the commitment and contributions of the members of our Board of Directors and Committees for their indefatigable efforts and time given to help address the needs of the CRRF as they arose throughout the year.

A handwritten signature in black ink, appearing to read 'Albert C. Lo'.

Albert C. Lo
Chairperson

MESSAGE FROM THE EXECUTIVE DIRECTOR

By Anita Bromberg

During this past fiscal year, the Canadian Race Relations Foundation marked 20 years since it opened its doors. During the upcoming fiscal year, 30 years will have passed since the signing of the Japanese Canadian Redress Agreement under which the CRRF and its mandate were envisioned. Then as now, the vision of the CRRF is to be a leading voice in bringing about a more harmonious Canada – a Canada which acknowledges the impact of racism and racial discrimination today, and a Canada committed to a future in which all are treated equitably, fairly and with human dignity. The journey to realizing this vision is not an easy one, but over the course of this fiscal year, we have worked to create ongoing dialogue with ever-broadening circles of stakeholders. Our achievements as set out in this Report, are in no small measure a reflection of the commitment of the CRRF Chairperson, Albert Lo, and the Board members, as well as our staff, our stakeholders and partners across this country. As we look to Canada's 150th year and beyond, we are mindful of the urgency of the task ahead as we continue to lay a path forward to bring communities together, to ensure a future based on a shared vision, where racism and racial discrimination will no longer flourish as we continue to work towards their elimination.



Anita Bromberg
Executive Director



ABOUT THE CANADIAN RACE RELATIONS FOUNDATION

Context

History and Legislation

In 1988, the Canadian Government reached an agreement with the National Association of Japanese Canadians (NAJC), acting on behalf of Japanese Canadian families who were interned and otherwise stripped of their human and civil rights during and after the Second World War. Known as the Japanese Canadian Redress Agreement, the Government apologized on behalf of Canadians for those actions and provided compensation to the Japanese Canadian families who were wronged. The NAJC also negotiated a contribution of \$12 million on behalf of its community, to be matched by an equal amount from the Government of Canada, to create a one-time \$24 million endowment fund to establish what is now known as the Canadian Race Relations Foundation (CRRF).

The Canadian Race Relations Foundation Act, Bill C-63, was passed in 1991 and was proclaimed in 1996. The CRRF opened its doors in November 1997. A Crown corporation, it reports to Parliament through the Minister designated for the purposes of the *Canadian Multiculturalism Act* and operates at arm's length from the Government of Canada.

The CRRF has achieved much since it opened its doors, and the CRRF's history reflects the professionalism, resiliency and reach of the CRRF and the significance of its mission to people across Canada. The CRRF has established its commitment to building a future that treats all Canadians fairly. The promotion of human rights, harmonious race relations and social cohesion are established as guiding principles, and the CRRF is attentive to the challenges presented by a more globalized, interconnected world.

Status of the Canadian Race Relations Foundation

The CRRF is a Federal Crown corporation governed by Bill C-63, *The Canadian Race Relations Foundation Act*, 1991 and is a registered charitable corporation under the *Income Tax Act*.

The CRRF's operating income is derived from the endowment fund, projects' administration fees, and outside donations. It may also receive money from government grants, contributions or funding for specific projects, for which it must apply, but it does not receive a regular annual appropriation.

Mandate and Objectives

The purpose of the CRRF, as defined by the *Canadian Race Relations Foundation Act* 1991, is "to facilitate throughout Canada the development, sharing and application of knowledge and expertise in order to contribute to the elimination of racism and all forms of racial discrimination in Canadian society by:

- a. undertaking research, collecting data and developing a national information base in order to further understanding of the nature of racism and racial discrimination, and to assist business, labour, voluntary, community and other organizations as well as public institutions, governments, researchers and the general public in eliminating racism and racial discrimination;
- b. acting as a clearing-house, providing information about race relations resources and establishing links with public, private and educational institutions and libraries;
- c. facilitating consultation, and the exchange of information relating to race relations policies, programs and research;
- d. promoting effective race relations training and assisting in the development of professional standards;
- e. increasing public awareness of the importance of eliminating racism and racial discrimination;
- f. collaborating with business, labour, voluntary, community and other organizations, as well as public institutions and all levels of government, in instituting and supporting programs and activities, and
- g. supporting and promoting the development of effective policies and programs for the elimination of racism and racial discrimination.”*

* Excerpts from the *Canadian Race Relations Foundation Act*

Governance

The CRRF is governed by a Board of Directors consisting of a Chairperson and up to eleven (11) other directors. The goal is to have a Board that reflects the multicultural character, linguistic duality and regional diversity of Canadian society. An Executive Director, who serves as Chief Executive Officer and an ex-officio member of the Board, manages the CRRF's daily operations. The Governor-in-Council, acting on the recommendation of the Minister for the purposes of the *Canadian Race Relations Foundation Act*, appoints all members of the Board and the Executive Director.

The *Canadian Race Relations Foundation Act* states that the Board of Directors must meet a minimum of twice a year. The Board meets face-to-face across the country in a different province or territory, where feasible, or by teleconference.

The CRRF is governed by the Crown corporation governance and accountability regime established under Part X of the *Financial Administration Act*. The CRRF is also required to comply with the *Access to Information Act*, the *Privacy Act*, the *Official Languages Act and Regulations*, and the *Canada Labour Code*, among other provisions in other statutes.

As of November 2015, the CRRF reports to Parliament through the Minister of Canadian Heritage, reflecting the importance of diversity and multiculturalism to Canada's heritage.

As part of the CRRF's ongoing review of its policies and procedures to ensure alignment with the Treasury Board policies, directives and guidelines, to the greatest extent possible in a manner consistent with CRRF's legal obligations, the CRRF Policy on Travel, Hospitality, Conference and Event Expenditures was approved by the Board of Directors during this reporting period. In addition, adjustments to Bylaw Number 1 were made to more closely align with the *Canadian Race Relations Foundation Act*, and be consistent with other Governance policies. Bylaw Number 8 was modified to help CRRF retain or recruit outside members with expertise in Finance and Audit. To honour the legacy of the Japanese Canadian Redress Agreement, and to enhance CRRF's access to broader strategic perspectives and information on resources from across the country, Bylaw Number 12, providing for the establishment of a Special Council, was approved by the Board of Directors. The Board further approved funding for a Board Governance initiative to undertake initial steps in development and a feasibility report before proceeding to implementation and operation of the Special Council.



From L to R: Aslam Daud, CRRF Board member; Paul Attia, CRRF Board member; Art Miki, NAJC Representative / CRRF Board Secretary; Toni Silberman, CRRF Vice-Chairperson; Jayashree Thatte Bhat, CRRF Board member; Christine Douglass-Williams, CRRF Board member; Rubin Friedman, CRRF Board member; Absent: Albert Lo, CRRF Chairperson; Kandy Samsundar, CRRF Board member; Ashraf Ghanem, CRRF Board member

BOARD OF DIRECTORS



Albert C. Lo, Chairperson
(Richmond, British Columbia)

Term: October 12, 2007 to October 11, 2018



Toni Silberman, Vice-Chairperson
(Toronto, Ontario)

Term: December 18, 2006 to December 17, 2017



Paul F. Attia
(Aurora, Ontario)

Term: December 15, 2014 to December 14, 2017



Jayashree Thatte Bhat
(Calgary, Alberta)

Term: April 25, 2013 to April 24, 2016



Aslam Daud
(Maple, Ontario)

Term: April 10, 2014 to April 9, 2017



Christine Douglass-Williams
(Hamilton, Ontario)

Term: May 28, 2015 to May 27, 2018
(March 1, 2012 to February 28, 2015)



Rubin Friedman
(Ottawa, Ontario)

Term: May 28, 2015 to May 27, 2018
(April 5, 2012 to April 4, 2015)



Ashraf Ghanem
(Fredericton, New Brunswick)

Term: November 27, 2014 to November
26, 2016

(October 4, 2012 to October 3, 2014)
(September 9, 2008 to September 8,
2012)
(September 9, 2005 to September 8,
2008)



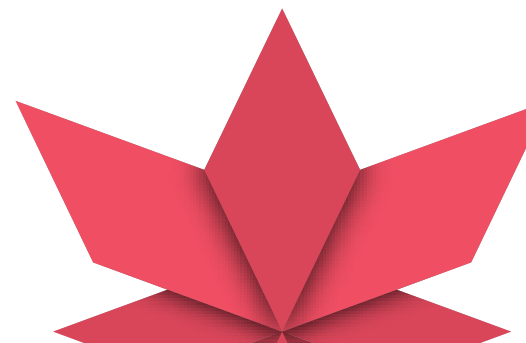
**NAJC Representative/
Board Secretary**

Arthur K. Miki
(Winnipeg, Manitoba)



Kandy Samsundar
(Ajax, Ontario)

Term: December 11, 2014 to
December 10, 2017



BOARD COMMITTEES

EXECUTIVE COMMITTEE may, between meetings of the Board, exercise all the powers of the Board that may be lawfully delegated to the Committee.

Members: Albert C. Lo (Chair), Toni Silberman (Vice-Chairperson), Ashraf Ghanem*, Rubin Friedman, Christine Douglass-Williams

FINANCE AND AUDIT COMMITTEE ensures the fiscal responsibility of the CRRF, oversees its financial activities, receives investment reports, advises the Board on financial policies and reviews, amends and recommends approval of budgets.

Members: Ashraf Ghanem (Chair*), Rubin Friedman (Chair**), Aslam Daud, Kandy Samsundar, Albert C. Lo (ex-officio member)

GOVERNANCE COMMITTEE ensures, *inter alia*, appropriate corporate governance, the proper delineation of roles and responsibilities and the duties and responsibilities of Management, the Board and its Committees.

Members: Rubin Friedman (Chair), Paul F. Attia, Jayashree Thatte Bhat***, Kandy Samsundar, Albert C. Lo (ex-officio member)

NOMINATIONS COMMITTEE assists the Board in identifying suitable candidates for recommendation for the positions of Executive Director, Chairperson of the Board, Directors, and Standing and Advisory Committee members, in accordance with the established Director competency profile and selection criteria for such positions.

Members: Toni Silberman (Chair), Jayashree Thatte Bhat***, Arthur K. Miki (external member), Albert C. Lo (ex-officio member)

HUMAN RESOURCES COMMITTEE ensures the maintenance of a high standard of human resources policies and procedures. It also addresses extraordinary personnel issues.

Members: Toni Silberman (Chair), Christine Douglass-Williams, Paul F. Attia, Albert C. Lo (ex-officio member)

INVESTMENT COMMITTEE keeps the Board informed of the investment performance of the endowment fund by liaising with, and submitting regular reports received from the Investment Advisor.

Members: Christine Douglass-Williams (Chair), Ashraf Ghanem*, Aslam Daud, Martin Grzadka (external member), Albert C. Lo (ex-officio member)

**Ashraf Ghanem served as the Chair of the Finance and Audit Committee, and as a member of the Executive and Investment Committees until his term as Board member ended on November 27, 2016. Ashraf Ghanem was appointed as an external member of the Finance and Audit Committee on December 5, 2016.*

***Rubin Friedman was appointed as the Chair of the Finance and Audit Committee on November 29, 2016 to succeed Ashraf Ghanem whose term as Board member ended on November 27, 2016.*




****Jayashree Thatte Bhat served on the Governance and Nominations Committees until her term as Board member ended on April 25, 2016*

Staff

While the role of the Board of Directors is to provide strategic direction for the CRRF and effective oversight of Management, a small number of dedicated staff, under the leadership of the Executive Director, is accountable for the day-to-day operation of the CRRF in achieving its objectives. Throughout the 2016-17 fiscal year, the CRRF had eight full-time and nine part-time staff, in addition to the Executive Director, who is appointed by the Governor in Council on the recommendation of the Minister.

STRATEGIC DIRECTION

The CRRF's strategic direction flows from its mandate and vision, mission and values, which guide its objective and strategic priorities:




 Vision	<p>The Canadian Race Relations Foundation will be the leading voice and agent of change in the advance towards the elimination of racism and all forms of racial discrimination, and the promotion of Canadian identity, belonging and the mutuality of citizenship rights and responsibilities for a more harmonious Canada.</p>
 Mission	<p>The Foundation will:</p> <ul style="list-style-type: none"> • Advance an understanding of, and develop approaches to, harmonious race relations and the elimination of racial discrimination; • Strengthen Canadian identity as it refers to democratic principles of inherent human dignity, equality, fairness and justice, which inform its work; • Expand its Clearinghouse and initiatives to inform national policies and public conversation, and • Facilitate the discussions and conduct further research on race relations and mutual respect.
 Values	<p>The work of the Foundation is premised on the desire to create and nurture an inclusive society based on equity, social harmony, mutual respect and human dignity. Its underlying principle in addressing racism and racial discrimination emphasizes positive race relations and the promotion of shared Canadian values of human rights and democratic institutions. It strives to coordinate and cooperate with all sectors of society, and develop partnerships with relevant agencies and organizations at the local, provincial and national levels.</p>

STRATEGIC OUTCOMES AND PROGRAM ALIGNMENT ARCHITECTURE

The CRRF continued its forward momentum, building on the successes of the past, and moving forward with the challenges using technological and programmatic advances. The CRRF's program and activities were based on the Three-Year Strategic Plan (2014-2017), which set priorities for the organization.

While the strategy advances the CRRF in alignment with contemporary issues of race relations, it represents a legacy of commitment to the CRRF's central purpose as set out in the *Canadian Race Relations Foundation Act 1991*, and based on the foundational principles of the NAJC's generosity of spirit.

Key Strategic Priorities

 1. A National Voice	Research and report, and give voice to, the current issues that impact Canada's democratic principles and multiculturalism policies.
 2. Information and Education	Provide credible public information and resources that support the advancement of our collective understanding of Canadian values and identity.
 3. Agent of Change	Foster a positive commitment to Canadian values by addressing conflicting attitudes openly and in partnership with agencies, organizations and individuals who share core values.

OUR CANADA PROJECT

Exploring Canadian Values Through Culture, Faith and Identity

The CRRF developed the **Our Canada** project, which was launched in July 2014 as a three-year initiative, to heighten awareness and understanding of, and respect for Canadian values and traditions. It culminated in the historic opportunity to celebrate these values and traditions as part of Canada's Sesquicentennial in 2017. The Canadian Government's focus on highlighting milestones of Canada's history from Confederation to the present time presents an opportunity for the CRRF to pay tribute to, and celebrate, our collective pride in our diversity, and our multicultural and democratic principles. The Project was built on the achievements of **Interfaith & Belonging – A Civic Education and Engagement Initiative**.



In its final year, the Project:

- Launched a National Youth Video Challenge, asking young Canadians to share their vision of Canadian identity, multiculturalism and belonging. Three entries were selected to be used as Public Service Announcements, and have been viewed over 32,000 times.
- Developed a curriculum, *Lessons Learned*, which encourages students to examine Canada's history in light of racism and discrimination, and understand how the country has grown through a variety of difficult events.
- Published 52 stories as part of its ongoing *150 Stories* project.
- Hosted 4 regional workshops aimed at Canadian youth to discuss issues of Canadian identity, belonging, inclusion and multiculturalism (*Tomorrow's Canada*).
- Launched *Canadian Conversations*, an interactive video project exploring what it means to be Canadian, from Indigenous to newcomer perspectives.




These products and their outcomes brought the discussion of Canadian values to the community level across Canada, and will help to inform the CRRF's vision and work going forward.

STRATEGIC IMPACT

STRATEGIC PRIORITY 1: A NATIONAL VOICE

Research and report, and give voice to, the current issues that impact Canada's democratic principles and multiculturalism policies.

Key objectives to March 31, 2017:

-  Raise the national dialogue about issues affecting Canadian values and citizenship
-  Increase recognition of the CRRF as a research partner to academics and thought leaders
-  Promote and coordinate engagements for CRRF spokespersons, as keynote speakers and subject matter experts on panels.

2016 NATIONAL CONFERENCE



(Top - From L to R: Hon. Irwin Cotler, Raoul Wallenberg Centre for Human Rights; Dr. Wendy Cukier, Ryerson University; Jack Jedwab, Association for Canadian Studies and the Canadian Institute for Identities and Migration; Kerlande Mibel, Zwart Communication; Professor Robert Daum, University of British Columbia; Maurice Switzer, Ontario Human Rights Commission)



Middle - From L to R: Prof. David Macdonald, University of Guelph; Chief Dr. Robert Joseph, Reconciliation Canada; Kim Murray, Ontario Ministry of the Attorney General; Max Fineday, Canadian Roots Exchange; Marie-Claude Landry, Chief Commissioner, Canadian Human Rights Commission



Bottom- From L to R: Albert Lo, Canadian Race Relations Foundation; Chief Dr. Robert Joseph; Art Miki, National Association of Japanese Canadians; Chief Mark Saunders, Toronto Police Services; Chief Eric Jolliffe, York Regional Police; Chief JM Blais, Halifax Regional Police; Commissioner Vince Hawkes, Ontario Provincial Police)

The National Conference, “Inclusive Canada: 2017 and Beyond,” was a two-day event held at the Japanese Canadian Cultural Centre in Toronto on October 26 and 27, 2016. The goal of the National Conference was to invite Canadians from coast to coast to take part in a pan-Canadian conversation and to find solutions to establishing a more unified, inclusive and racially-equitable society.

Day 1:

The first day of the Conference began with an opening welcome by Indigenous Elder Cat Criger and a keynote address by Chief Dr. Robert Joseph. The day featured three plenary sessions and 10 workshops, and ended with closing reflections from Marie-Claude Landry, Chief Commissioner of the Canadian Human Rights Commission.



From L to R: Ashraf Ghanem, CRRF Board member; The Hon. Jean Augustine; Arthur K. Miki, NAJC Representative to the CRRF

Day 2:

The second day of the Conference began with greetings from Lt. Gov. Elizabeth Dowdeswell and an opening keynote from the Hon. Irwin Cotler, founder and Chair of the Raoul Wallenberg Centre for Human Rights. The day featured three plenary sessions and nine workshops, and ended with closing reflections from author Zarqa Nawaz. In the evening, the CRRF hosted the Awards of Excellence presentations and Community Champions honourees.



From L to R: Rubin Friedman, CRRF Board member and Toni Silberman, CRRF Vice-Chairperson

CRRF ROUNDTABLES

Three CRRF Roundtables were held during this year. Participants at the first two Roundtables, which were held as part of the Urban Agenda series in Calgary (May 2016) and Halifax (July 2016), discussed the unique challenges and opportunities inherent in issues of diversity and race relations in urban contexts.

For the third Roundtable, the CRRF partnered with the Lieutenant Governor of Ontario to host a Roundtable to commemorate International Human Rights Day on the theme of Standing up for Human Rights (December 2016).

380 participants attended the Roundtables in 2016-2017.

The Urban Agenda: By the Numbers

CALGARY

210 participants

Participant feedback

“...I think it was great to have Calgary as a part of this roundtable series and that there were so many important players (City of Calgary, Calgary Police, provincial government and other non profits)... ”

HALIFAX

70 participants

Participant feedback

“...diversity facilitates greater learning opportunities... ”

TORONTO

#Standup4HumanRights

100 participants

Participant feedback

“...Individuals and communities need to speak out when they become aware of incidents of discrimination and racism...”

“...To find inspiration by looking at past and present examples of communities that come together in solidarity...”

LIVING TOGETHER SYMPOSIA

The **Our Canada** project, which concluded this year, continued its series of national dialogues related to the theme of Living Together. The purpose of these Symposia was to create a dialogue about race relations, unity, acceptance and inclusiveness in communities across Canada. Through collaborative and open discussion, the Canadian Race Relations Foundation sought to build on existing knowledge of what Canadian communities (as well as Canada as a whole) were doing successfully in regards to the acceptance and integration of new immigrants. In addition, the CRRF was interested in discussing the continuing challenges surrounding the inclusion of new immigrants, and where we, as a society, need to improve.



Attendees are welcomed to Living Together: Yellowknife

Events in Halifax (June 2016) and Yellowknife (September 2016) ensured that regional responses to the expressed concerns, as well as the question of what it means to be Canadian, were chronicled and will help to inform the CRRF's future work in this field. 106 participants attended the Symposia in 2016-2017.

CANADA LECTURE

The CRRF's 2017 Canada Lecture was a two-part event. The Lecture stimulated a provocation on the theme of *Empathy as a Solution to Racism*, held on February 7, 2017 at Hart House in the University of Toronto. 75 participants discussed the role that empathy can potentially play as a solution to racism, informed by the comments of the panel and its moderator.

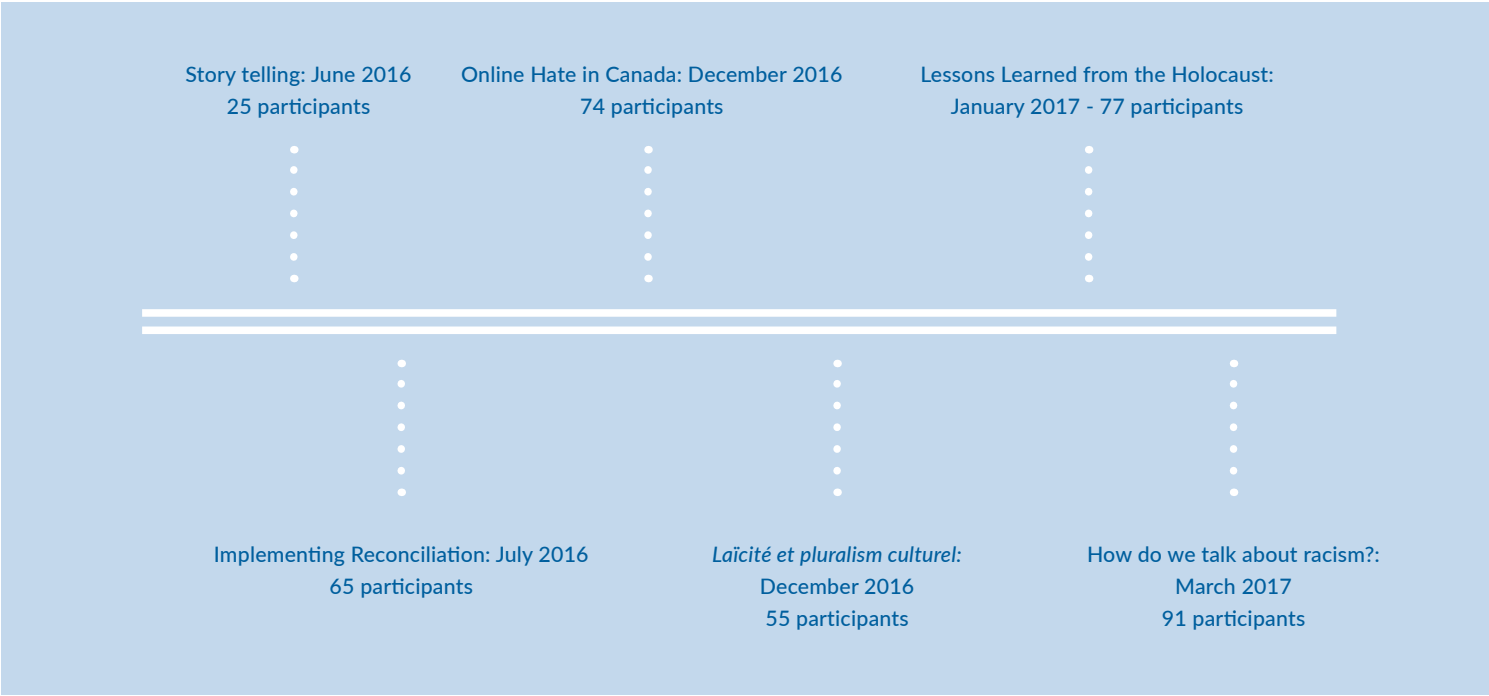


(From L-R: Nouman Ashraf, Rotman School of Management, University of Toronto; Dr. Marie Wilson, former commissioner, Truth and Reconciliation Commission; Rabbi Reuven Bulka, Founder and CEO, Kind Canada Génèreux, and Nation Cheong, Director, Youth Initiatives, United Way Toronto)

Following this, an interactive, bilingual, live-streamed lecture was held involving student responses to this theme, and featured students from the University of Toronto and the University of British Columbia. This discussion centred on *Building Bridges: Youth Contributions to Promote Cultural Openness, Dialogue and Racial Equity*. In addition to providing student feedback on the idea of empathy as a solution to racism, student participants also shared their experience of racism on and off-campus.

WEBINARS

The CRRF’s inaugural webinar program also saw great success, with its 6 webinars featuring close to 20 speakers discussing topics such as Reconciliation, *Laïcité et pluralisme culturel*, and Online Hate in Canada.



STRATEGIC PRIORITY 2: INFORMATION AND EDUCATION

Key objectives to March 31, 2017:

- ✳ Research and assess new resources for the CRRF's digital collection (Clearinghouse), update records and maintain the database.
- ✳ Develop a dynamic communications plan, with an emphasis on enhancing the CRRF's digital presence with active social media channels.
- ✳ Continue to improve the accessibility and usability of the CRRF website and Clearinghouse.
- ✳ Engage in public education programs across the country targeting different sectors of society.
- ✳ Provide opportunities for dissemination of information and educational materials about race relations, Canadian identity and civic responsibility.
- ✳ Establish research outreach program to raise awareness amongst academics, researchers and people working in race relations, with an emphasis on incorporating social media, subscription and news/blog updates.
- ✳ Broaden the CRRF's reach.

CLEARINGHOUSE

This year saw the CRRF's Clearinghouse collections (physical and online) undergo a period of review, with the goal being to ensure the Clearinghouse's relevance in a digital-oriented research environment. As a result of the first stage of this review, the CRRF will be undertaking changes to its Acquisitions policy, followed by changes to the layout of the online Clearinghouse.

These proposed changes have resulted in revisions and updates to existing resources online, including consolidating and/or deleting older, out-of-date or duplicate entries. This has also meant that as sections of the Clearinghouse have been re-organized, various aspects of these resources were either temporarily not available to online visitors, or reclassified or moved to a different storage area of the Clearinghouse. As a result, there has been a relative decrease in the number of resources added, as well as the number of visits received.



DIRECTIONS

This year's edition of *Directions* featured student responses to the 2016 Canada Lecture, which offered the theme of diversity and inclusion on campuses in Canada. In addition to 4 professor provocations, 12 student submissions were received.



"Cognitive diversity is our universities' greatest asset and it is a diverse Canada's great asset. This is why skills and experiences in dialogue and collaboration are vital."

Prof. Robert Daum, University of British Columbia

"The power of storytelling and anecdotes, tools very often overlooked by academia, led the way to unpacking what these limiting labels of race mean to each person and by extension, what they mean on a social level."

Swetha Prakash, student, University of British Columbia

YOUTH VIDEO CHALLENGE

Stemming from the **Our Canada** project, the Youth Video Challenge offered young Canadians the opportunity to share their perspective on Canadian identity and belonging. From the entries received, 3 were selected as winning videos, and were announced at the 2016 National Conference. These three top entries were converted into Public Service Announcements that were distributed widely via social media.



3 winning entries
32,136 views

2016 Youth Video Challenge Winners:

Holy Family Catholic School, Sault Ste. Marie, ON - Tianna Legacy

Jr. Youth Empowerment, Ancaster, ON - Jason Amri, Naseem Anvari, Nur Elmasri,
Faron Mostaghim, Roya Mostaghim, Shadi Rahmatyan, Shayda Rahmatyan

The Linden School, Toronto, ON - Eli Adlhoch-Shewell, Bianca McNaughton,
Maud Munn, Hailey Rosart

YOUTH AMBASSADORS

The CRRF Youth Ambassador Program is an opportunity for young people from across Canada to develop leadership skills and become agents of change. Launched in the fall of 2016, the Youth Ambassador Program actively encourages participants to develop and implement programs in their own communities that promote harmonious race relations and tackle issues of racism.

The first cohort of Youth Ambassadors attended the 2016 National Conference as a special youth delegation. These 40 youth were selected via a competitive application process, done in conjunction with our academic partners.

LESSONS LEARNED

The **Lessons Learned** curriculum was developed with the assistance of two professors at the Ontario Institute for Studies in Education of the University of Toronto. Titled “Doing the Right Thing”, it is aimed at youth in grades 10-12 in the history and social sciences programs. The curriculum encourages students to examine the history of Canada in light of racism and discrimination, and how the country has grown through a variety of difficult events. With the stories and real life cases, students are presented with questions in order to consider the responses of communities and governments to different situations. “Doing the Right Thing” is developed to help youth dialogue about Canadian identity and values as we move through and beyond Canada’s 150th year.



TOMORROW'S CANADA

Tomorrow's Canada was designed as a series of four regional programs for high school students. Each program, lasting one day, provided 60 – 100 youth (grades 10-12) with the opportunity to attend two workshops and two plenary sessions thematically focused on diversity, history and Canadian identity.

The objective of the events was to provide the opportunity for students to discuss issues of racism and discrimination in their communities, empower youth across Canada to become powerful agents of ongoing change, and to promote conversations with and between the students and educators after the events concluded.

With full co-operation from the local school boards, the events were held in Quebec City QC (Francophone), Winnipeg MB, Halton Region ON and Calgary AB.



STRATEGIC PRIORITY 3: AGENT OF CHANGE

Key objectives to March 31, 2017:

-  Promote a deeper sense of Canadian identity for all Canadians by strengthening our understanding and acceptance of Canadian values, promoting Canadian identity and recognizing the responsibilities of good citizenship.
-  Pay tribute to and celebrate pride in our diversity, democratic principles and multiculturalism, and recognize the role that more recent Canadian citizens have contributed to our progress and development.
-  Establish an awareness and understanding of Canadian values and identity that are reflective of Canadian diversity, and inclusive of Indigenous Peoples in Canada, Francophone and newcomer perspectives.
-  Review annual calendar of milestone days recognized by the CRRF, through alignment with communications activities and key programs.

Agent of Change

72,380

views of *Canadian Conversations*

117

profiles of Canadians who embody Canadian values, in *150 Stories*

252

views of *eRace* author interviews and readings

Some examples of Canadian values are: multiculturalism, human rights and freedoms, civility, belief in democratic principles, equality and equal access to basic rights.

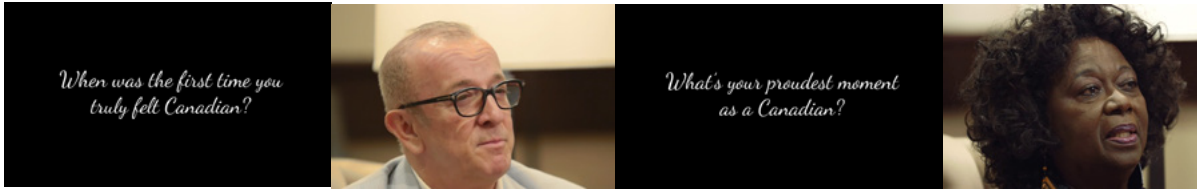
150 Stories

As an ongoing initiative of the **Our Canada** project, this year saw 52 stories published, paying tribute to Canada's diversity, democratic principles and multiculturalism by telling the stories of remarkable Canadian individuals, organizations, initiatives and historic events. Stories span the breadth of Canada's physical, historical and cultural diversity, with past stories focusing on Holocaust survivors and Indigenous Peoples in Canada, to Canadians who are trying to make a difference in their communities.



150 Stories initiative has resulted in a significant increase in web and social media traffic for the CRRF, and to date 117 stories have been published.

CANADIAN CONVERSATIONS



Canadian Conversations is an interactive video project, exploring the perspectives and experiences of individuals living in Canada – from Indigenous peoples to newcomers.

Video submissions were collected via online and in-person recordings, and compiled based on user answers to specific questions. To date, two videos have been produced, with more videos slated to be produced during 2017.

CAPTURING THE PULSE OF THE NATION

One of the main challenges confronting the CRRF is to gauge the national pulse with regard to the state of race relations in the country. Under this initiative, the CRRF supports research and surveys on issues related to race relations, human rights and Canadian identity. During this fiscal year, two studies were concluded in partnership with Environics Institute. In April 2016, A Survey on Muslims in Canada was conducted which presented a revealing picture of how Muslims see their place in Canada today and the challenges they face. In November 2016, a survey looking at trends in attitudes held by Canadians to immigration and refugees was conducted. The research was presented in a number of forums as part of the ongoing efforts of the CRRF to understand and identify the most urgent and current issues in race relations in Canada.

ERACE VIRTUAL BOOK CLUB

The CRRF's eRACE interviews explore themes about race relations, multiculturalism, citizenship and Canadian values in the context of a specific book. The interviews introduce these dimensions to readers from the perspective of both established and emerging authors from across the country, and are designed to deepen the experience of reading a particular book, broaden book club conversations, and spark discussions about Canadian identity, faith/religion, civic engagement and belonging. eRACE interviews are videotaped and available for viewing on the CRRF website. This virtual book club has become another way in which the broader communities are engaged in dialogue about Canadian identity, raising awareness about the contributions of everyday Canadians towards combating racism in Canada, and thus enhancing the level of dialogue taking place around these issues today. This year saw interviews conducted with George Elliot Clarke, Rita Deverell, Waubgeshig Rice, and Zarqa Nawaz.

BEST PRACTICES

Best Practices celebrate innovative approaches to promoting harmonious race relations.

Each Best Practice is then submitted for our Awards of Excellence, which pay tribute to public, private and voluntary organizations, and youth, whose efforts represent best practices in building awareness and understanding of Canadian values and identity that are reflective of Canadian diversity. The Awards of Excellence event, and the positive attention leading up to it, put positive race relations in the spotlight by featuring the best practices of forward-thinking and innovative companies, organizations, individuals and groups.

36 organizations submitted Best Practices, from which 5 received an Award of Excellence and 7 received Honourable Mentions.



(From L-R: Dr. Joseph Wong, 2016 Community Champion; Hon. Jean Augustine, 2016 Community Champion; Orlando Bowen, 2016 Community Champion; Orlando, Jean, and Sid; Fireside chat with David Peck and TIFF's Cameron Bailey; Sid Ikeda, 2016 Community Champion; Performance by Mayne Champagne featuring Aliza; Moses and Patricia Mawa, 2016 Community Champions)



(From L-R: Award of Excellence recipient, First Nations Innovation Project; Honourable Mention, Sunset Service Choir; Award of Excellence recipient, Friends of Simon Wiesenthal Centre for Holocaust Studies; Award of Excellence recipient, Ville de Montreal; Honourable Mention, Equitas – International Centre for Human Rights; Honourable Mention, Central Alberta Refugee Effort; Award of Excellence recipient, FAST – Fighting Anti-Semitism Together; Honourable Mention, Vancouver School Board; Honourable Mention, Saskatchewan Human Rights Commission; Liberty Silver's performance; Award of Excellence Recipient, Historica Canada; Elder Cat Criger, Anita Bromberg, and Marcia Young, CBC)



Canadian
Race Relations
Foundation

Fondation
canadienne des
relations raciales

Financial Statements of Canadian Race Relations Foundation For the year ended March 31, 2017

Financial Management Discussion and Analysis 2016-17

Statement of Financial Position Discussion

	2017 March 31	2016 March 31	Changes	
	\$	\$	\$	%
Assets				
Cash	78,439	181,629	(103,190)	(57)
Investments and Endowment Fund assets	29,476,426	27,630,432	1,845,994	6.7
Prepaid expenses, receivables	396,174	645,804	(249,630)	(39)
Capital assets	25,883	33,573	(7,690)	(23)
Total Assets	29,976,922	28,491,438	1,485,484	5.2
Liabilities and Net Assets				
Accounts payable and accrued liabilities	171,770	289,578	(117,808)	(41)
Accrued salaries and employee future benefits	22,744	23,353	(609)	(3)
Deferred contributions and deferred revenues	8,200	114,945	(106,745)	(93)
Obligation under capital lease	4,906	-	4,906	100
Net assets	29,769,302	28,063,562	1,705,740	6
Total Liabilities and Net Assets	29,976,922	28,491,438	1,485,484	5.2

Assets

Cash is composed of \$78,139 unrestricted cash balances held by the Foundation's investment managers and \$300 petty cash.

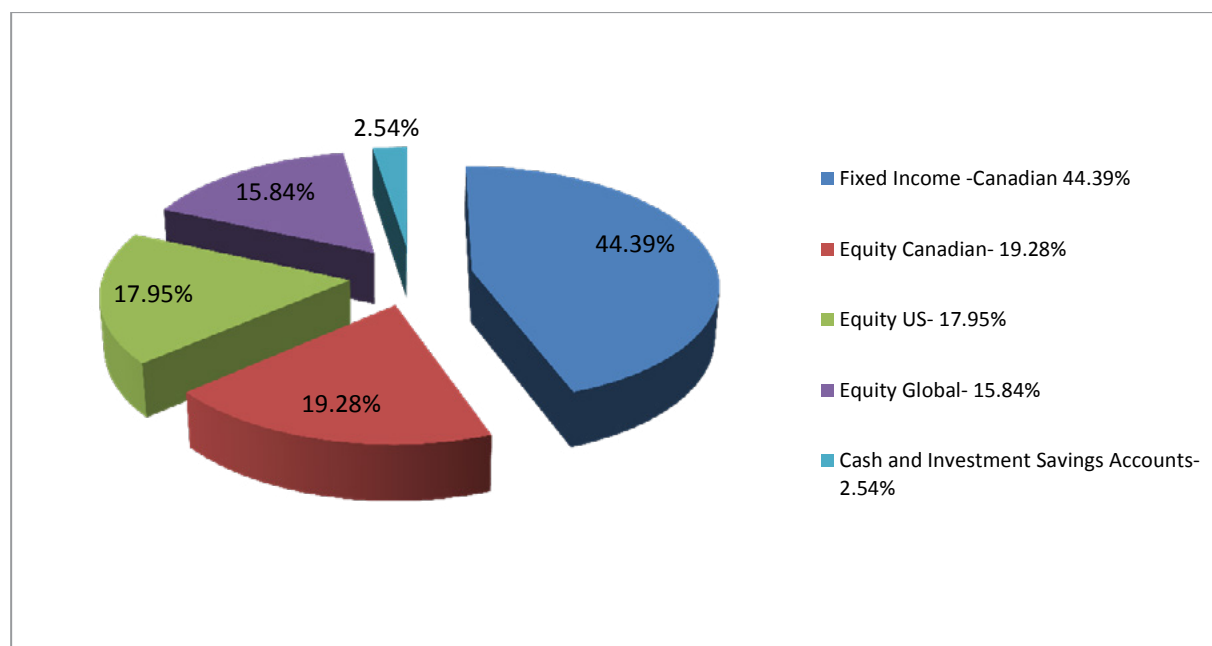
Statement of Financial Position Discussion (continued)

Investments and Endowment Fund assets have increased 7% or \$1,845,994 (2016 – 3.0% or \$785,252) compared to the investment value at March 31, 2016. This is primarily due to the stock markets positive performance during the year and sale of entire portfolios' US equities denominated in US Dollar. The Portfolio allocation as at March 31, 2017 is as follows:

Investment and Endowment Fund assets *	Canada		USA (Denominated in CND\$)		Global (Denominated in CND\$)		Total	
	Amount \$	%	Amount \$	%	Amount \$	%	Amount \$	%
Equity Securities	5,683,533	19.28	5,290,153	17.95	4,670,230	15.84	15,643,916	53.07
Fixed Income	13,083,349	44.39	-	-	-	-	13,083,349	44.39
Cash and Investment Savings Accounts	749,161	2.54	-	-	-	-	749,161	2.54
Total	19,516,043	66.21	5,290,153	17.95	4,670,230	15.84	29,476,426	100.00

* Market Value

Portfolio Asset and Geographical Allocation



Statement of Financial Position Discussion (continued)

For the year March 31, 2017, the combined portfolio returned 8.04% or \$2,223,739 (2016 – 1.04% or \$269,765) after all fees and taxes. The increase of \$1,953, 974 is the result of the increase in fair value of the investments and Endowment Fund assets and sales of investments (Cnd and US) which have generated realized gains of \$1,452,329 (2016 - \$395,717 losses) and realized foreign exchange gains of \$1,508,414 (2016 - \$878 loss) that were reinvested in the year reduced by net remeasurement losses of \$1,414,070 (2016 - \$27,975).

The return rate excluding the remeasurement (unrealized) losses is 13.16% or \$3,637,809 (2016 – 1.15% or \$297,740) an increase of \$3,340,069 compared to 2015-16, this is mainly due to increase in realized gains of \$1,848,046 and increase in foreign exchange gains of \$1,509,292.

Prepaid expenses, receivables are mainly prepaid expenses, receivables from Foundation's investment managers for pending trades, trade accounts receivable, and refunds of Federal Government's Goods and Services Tax (GST), Ontario Government's Harmonized Sales Tax (HST). The 2016-17 prepaid expenses and receivables decreased by \$249,630 compared to 2015-16. This is primary due to decrease in account receivables from pending trades of \$171,036, decrease in account receivables from government of Canada for the "Our Canada" project of \$66,313 and decrease in other receivables of \$18,096 offset by increase in the GST and HST refund receivables accounts of \$11,734.

The **Capital assets** are the net book value of office furniture and equipment, computer hardware and software, and leasehold improvements. The net decrease of \$7,690 in 2016-17 is for addition to the office furniture of \$6,076 and computer equipment of \$1,843 reduced by the annual amortization of all assets of \$15,609.

Liabilities

Accounts payable and accrued liabilities represent amounts payable to the Foundation's investment managers for pending trades, suppliers, and year end expense accruals. There is a decrease in accounts payable and accrued liabilities of \$117,808 at March 31, 2017. This is mainly for decrease of \$157,649 in payables to the Foundation's investment managers for pending trades offset by increase in other accounts payable of \$39,841.

Accrued salaries and employee future benefits are salaries and benefits, vacation and severance pay accruals owed to employees. It is made up of accruals in current liabilities of \$22,744 (2016 - \$23,353). There is a decrease of \$609 in salaries and employee future benefits payable in 2016-17 compared to 2015-16.

Deferred contributions and deferred revenues is made of deferred revenue of \$7,000 received from the Halton District School Board and deferred lease improvements allowance of \$1,200. There is a decrease in deferred contributions and deferred revenues of \$106,745 at March 31, 2017 compared to 2015-16. This is mainly for the Education and Training Center Fund of \$32,905 and deferred grant received from Immigration, Refugees and Citizenship Canada for Dialogue on Cultural Practices in Canada symposium of \$77,930 recognized as revenues in this year.

Statement of Financial Position Discussion (continued)

Obligation under capital lease is the balance of capital repayment owed for the office equipment under lease of \$4,906. This is for the printer/copier lease which started in April 2016 and will fully be paid out in 2020-21.

Net Assets increased 6% or \$1,705,740 in 2016-17 (2016 – 1% or \$290,455 decrease) mainly due to excess of revenues over expenses of \$3,119,810 reduced by remeasurement (unrealized) losses of \$1,414,070 for the year.

Statement of Operations Discussion

	2017 March 31	2016 March 31	Changes	
	\$	\$	\$	%
Revenues				
Funded projects	727,017	843,407	(116,390)	(14)
Sponsorships, donations and contributions, honoraria and fundraising gala	117,328	16,694	100,634	603
Publications, other in-kind and miscellaneous revenues	51,016	12,687	38,329	302
Total Revenues	895,361	872,788	22,573	3
Net investment income				
Investment income earned	677,066	694,334	(17,268)	(2)
Changes in fair value-realized	2,960,743	(396,594)	3,357,337	(847)
Net investment income	3,637,809	297,740	3,340,069	1,122

Revenues from **Funded projects** mainly represent payments received by the Foundation from the Department of Canadian Heritage for the “Our Canada” project of \$702,517 (2016 – \$779,662 from Immigration, Refugees and Citizenship Canada). This year Funded projects revenue includes \$24,500 in-kind contribution from “the Our Canada” project’s partners (2016 – \$44,040).

Revenues from **Sponsorships, donations and contributions, honoraria and fundraising gala** relate to honoraria received from public speaking engagements, donations, revenues from sponsorships and fundraising gala and conferences registration fees. This year revenues is made up of \$77,930 grant from Immigration, Refugees and Citizenship Canada, \$24,500 sponsorship from the Department of Canadian Heritage for the Foundation 2016 Conference and Award of Excellence symposium, \$9,090 (2016 – nil) from conference registration fee, \$5,400 sponsorship from the Foundation partners, and \$408 donations (2016- \$1,709).

Publications, other in-kind and miscellaneous revenues are sale proceeds of the Foundation publications, in-kind, and other revenues. This year revenues include Education and Training Center Fund of \$32,905 (2016 – nil), and in-kind contribution of \$18,000 (2016 – \$12,646).

Statement of Operations Discussion (continued)

Net investment income earned: The Foundation's primary source of income is derived from the investment income earned on investments of the original contribution of \$24 million Endowment Fund and other investments. Investment income earned includes interest, dividends, and income distributions, after portfolio management fees. Investment income earned for 2016-17 is \$677,066 (2016 - \$694,334) a decrease of 2% or \$17,268 from 2015-16.

Changes in fair value realized of investments and Endowment Fund assets increased \$3,357,337 mainly due to realized gains on sale of investments of \$1,452,329 (2016 – \$188,856 loss) and realized foreign exchange gain of \$1,508,414 (2016 - \$878 loss). No impairment loss was recognized in this year (2016 -\$207,738).

Unrealized gains and losses on investments measured at fair value are recognized in the Statement of Remeasurement Gains and Losses. Net changes to the remeasurement gains and losses in 2016-17 were \$1,414,070 loss (2016 – \$27,975), an increase of \$1,386,095 in loss mainly due to foreign exchange gains that were realized in the year and recognized in the Statement of Operation.

Expenses	March 31 2017			March 31 2016			Changes	
	CRRF	Funded Project	Total	CRRF	Funded Project	Total		
	\$	\$	\$	\$	\$	\$	\$	%
Salaries and benefits	316,612	348,250	664,862	400,091	363,263	763,354	(98,492)	(13)
Conference and Award of Excellence symposium	143,666		143,666	-	-	-	143,666	N/A
Conferences, symposia and consultations	30,132	111,916	142,048	28,367	211,553	239,920	(97,872)	(41)
Communication	32,492	106,065	138,557	32,526	40,178	72,704	65,853	91
Professional fees	42,568	63,657	106,225	11,792	97,026	108,818	(2,593)	(2)
Rent	21,430	58,651	80,081	13,304	62,562	75,866	4,215	6
Board of Directors honoraria and travel	56,059	-	56,059	60,375	-	60,375	(4,316)	(7)
Office and general	-	48,809	48,809	772	59,326	60,098	(11,289)	(19)
Amortization	15,609	-	15,609	13,369	-	13,369	2,240	17
Public education	11,157	-	11,157	26,918	-	26,918	(15,761)	(59)
Information systems and development	3,482	-	3,482	2,079	-	2,079	1,403	67
Education and training center	1,802	-	1,802	465	-	465	1,337	288
Staff recruitment and development	690	-	690	895	-	895	(205)	(23)
Interest expenses	313	-	313	147	-	147	166	113
Research	-	-	-	-	8,000	8,000	(8,000)	-
Total Expenses	676,011	737,349	1,413,360	591,100	841,908	1,433,008	(19,648)	(1)

Statement of Operations Discussion (continued)

The Foundation's total expenses were \$1,413,360 for the 2016-17 year (2016 - \$1,433,008) with the three main uses of funds being Salaries and benefits, Award of Excellence symposium and fundraising gala and Conferences, symposia and consultations totaling \$664,862, \$143,666 and \$142,048 respectively.

There was \$98,492 decrease in **Salaries and benefits** expenses compared to 2015-16, mainly due to decrease in the number of the "Our Canada" project's personnel. In 2016-17 Salaries and benefits expenses of \$237,459 was allocated to the Program expenses (2016 - \$300,068), \$79,153 to the Administration expenses (2016 - \$100,023), and \$348,250 to the Funded projects (2016 - \$363,263).

The Conference and Award of Excellence symposium is an event held every two years. The 2016-17 expenses were for travel, meals and hotel accommodations, subsidies for winners, speakers, panelists, meeting rooms and venues rental, printed materials, audio and simultaneous interpretation expenses for October 2016 event in Toronto. This year expenses include \$18,000 in-kind contribution from the Foundation's partners.

There was \$97,872 decrease in **Conferences, symposia and consultations** expenses compared to 2015-16, mainly due to decrease in the number of the "Our Canada" project's workshops and symposiums.

Communications are public and media relations expenses. There was a \$65,853 increase in Communications expenses compared to 2015-16, mainly due to increase in the "Our Canada" project communication expenses.

Professional fees are for legal, accounting, consulting and corporate services fees. In 2016-17 the accounting fees increased by \$18,171 due to internal audit and the corporate services fees increased by \$24,397 due to hiring of three consultants, offset by decrease in the "Our Canada" project's professional fees of \$33,369. There was no legal fee in 2016-17.

Rent expense for the office space increased by \$4,215, mainly due to increase in annual lease rate.

Board of Directors honoraria and travel expenses decreased \$4,316 compared to 2015-16. The 2016-17 expenses include two (2016 - two) Directors' in person meetings in April and October 2016. The October 2016 in-person meeting in Toronto coincided with the Foundation's 2016 Conference and Award of Excellence symposium, where Board members' involvement was needed. The value of in-kind contributions from the board members has not been included in the expenses.

Office and general expenses, decreased \$11,289 compared to 2015-16, mainly due to decrease in office and general expenses of the "Our Canada" project of \$10,517.

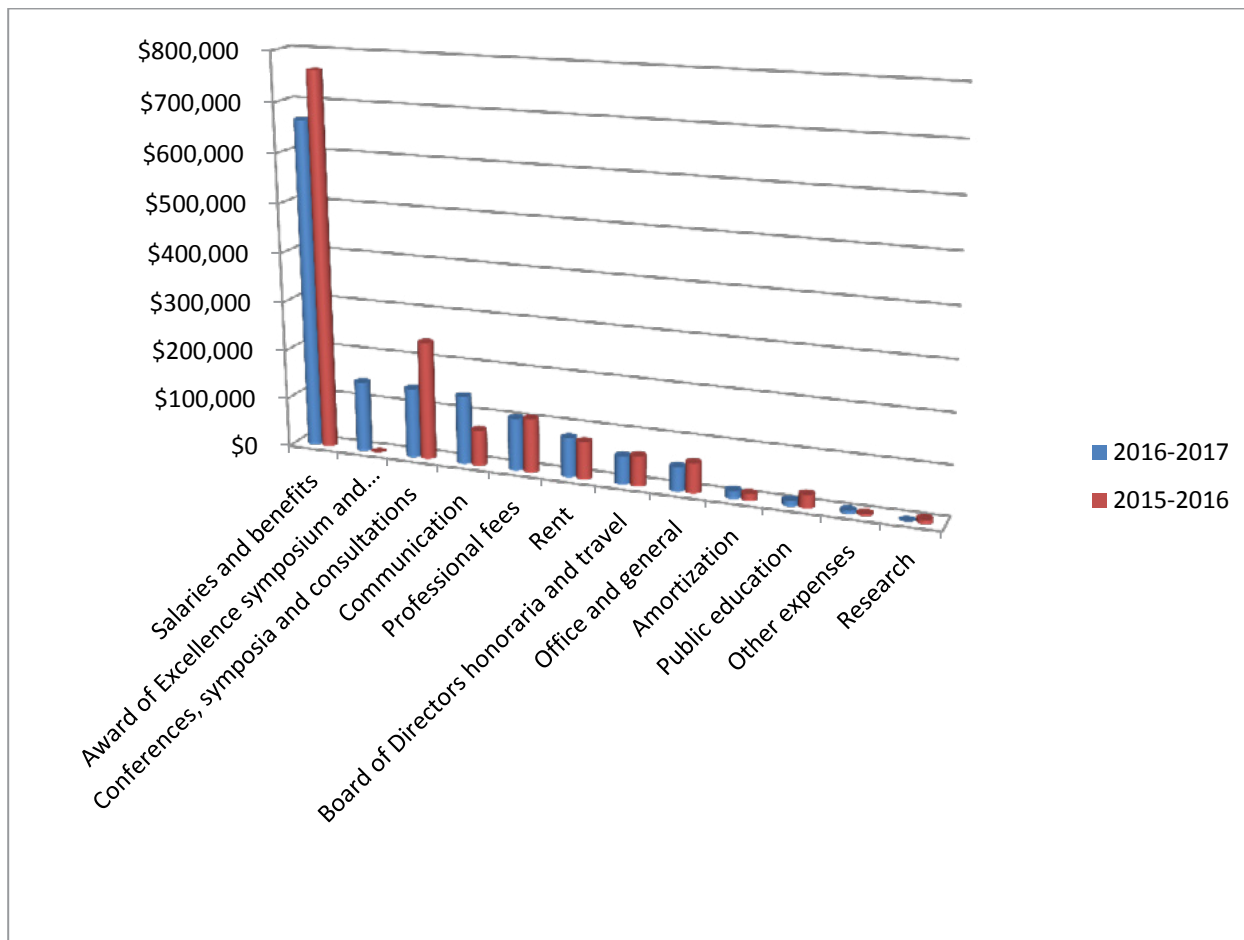
Amortization, increased \$2,240 compared to 2015-16.

Research: there was no research program in 2016-17.

Statement of Operations Discussion (continued)

Funded projects expenses of \$737,349 (2016 - \$841,908) includes expenses of the “Our Canada” project of \$721,051 (2016 - \$823,662) and expenses of the Dialogue in Cultural Practices in Canada symposium of \$16,298 (2016 - \$4,745). There was \$104,599 decrease (2016 – \$174,903 increase) in Funded projects expenses compared to 2015-16, mainly due to lower project expenditures budget in the final year of the “Our Canada” project.

Annual Expenditure Chart



Outlook for the Future

Fiscal Year 2017-2018

During the fiscal year 2017-2018, the Canadian Race Relations Foundation will continue to fund its core programs and operations through the investment income from its original endowment. As well, following on the successful implementation and completion of the Foundation's two previous multi-year grants, the Foundation will seek further funding avenues in the fulfillment of its mandate and promotion of its vision. The Foundation will continue to focus on building bridges to promote deepening cross-country conversations while broadening the reach and depth of its programs as a national voice to strengthen harmonious race relations. Its program activities conform to the Foundation's unique brand as a leading facilitator and resource for the advancement of positive race relations. It is not the Foundation's role to be a strong advocate. Neither is it equipped to function as such.

A major focus for the fiscal year will be the development and implementation of a Special Council and Patrons Circle, made up of subject-matter experts, community leaders and prominent Canadians. The Special Council, to be appointed pursuant to Sec.12 and Sec. 16 of the Act, will provide strategic advice to the Foundation Board of Directors on the full range of Foundation activities undertaken to achieve the Foundation's mandate. In addition, the fiscal year will see a focus on building a robust system of online resources to further the Foundation's mission and vision including its Clearinghouse.

The Foundations has an approved operating budget of \$741,000 and an expenditures budget of \$740,640 for 2017-2018. The approved budgets were set understanding the fiscal limitations faced by the Foundation in today's economic climate, and the end of the 3-year government-funded project. The approved budgets for the year are closely monitored by senior management, the Finance and Audit Committee and the Board of Directors. Budget variance reports are reviewed and monitored on a regular basis. Where necessary, adjustments are made in consultation with the Finance and Audit Committee, subject to the approval of the Executive Committee of the Board of Directors. All expenditures are governed by the approved budget and Board resolutions, as well as any applicable guidelines and policies of the Government. To further strengthen oversight, management will be required to obtain prior Board/EC approval for any line-item expenditure that will exceed its Board approved budgeted amount by more than 10%. Quarterly financial statements and related notes are also prepared in accordance with the Treasury Board standards and are posted on the Foundation's website.

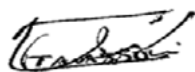
The Foundation's programs and activities are designed in accordance with the Foundation's Strategic Plan, which continues the forward momentum of the Foundation, building on the successes of the past, and challenging the Foundation to move forward with technological and programmatic advances. While the Strategic Plan advances the Foundation in alignment with contemporary issues of race relations, it represents a commitment to the legacy of generosity of spirit exhibited by the National Association of Japanese Canadians in signing the Japanese Canadian Redress Agreement, and advocating on behalf of the creation of the Canadian Race Relations Foundation. Its central purpose is set out in the *Canadian Race Relations Foundation Act*, which was passed in 1990.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The preparation of the financial statements of the Canadian Race Relations Foundation in accordance with Canadian public sector accounting standards is the responsibility of management. These financial statements have been approved by the Executive Committee of the Board of Directors. An external auditor conducts an audit of the financial statements and reports to the Minister of Canadian Heritage on an annual basis. The financial statements include some amounts that are necessarily based on management's best estimates and judgment. Financial information presented elsewhere in the annual report is consistent with that contained in the financial statements.

Management is also responsible for the financial reporting process that produces the financial statements. In support of its responsibility, management has developed and maintained books of accounts, records, financial and management controls and information systems. These are designed to provide reasonable assurance that the Foundation's resources are managed prudently, that its assets are safeguarded and controlled, and that its financial information is reliable and to ensure that transactions are in accordance with subsection 105(2) and sections 113.1, 131 to 148 and 154.01 of Part X of the *Financial Administration Act* and regulations, the *Canadian Race Relations Foundation Act*, and the articles and by-laws of the Foundation.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting as stated above. The Board carries out its responsibilities mainly through the Finance and Audit Committee. The Committee meets with management and the external auditor to review internal controls, financial reports, and other relevant financial matters. The Auditor General of Canada conducts an independent audit, in accordance with Canadian generally accepted auditing standards, and expresses his opinion on the financial statements. His report is presented on the following page.



Arsalan Tavassoli, MA, CPA, CGA

Director, Finance and Administration

July 24, 2017



Office of the
Auditor General
of Canada

Bureau du
vérificateur général
du Canada

INDEPENDENT AUDITOR'S REPORT

To the Minister of Canadian Heritage

Report on the Financial Statements

I have audited the accompanying financial statements of the Canadian Race Relations Foundation, which comprise the statement of financial position as at 31 March 2017, and the statement of operations, statement of remeasurement gains and losses, statement of changes in net assets and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

- 2 -

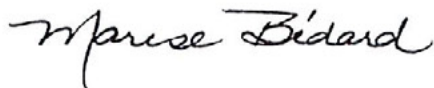
Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of the Canadian Race Relations Foundation as at 31 March 2017, and the results of its operations, its remeasurement gains and losses, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Report on Other Legal and Regulatory Requirements

As required by the *Financial Administration Act*, I report that, in my opinion, the accounting principles in Canadian public sector accounting standards have been applied on a basis consistent with that of the preceding year.

Further, in my opinion, the transactions of the Canadian Race Relations Foundation that have come to my notice during my audit of the financial statements have, in all significant respects, been in accordance with the applicable provisions of Part X of the *Financial Administration Act* and regulations, the *Canadian Race Relations Foundation Act* and the articles and by-laws of the Canadian Race Relations Foundation.



Marise Bédard, CPA, CA
Principal
for the Auditor General of Canada

24 July 2017
Ottawa, Canada

CANADIAN RACE RELATIONS FOUNDATION

Statement of Financial Position

As at March 31, 2017

	2017	2016
	\$	\$
Assets		
Current assets		
Cash (note 3)	78,439	181,629
Prepaid expenses	27,511	33,430
Receivables (note 6)	368,663	612,374
Investments (note 4)	329,589	1,823,281
	804,202	2,650,714
Endowment Fund assets (note 5)	25,987,800	24,355,016
Investments (note 4)	3,159,037	1,452,135
Capital assets (note 8)	25,883	33,573
	29,976,922	28,491,438
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (note 6)	171,770	289,578
Accrued salaries (note 6)	22,744	18,680
Deferred contributions and deferred revenues (note 10)	8,200	114,945
	202,714	423,203
Obligation under capital lease (note 9)	4,906	-
Employees future benefits (note 11)	-	4,673
	207,620	427,876
Net assets		
Unrestricted	4,102,344	969,938
Invested in capital assets (note 14)	20,977	33,573
Accumulated remeasurement gains	1,645,981	3,060,051
Restricted for endowment purposes (note 5)	24,000,000	24,000,000
	29,769,302	28,063,562
	29,976,922	28,491,438

Contractual obligations (note 12)

The accompanying notes are an integral part of the financial statements.



Albert Lo
Chair of the Board of Directors



Rubin Friedman
Chair of the Finance and Audit Committee

CANADIAN RACE RELATIONS FOUNDATION

Statement of Operations

For the year ended March 31, 2017

	2017	2016
Revenues	\$	\$
Funded projects	727,017	843,407
Sponsorships, donations and contributions, honoraria and fundraising gala	117,328	16,694
Publications, other in-kind & Miscellaneous revenue	51,016	12,687
	<u>895,361</u>	<u>872,788</u>
Expenses (note 17)		
Funded projects	737,349	841,908
Programs expenses	277,382	334,737
Award of Excellence symposium and fundraising gala	143,666	-
Administration expense	93,152	111,184
Board of Directors meetings	56,059	60,375
Operating expenses	58,177	25,933
Conferences, symposia and consultations	30,132	28,367
Public Education and training	12,958	27,383
Information systems and development	3,482	2,079
Staff recruitment and development	690	895
Finance cost	313	147
	<u>1,413,360</u>	<u>1,433,008</u>
Deficiency of revenues over expenses before net investment income	<u>(517,999)</u>	<u>(560,220)</u>
Net investment income (note 13)	3,637,809	297,740
Excess (deficiency) of revenues over expenses	<u>3,119,810</u>	<u>(262,480)</u>

The accompanying notes are an integral part of the financial statements.

CANADIAN RACE RELATIONS FOUNDATION
Statement of Remeasurement Gains and Losses
For the year ended March 31, 2017

	2017	2016
	\$	\$
Accumulated remeasurement gains, beginning of year	3,060,051	3,088,026
Unrealized gains (losses) attributable to:		
Portfolio investments and Endowment Fund assets in equity instruments quoted in an active market	1,681,668	(274,850)
Financial instruments designated to the fair value category	(111,405)	(148,842)
Amounts reclassified to the Statement of Operations:		
Portfolio investments and Endowment Fund assets in equity instruments quoted in an active market	(3,001,563)	403,363
Financial instruments designated to the fair value category	17,230	(7,646)
Net remeasurement losses for the year	(1,414,070)	(27,975)
Accumulated remeasurement gains, end of year	1,645,981	3,060,051

The accompanying notes are an integral part of the financial statements.

CANADIAN RACE RELATIONS FOUNDATION

Statement of Changes in Net Assets

For the year ended March 31, 2017

	Unrestricted	Invested in capital assets	Accumulated remeasurement gains	Endowment	
2017					2017
	\$	\$	\$	\$	\$
Net assets, beginning of year	969,938	33,573	3,060,051	24,000,000	28,063,562
Excess of revenues over expenses	3,119,810	-	-	-	3,119,810
Remeasurement losses	-	-	(1,414,070)	-	(1,414,070)
Net change in investment in capital assets (note 14)	12,596	(12,596)	-	-	-
Net assets, end of year	4,102,344	20,977	1,645,981	24,000,000	29,769,302

	Unrestricted	Invested in capital assets	Accumulated remeasurement gains	Endowment	
2016					2016
	\$	\$	\$	\$	\$
Net assets, beginning of year	1,232,856	33,135	3,088,026	24,000,000	28,354,017
Deficiency of revenues over expenses	(262,480)	-	-	-	(262,480)
Remeasurement losses	-	-	(27,975)	-	(27,975)
Net change in investment in capital assets (note 14)	(438)	438	-	-	-
Net assets, end of year	969,938	33,573	3,060,051	24,000,000	28,063,562

The accompanying notes are an integral part of the financial statements.

CANADIAN RACE RELATIONS FOUNDATION

Statement of Cash Flows

For the year ended March 31, 2017

	2017	2016
	\$	\$
Operating activities:		
Excess (deficiency) of revenues over expenses	3,119,810	(262,480)
Items not affecting cash:		
Amortization	15,609	13,369
Realized (gains) losses related to financial instruments in investments and in Endowment Fund assets (note 13)	(2,960,743)	396,594
	174,676	147,483
Changes in non-cash operating assets and liabilities:		
Decrease (Increase) in prepaid expenses	5,919	(15,726)
Decrease in receivables	72,675	17,107
Increase (decrease) in accounts payable and accrued liabilities, accrued salaries and employees future benefits	39,232	(36,625)
(Decrease) increase in deferred contributions and deferred revenues	(106,745)	76,730
Net cash provided by operating activities	185,757	188,969
Capital activities:		
Addition to capital assets	(1,843)	(13,807)
Net cash used in capital activities	(1,843)	(13,807)
Investing activities:		
Proceeds from sale of Endowment Fund assets	21,388,491	10,296,369
Purchase of Endowment Fund assets	(21,403,652)	(10,923,081)
Proceeds from sale of investments	3,652,267	888,188
Purchase of investments	(3,923,040)	(443,507)
Net cash used in investing activities	(285,934)	(182,031)
Financing activities:		
Repayment of capital lease obligations	(1,170)	-
Net cash used in financing activities	(1,170)	-
Decrease in cash	(103,190)	(6,869)
Cash, beginning of year	181,629	188,498
Cash, end of year	78,439	181,629

Note 1: \$328,313 interest received is included in the net cash flow from operating activities (2016 - \$357,199).

The accompanying notes are an integral part of the financial statements.

THE CANADIAN RACE RELATIONS FOUNDATION

Notes to Financial Statements

Year ended March 31, 2017

1. Description of organization:

The Canadian Race Relations Foundation (“the Foundation”) was established by way of federal government legislation (*The Canadian Race Relations Foundation Act*, 1991).

The purpose of the Foundation is to facilitate, throughout Canada, the development, sharing and application of knowledge and expertise in order to contribute to the elimination of racism and all forms of racial discrimination in Canadian society.

The Foundation’s Education and Training Centre develops and delivers diversity, equity and human rights education and training as it relates to harmonious race relations.

The Foundation is a registered charity under the *Income Tax Act* and, as such, is not subject to Canadian income tax.

2. Significant accounting policies:

(a) Basis of presentation:

The Foundation has prepared the financial statements applying the Section 4200 series of Canadian public sector accounting standards applicable to government not-for-profit organizations.

The Foundation applies the deferral method of accounting for contributions for not-for-profit organizations.

(b) Revenue recognition:

(i) Donations and contributions:

Donations and contributions are comprised of contributions received from government and non-government entities that are not part of the federal government reporting entity, such as individuals and foundations.

Unrestricted donations and contributions are recognized as revenue on the Statement of Operations when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Donations and contributions externally restricted for specific purposes are deferred on the Statement of Financial Position and recognized as revenue on the Statement of Operations in the period in which the related expenditures are recognized.

Endowment is a restricted contribution subject to externally imposed stipulations specifying that the resources contributed are to be maintained permanently as specified. Endowment contributions are recognized as direct increases in net assets in the period in which they are received consistent with the deferral method of accounting for contributions.

(ii) Net investment income:

Investment transactions are accounted for on a trade-date basis. Trade-date accounting refers to the recognition of an asset to be received and the liability to pay for it on the trade

THE CANADIAN RACE RELATIONS FOUNDATION

Notes to Financial Statements

Year ended March 31, 2017

2. Significant accounting policies (continued):**(ii) Net investment income (continued):**

date; and the derecognition of an asset that is sold, recognition of any gain or loss on disposal, and the recognition of a receivable from the buyer for payment on the trade date.

Investment income includes interest from cash, interest from fixed income investments and Endowment Fund assets, dividends and realized gains and losses on sale of investments and Endowment Fund assets classified in the fair value category.

Unrealized changes in the fair value of investments and Endowment Fund assets classified in the fair value category are recognized by the Foundation in the Statement of Remeasurement Gains and Losses.

Losses for impairment, as defined in the Note 2(d), are recorded in the Statement of Operations through net investment income.

Interest from cash and fixed income investments and Endowment Fund assets are recognized as revenue when earned. Dividends are recognized as revenue on the ex-dividend date. Distributions are recognized as revenue on the date the distribution is declared.

Transaction costs, such as brokerage commissions incurred in the purchase and sale of investments and Endowment Fund assets are expensed as incurred and charged to net investment income for investments and Endowment Fund assets recorded in the fair value category.

Investment counsel fees are expensed as incurred and charged to investment income.

(iii) Sponsorships:

Unrestricted sponsorships are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Externally restricted sponsorships are deferred and recognized as revenue in the year in which the related obligations are fulfilled.

(iv) Donations in kind:

Donated materials and services are recognized in these financial statements when a fair value can be reasonably estimated and when the donated materials and services are used in the normal course of the Foundation's operations and would otherwise have been purchased. Revenues and offsetting expenses from goods and services received in-kind are recorded at fair market value upon receipt.

(v) Volunteer services:

The Foundation records the fair value of revenue and offsetting expenses of volunteer services in its financial statements if the fair value of volunteer services can be reasonably estimated and services are used in the normal course of the organization's operations and would otherwise have been purchased. If the fair value cannot be estimated, a footnote disclosure is provided in the notes to financial statements.

THE CANADIAN RACE RELATIONS FOUNDATION

Notes to Financial Statements

Year ended March 31, 2017

2. Significant accounting policies (continued):**(vi) Other revenues:**

Revenues from honoraria, fundraising gala, publications, workshops and funded projects are recognized in the year in which the services or events relating thereto take place. Externally restricted funds received in return for future services or events are deferred.

(c) Cash, receivables and accounts payable and accrued liabilities

Cash is recorded by the Foundation at cost. Cash excludes restricted cash as it is included in the Endowment Fund assets because it cannot be spent. Receivables, accounts payable and accrued liabilities are measured at amortized cost.

Any gains, losses or interest expense related to accounts payable and accrued liabilities are recorded in the Statement of Operations depending on the nature of the financial liability that gave rise to the gain, loss or expense.

The Foundation establishes an allowance for doubtful accounts that reflects the estimated impairment of accounts receivable. No allowance at March 31, 2017 (2016 – nil) was recorded.

(d) Financial assets and financial liabilities

The Foundation's financial assets and financial liabilities consist of cash, investments, Endowment Fund assets, receivables, accounts payable and accrued liabilities and accrued salaries. Investments and Endowment Fund assets have been classified in the fair value category based on the policies described below. Other financial assets and financial liabilities are carried at amortized cost.

Investments and Endowment Fund assets consist of fixed income investments and equities. Endowment Fund assets also include restricted cash. All investments and Endowment Fund assets have been classified in the fair value category and are recorded at fair value as active management of the investment portfolio including capitalizing on short-term pricing opportunities is integral to generating funding for the Foundation. Gains and losses on investments and Endowment Fund assets are recognized in the Statement of Operations when the financial asset is derecognized due to disposal or impairment.

The Foundation assesses at each date of the financial statements whether there is objective evidence that financial instruments in investments and in Endowment Fund assets are impaired.

Investments and Endowment Fund assets are considered to be impaired when a decline in fair value is judged to be other than temporary. The Foundation employs a systematic methodology that considers available evidence in evaluating potential impairment of investments and Endowment Fund assets, including market declines subsequent to the period-end; when cost of an investment exceeds its fair value by 50%; evaluation of general market conditions; duration and extent to which the fair value is less than cost over a period of three or four years; severe losses by the investee in the current year or current and prior years; continued losses by the investee for a period of years; liquidity or going concern problems of the investee; and intent and ability to hold the investment by the Foundation.

THE CANADIAN RACE RELATIONS FOUNDATION

Notes to Financial Statements

Year ended March 31, 2017

2. Significant accounting policies (continued):**(d) Financial assets and financial liabilities (continued)**

Once a decline in fair value is determined to be other than temporary, the cumulative unrealized loss previously recorded in the Statement of Remeasurement Gains and Losses is reclassified from the Statement of Remeasurement Gains and Losses and recognized as an impairment loss in the Statement of Operations through the net investment income.

Further declines in the fair value of impaired financial instruments in investments and in Endowment Fund assets are recognized in the Statement of Operations, while subsequent increases in fair value are recorded in the Statement of Remeasurement Gains and Losses.

Portfolio of investments and Endowment Fund assets are reported at fair value. Unrealized changes in the fair value of portfolio investments and Endowment Fund assets are recognized in the Statement of Remeasurement Gains and Losses. Once realized, the cumulative gains or losses previously recognized in the Statement of Remeasurement Gains and Losses are recorded in net investment income. Purchases and dispositions of portfolio investments and Endowment Fund assets are recorded on the trade date. Investment management fees are expensed as they are incurred.

(e) Determination of fair values:

The fair value of the Foundation's assets and liabilities accounted for are based on market measurement on March 31. Fair values of investments and Endowment Fund assets are determined by reference to published price of the most recent transaction in an active market at year end representing by the full price for fixed income investments and the closing price for equities. Inputs to the valuation methodology for determination of fair values of investments and Endowment Fund assets which are classified at Level 2 include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument. The prices are determined based on the market activity.

(f) Capital assets:

Capital assets are measured at amortized cost. Assets under capital lease are initially recorded at the present value of the minimum lease payments and are amortized over the term of the lease.

THE CANADIAN RACE RELATIONS FOUNDATION

Notes to Financial Statements

Year ended March 31, 2017

2. Significant accounting policies (continued):

(f) Capital assets (continued):

Except for the assets under capital lease and leasehold improvements, amortization is provided for over the estimated useful lives of the assets on a straight-line basis as follows:

Assets	Estimated Useful Lives
Office furniture and equipment	5 years
Office equipment under capital lease	Over the term of the lease
Computer hardware	3 years
Computer software	3 years
Leasehold improvements	Over the term of the lease

(g) Artworks:

The Foundation's Artworks acquired through purchase are paintings and sculptures and are not for sale. The value of Artworks has been excluded from the Statement of Financial Position as they do not meet the definition of an asset per Canadian public sector accounting standards. Purchases of Artwork items are recorded in the year in which the items were acquired as an expense through the Statement of Operations.

(h) Foreign currency translation:

Transactions in a foreign currency are translated to Canadian dollars at the average monthly rate of exchange prevailing at the transaction date and included in the Statement of Operations. The fair value of investments and Endowment Fund assets quoted in a foreign currency and accounts denominated in a foreign currency are translated into Canadian dollars at the rates prevailing at the end of the year. Foreign exchange gains or losses prior to the derecognition of a financial asset or the settlement of a financial liability are recognized in the Statement of Remeasurement Gains and Losses. Foreign exchange gains or losses are recognized on the Statement of Operations in net investment income upon derecognition of a financial asset or the settlement of a financial liability.

(i) Employees future benefits:

Employees are entitled to severance benefits, when as provided for under labour contracts and conditions of employment. The cost of these benefits is accrued as the employees render the services necessary to earn them. Management determined the accrued benefit obligation using a method based upon assumptions and its best estimates. These benefits represent an obligation of the Foundation that entails settlement by future payments.

The Foundation does not have any other obligations for retirement benefits (pensions and other retirement benefits, such as extended health care and life insurance benefits, or any other form of

THE CANADIAN RACE RELATIONS FOUNDATION

Notes to Financial Statements

Year ended March 31, 2017

2. Significant accounting policies (continued):

(i) Employees future benefits (continued):

compensation offered for services rendered) to its employees or a promise to provide these benefits to employees because of retirement in return for their services.

The Foundation, in accordance with its human resources policy, provides Registered Retirement Savings Plans equal to 4% of annual earnings to its permanent employees.

There is no obligation for employees to make contributions. In 2017, the Foundation's contributions were \$13,715 (2016 - \$12,467). These contributions represent the total obligation of the Foundation and are recognized in the Statement of Operations.

(j) Measurement uncertainty:

The preparation of financial statements in accordance with Canadian public sector accounting standards applicable for government not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the year. Fair value of investments and Endowment Fund assets and estimated useful lives of capital assets are the most significant items where estimates are used. Actual results could differ significantly from those estimated.

(k) Contingent liabilities:

In the normal course of its operations, the Foundation may become involved in various claims or legal actions. Some of these potential liabilities may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur or fail to occur, and a reasonable estimate of the loss can be made, a liability will be accrued and an expense recorded in the Foundation's financial statements. No amount has been included in the Statement of Financial Position for contingent liabilities. At March 31, 2017, there are no outstanding claims (2016 – nil).

(l) Functional allocation of expenses:

The Foundation's operations are performed by functional areas that provide integrated services to its various programs. Expenses are reported by function or major program and in total on the accompanying Statement of Operations and are disclosed by the detail of expenses by object and in total in the schedule in note 17 to financial statements. This schedule outlines the major types of expenses incurred.

Expenses are initially allocated to Funded project according to the funding agreements. The remaining expenses are allocated to other functions according to rates based on the Foundation's activities and programs. The rates adopted for the allocation of expenses among functions, the nature of the expenses being allocated and the basis on which such allocation have been made are as follows:

THE CANADIAN RACE RELATIONS FOUNDATION

Notes to Financial Statements

Year ended March 31, 2017

2. Significant accounting policies (continued):

(l) Functional allocation of expenses (continued):

2017				
Expenses (objects)	Amount (\$)	Allocation Rate (%)	Expenses (function)	Amount (\$)
Salaries and benefits	664,862	75%	Program expenses	237,459
		25%	Administration expenses	79,153
			Funded projects	348,250
			Award of Excellence	
Award of Excellence symposium and fundraising gala	143,666	100%	Symposium and fundraising gala	143,666
Conferences, symposia and consultations	142,048	100%	Conferences, symposia and consultations	30,132
			Funded projects	111,916
Communication	138,557	80%	Program expenses	25,994
		20%	Administration expenses	6,498
			Funded projects	106,065
Professional fees	106,225	100%	Operating expenses	42,568
			Funded projects	63,657
Rent	80,081	65%	Program expenses	13,929
		35%	Administration expenses	7,500
			Funded projects	58,652
Board of Directors honoraria and travel	56,059	100%	Board of Directors meetings	56,059
Office and general	48,809	100%	Operating expenses	-
			Funded projects	48,809
Amortization	15,609	100%	Operating expenses	15,609
Public education	11,157	100%	Public Education and training	11,157
Information systems and development	3,482	100%	Information systems and development	3,482
Education and training center	1,802	100%	Public Education and training	1,802
Staff recruitment and development	690	100%	Staff recruitment and development	690
Interest expenses	313	100%	Finance cost	313
	\$1,413,360			\$1,413,360

THE CANADIAN RACE RELATIONS FOUNDATION

Notes to Financial Statements

Year ended March 31, 2017

2. Significant accounting policies (continued):

(I) Functional allocation of expenses (continued):

2016		Allocation			
Expenses (objects)	Amount (\$)	Rate (%)	Expenses (function)	Amount (\$)	
Salaries and benefits	763,354	75%	Program expenses	300,068	
		25%	Administration expenses	100,023	
			Funded projects	363,263	
Conferences, symposia and consultations	239,920	100%	Conferences, symposia and consultations	28,367	
			Funded projects	211,553	
Professional fees	108,818	100%	Operating expenses	11,792	
			Funded projects	97,026	
Rent	75,866	65%	Program expenses	8,648	
		35%	Administration expenses	4,656	
			Funded projects	62,562	
Communication	72,704	80%	Program expenses	26,021	
		20%	Administration expenses	6,505	
			Funded projects	40,178	
Board of Directors honoraria and travel	60,375	100%	Board of Directors meetings	60,375	
Office and general	60,098	100%	Operating expenses	772	
			Funded projects	59,326	
Public education	26,918	100%	Public Education and training	26,918	
Amortization	13,369	100%	Operating expenses	13,369	
Research	8,000	100%	Funded projects	8,000	
Information systems and development	2,079	100%	Information systems and development	2,079	
Staff recruitment and development	895	100%	Staff recruitment and development	895	
			Public Education and training	465	
Education and training center	465	100%			
Interest expenses	147	100%	Finance cost	147	
	1,433,008			1,433,008	

THE CANADIAN RACE RELATIONS FOUNDATION

Notes to Financial Statements

Year ended March 31, 2017

3. Cash

Cash includes \$78,439 (2016 – \$181,629) unrestricted cash balances in the investment accounts and banks at March 31.

4. Investments:

March 31, 2017	Current Amount	Non Current Amount	Total Investment
	\$	\$	\$
Investment Savings Account	211,729	-	211,729
Fixed income investments – Canadian	117,860	2,218,857	2,336,717
Equity securities- Canadian	-	343,476	343,476
Equity securities- Foreign	-	596,704	596,704
	329,589	3,159,037	3,488,626

The carrying amount of the Investments includes 2 investments (2016 – 6) with a total fair value of \$1,746 (2016 – \$3,730) and a total associated cost of \$3,922 (2016 – \$11,369) for which an impairment has been recorded in prior years. No impairment loss was recognized in this year (2016 - \$7,639).

March 31, 2016	Current Amount	Non Current Amount	Total Investment
	\$	\$	\$
Investment Savings Account	1,793,923	-	1,793,923
Fixed income investments – Canadian	29,358	640,674	670,032
Equity securities- Canadian	-	299,892	299,892
Equity securities- Foreign	-	511,569	511,569
	1,823,281	1,452,135	3,275,416

Canadian fixed income investments and Endowment Fund assets have effective interest rates (yields to maturity) ranging from 0.68% to 3.26% (2016 – 0.64% to 5.42%), with maturity dates ranging from June 15, 2017 to June 1, 2037 (2016 – June 15, 2016 to December 18, 2106).

THE CANADIAN RACE RELATIONS FOUNDATION

Notes to Financial Statements

Year ended March 31, 2017

5. Endowment Fund:

The net assets of the Foundation include an Endowment Fund of \$24,000,000, which is considered restricted funds. The original contribution which was part of the Redress Agreement included \$12,000,000 from the National Association of Japanese Canadians, and \$12,000,000 from the Government of Canada.

The *Canadian Race Relations Foundation Act* stipulates that this Endowment Fund is to be used only for investment and is not available to fund the Foundation's activities. Investment income earned and capital gains realized from the Endowment Fund is available to fund the Foundation's activities.

The Endowment Fund assets are composed of \$194,485 (2016 – \$337,943) cash and the following investments at March 31:

March 31, 2017	Current Amount	Non Current Amount	Total Investment
Investment Savings Account	\$ 342,948	\$ -	\$ 342,948
Fixed income investments – Canadian	480,507	10,266,125	10,746,632
Equity securities- Canadian	-	5,340,057	5,340,057
Equity securities- Foreign	-	9,363,678	9,363,678
	823,455	24,969,860	25,793,315

The carrying amount of the Endowment Fund assets includes 3 investments (2016 – 10) with a total fair value of \$27,321 (2016 – \$168,530) and a total associated cost of \$89,257 (2016 – \$368,629) for which an impairment has been recorded in prior years. No impairment loss was recognized in this year (2016 - \$200,099).

March 31, 2016	Current Amount	Non Current Amount	Total Investment
Investment Savings Account	\$ 1,031,452	\$ -	\$ 1,031,452
Fixed income investments – Canadian	447,464	10,054,471	10,501,935
Equity securities- Canadian	-	4,630,729	4,630,729
Equity securities- Foreign	-	7,852,957	7,852,957
	1,478,916	22,538,157	24,017,073

THE CANADIAN RACE RELATIONS FOUNDATION

Notes to Financial Statements
Year ended March 31, 2017

6. Financial risk management:

In the normal course of business, the Foundation is exposed to a variety of financial risks: credit risk, interest rate risk, currency risk, other price risk and liquidity risk. The value of investments and Endowment Fund assets within the Foundation's portfolio can fluctuate on a daily basis as a result of changes in interest rates, economic conditions and market news related to specific securities within the Foundation's portfolio. The level of risk depends on the Foundation's investment objectives and the types of securities in which it invests.

The Foundation manages these risks by following a diversified investment strategy which is defined and set out in its Investment Policy Statement (IPS). The portfolio is diversified according to asset class by combining different types of asset classes such as money market, fixed income and equities within the portfolio. The percentage of the portfolio allocated to each asset class is defined within a specific range and the allocations are reviewed at least every quarter to ensure that they remain within the target range or the portfolio is rebalanced to the target range.

Although the Investment Policy Statement was substantially revised in this year, there has been no change to the level of risk, except for the currency risk which was eliminated during this fiscal year due to sale of US Dollar denominated investments, compared to the prior year and no changes in the risk management practices used to manage risks.

(a) Asset Mix:

As of March 31, 2017, the Foundation's investment asset mix was as follows:

Asset Mix	IPS Target	Range Permitted
2.19% in Cash (2016 – 2.47%)	0%	0% - 5%
65.51% in Fixed Income (2016 – 19.95%)	80%	40%-80%
15.57% in Canadian Equities (2016 – 62.35%)	10%	10%-30%
16.73% in Global Equities (2016 – 15.23%)	10%	10%-40%

As of March 31, 2017, the Foundation's Endowment Fund asset mix was as follows:

Asset Mix	IPS Target	Range Permitted
0.75% in Cash (2016 – 1.39%)	1%	0%- 5%
41.35% in Fixed Income (2016 – 43.12%)	45%	40%-60%
21.87% in Canadian Equities (2016 – 23.24%)	25%	10%-30%
31.78% in Global Equities (2016 – 32.25%)	25%	20%-40%
4.25% in Real Estate (2016 – nil)	4%	4% - 5%

Note: Comparative amounts have been reclassified to conform with the approved asset mix in the revised IPS.

THE CANADIAN RACE RELATIONS FOUNDATION

Notes to Financial Statements

Year ended March 31, 2017

6. Financial risk management (continued):

(a) Asset Mix (continued):

Within each asset class, the Foundation also holds investments with different risk-return characteristics. For example, equities are diversified across industry sectors and by company size (market capitalization) while bonds are diversified by credit ratings, term to maturity, as well as across the government and corporate bond sectors. In addition, the Foundation employs investment managers with different investment styles such as value, growth and growth at a reasonable price (GARP). Diversification also occurs at the individual security selection level whereby securities are selected based on either top-down analysis or bottom-up analysis. The Foundation is also diversified across geographic regions by investing in Canadian, US and international securities.

(b) Credit risk:

Credit risk is the risk that the counterparty to a financial asset will fail to discharge an obligation or commitment that it has entered into with the Foundation.

(i) Fixed income securities:

The Foundation's investments and Endowment Fund assets in fixed income securities represent the main concentration of credit risk. The market value of fixed income securities includes consideration of the credit worthiness of the issuer, and accordingly, represents the maximum credit risk exposure of the Foundation.

As at March 31, 2017 the Foundation invested in fixed income securities with the following credit ratings:

Debt instrument by credit rating	2017	2016
	Percentage of Value	
AAA (+ R1 rated short-term)	21.26%	19.15%
AA	26.28%	21.21%
A	46.26%	53.41%
BBB	6.20%	6.23%

Credit ratings are obtained from a number of reputable rating agencies (e.g. Standard & Poor's, Moody's, Fitch or Dominion Bond Rating Services). Where more than one rating is obtained for a security, the lowest rating has been used.

THE CANADIAN RACE RELATIONS FOUNDATION

Notes to Financial Statements

Year ended March 31, 2017

6. Financial risk management (continued):

(ii) Accounts receivable:

The Foundation's exposure to credit risk associated with accounts receivable is assessed as being low mainly due to the type of the Foundation's debtors which are mainly from Government of Canada and amounts receivable from pending trades. As at March 31, 2017 accounts receivable comprise of balances of \$356,825 (2016 - \$606,750) less than 3 months, \$752 (2016 - \$872) between 3 to 12 months and \$11,086 (2016 - \$4,752) greater than one year.

The maximum exposure to credit risk for accounts receivable by type of customer as at March 31 is as follows:

	2017	2016
	\$	\$
Government of Canada	305,025	359,604
Amounts receivable from pending trades	14,524	185,560
Dividend, interest and income distribution	29,075	48,156
Other organizations	20,039	19,054
	368,663	612,374

(c) Interest rate risk:

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial assets. Interest rate risk arises when the Foundation invests in interest-bearing financial assets. The Foundation is exposed to the risk that the value of such financial assets will fluctuate due to changes in the prevailing levels of market interest rates. Typically longer maturity instruments have greater interest rate risk; however, a more sophisticated measure of interest rate risk taking into account the interest (or coupon) received is the duration of the securities. Duration is a measure of the sensitivity of a fixed income security's price to changes in interest rates and is based on the relative size and the time to maturity of expected cash flows. Duration is measured in years and will range between 0 years and the time to maturity of the fixed income security. The Foundation has divided its portfolio to be managed by several independent investment managers. The duration of the Foundation's fixed income portfolio is calculated based on the weighted average of the individual investment manager durations. Individual investment manager durations are computed based on the weighted average of the durations of individual securities (e.g. bonds) within each manager's fixed income portfolio.

THE CANADIAN RACE RELATIONS FOUNDATION

Notes to Financial Statements

Year ended March 31, 2017

6. Financial risk management (continued):

(c) Interest rate risk (continued):

The Foundation's fixed income securities fair value in Investments and Endowment Fund assets as at March 31, 2017 comprise:

	2017	2016
	\$	\$
Fixed income securities– Canadian	13,083,349	11,171,967
	13,083,349	11,171,967

As at March 31, 2017 the Foundation's exposure to debt instruments by maturity and the impact on the Statement of Remeasurement Gains and Losses had the yield curve shifted in parallel by 25 basis points with all other variables held constant ("sensitivity analysis"), is as follows:

Fixed income securities fair value by maturity date:

	2017	2016
	\$	\$
Less than 1 year	598,367	476,822
1-3 years	2,201,959	1,595,028
3-5 years	4,313,414	3,783,531
Greater than 5 years	5,969,609	5,316,586
	13,083,349	11,171,967

<u>Sensitivity</u>	1.33 %	1.30%
\$	174,172	\$ 144,874

The Foundation's overall portfolio duration is 5.33 years (2016 – 5.24 years). If the yield curve experiences a parallel shift of 25 basis points, the value of the Foundation's fixed income allocation would shift by approximately 1.33 % or \$174,172 (2016 - 1.30% or \$144,874). In practice, actual trading results may differ from the above sensitivity analysis and the difference could be material.

(d) Currency risk:

Currency risk is the risk that the fair value or future cash flows of financial assets and financial liabilities will fluctuate due to changes in foreign exchange rates. Currency risk arises from financial assets and financial liabilities that are denominated in a currency other than Canadian dollars, which represents the functional currency of the Foundation.

The Foundation was no longer exposed to currency risk at year-end as all investments and Endowment Fund assets held by the Foundation were in Canadian Dollars.

THE CANADIAN RACE RELATIONS FOUNDATION

Notes to Financial Statements

Year ended March 31, 2017

6. Financial risk management (continued):

(e) Other price risk:

Other price risk is the risk that the fair value or future cash flows of financial assets and financial liabilities will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). All investments and Endowment Fund assets represent a risk of loss of capital. The investment managers of the portfolio contracted by the Foundation moderate this risk through a careful selection and diversification of securities and other financial assets and financial liabilities within the limits of specified statements of investment policy and guidelines (SIPGs) which are negotiated and agreed upon with each investment manager. The maximum risk resulting from financial assets and financial liabilities is determined by the market value of the financial assets and financial liabilities. The Foundation's overall market positions are monitored on a daily basis by the portfolio managers. Financial assets held by the Foundation are susceptible to market price risk arising from uncertainties about future prices of the instruments.

The portfolio's actual return is compared to the benchmark return as a measure of relative performance. The benchmark return is based on the index returns for each asset class and the long-term target allocation of each asset class in the portfolio. The portfolio's long-term target asset allocation is specified in the Foundation's Investment Policy Statement.

The Portfolio's investment performance will be measured against the performance of a 'benchmark' index calculated using appropriate market indices combined in the same proportion as the Portfolio's benchmark asset mix. The revised investment Policy Statement which was approved by the board of directors in October 29, 2016 was in force during the current fiscal year. As a result, the Foundation's long-term target asset allocation and individual asset class indices in effect as at March 31, 2017 is as follows:

Proportion & Asset Class	Bench mark Index
1% Canadian Cash	DEX 91-day T-Bill Index
45% Canadian Fixed Income Instruments	FTSE TMX Universe Bond Index
22% Canadian equities	S&P / TSX Composite Index
28% Global equities	MSCI World Index TR (CAD)
4 % Real Estate	MSCI World Real Estate Index (CAD)

The historical correlation between the Foundation's investment returns and the combined benchmark returns for the fiscal year is 1.031% (2016 – 1.045%). The cumulative impact on the Statement of Remeasurement Gains and Losses and net investment income of the Foundation due to a 1 percent change in the benchmark, using historical correlation for the fiscal year ended

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Notes to Financial Statements

Year ended March 31, 2017

6. Financial risk management (continued):

(e) Other price risk (continued)

March 31, 2017 between the Foundation's return as compared to the return of the combined benchmarks, with all other variables held constant, as at March 31, 2017 is estimated to be approximately 1.031% or \$304,446 (2016 – 1.045% or \$289,492). The historical correlation may not be representative of the future correlation, and accordingly the cumulative impact on the Statement of Remeasurement Gains and Losses and net investment income could be materially different.

(f) Liquidity risk:

Liquidity risk is defined as the risk that the Foundation may not be able to settle or meet its obligations on time or at a reasonable price. The Foundation is exposed to liquidity risk as the Foundation mainly uses the investment income earned on investments and Endowment Fund assets to settle its obligations and such investment income fluctuates with the market conditions relating to the Foundation investment portfolio. The Foundation manages liquidity risk by continually monitoring actual and forecasted cash flows from operations and anticipated investing and financing activities. The Foundation manages its investments and Endowment Fund assets by maintaining a line of credit of \$100,000 and capital management that allows the Foundation to have sufficient liquidity to settle its obligations when they become due.

At March 31, 2017 the Foundation has a total cash balance of \$78,439 (2016 - \$181,629), which is less than the total liabilities recorded at March 31, 2017 of \$207,620 (2016 - \$427,876).

However, total liabilities include amounts payable to pending trades that will be covered by amounts disclosed under investments and Endowment Fund assets.

As at March 31, 2017, the Foundation's liabilities have contractual maturities as follows:

Accounts payable and accrued liabilities	Less than 3 months \$	3 to 12 months \$	Over 1 year \$	Total \$
Amounts payable to pending trades	40,614	-	-	40,614
Other accounts payable and accrued liabilities	124,811	848	5,497	131,156
Accrued salaries	22,744	-	-	22,744

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Notes to Financial Statements

Year ended March 31, 2017

6. Financial risk management (continued):

(f) Liquidity risk (continued):

As at March 31, 2016, the Foundation's liabilities have contractual maturities as follows:

Accounts payable and accrued liabilities	Less than 3 months \$	3 to 12 months \$	Over 1 year \$	Total \$
Amounts payable to pending trades	198,263	-	-	198,263
Other accounts payable and accrued liabilities	82,422	-	8,893	91,315
Accrued salaries	18,680	-	-	18,680

7. Financial assets and financial liabilities – disclosure

All financial assets and financial liabilities measured at fair value must be classified in fair value hierarchy levels, which are as follows:

Level 1	Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities.
Level 2	Inputs that are based on quoted prices for similar assets or liabilities and inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.
Level 3	Fair value determination requiring significant management judgment or estimation and at least one significant model assumption or input that is unobservable.

Financial Assets at fair value for investments and Endowment Fund assets as at March 31, 2017:

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment Saving Account	554,677	-	-	554,677
Fixed income securities	-	13,083,349	-	13,083,349
Equity securities	15,643,915	-	-	15,643,915
Total investments and Endowment Fund assets	16,198,592	13,083,349	-	29,281,941

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Notes to Financial Statements
Year ended March 31, 2017

7. Financial assets and financial liabilities – disclosure (continued)

Financial Assets at fair value for investments and Endowment Fund assets as at March 31, 2016:

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Investment Saving Account	2,825,375	-	-	2,825,375
Fixed income securities	-	11,171,967	-	11,171,967
Equity securities	13,295,147	-	-	13,295,147
Total investments and Endowment Fund assets	16,120,522	11,171,967	-	27,292,489

The fair values of the fixed income investments and Endowment Fund assets are not quoted in an active market, but rather are determined from quoted prices from a decentralized, over the counter market, which is considered in Level 2 in the fair value hierarchy.

8. Capital assets:

Capital Assets at net book value as at March 31, 2017:

	Cost	Accumulated amortization	2017 Net book value
	\$	\$	\$
Office furniture and equipment	119,281	110,695	8,586
Leasehold improvements	42,988	34,390	8,598
Computer hardware	35,971	32,437	3,534
Equipment under capital lease	6,076	911	5,165
Computer software	5,466	5,466	-
	209,782	183,899	25,883

Amortization of capital assets expense is \$15,609 (2016 - \$13,369).

Capital Assets at net book value as at March 31, 2016:

	Cost	Accumulated amortization	2016 Net book value
	\$	\$	\$
Office furniture and equipment	119,281	108,145	11,136
Leasehold improvements	42,988	25,793	17,195
Computer hardware	34,128	29,182	4,946
Computer software	5,466	5,170	296
	201,863	168,290	33,573

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Notes to Financial Statements

Year ended March 31, 2017

9. Obligation under capital lease:

The Foundation signed an agreement to rent office equipment under capital lease in January 2016 with effective lease date of April 1, 2016. The obligation under capital lease, repayable in blended quarterly installments of \$333, including principal and interest at 3.95% with maturing date of March 31, 2021, is secured by related equipment.

	2017	2016
Obligation under capital lease	\$ 4,906	\$ -

Future minimum lease payments as at March 31 are as follows:

	2017	2016
2018	1,332	-
2019	1,332	-
2020	1,332	-
2021	1,332	-
	5,328	-
Less amount representing interest	(422)	-
Total obligation under capital lease	\$ 4,906	\$ -

10. Deferred contributions and deferred revenues:

Contributions received from government and non-government entities that are restricted for funded projects, training workshops and programs are deferred, and recognized as revenue in the period that the related expenses are incurred.

Funds received by the Foundation through projects or subscriptions, that are not yet earned through the provision of goods or services, are deferred by the Foundation, and recognized as revenue in the period that the earnings process is culminated.

Deferred contributions and deferred revenues recorded by the Foundation at March 31, 2017 are as follows:

	2017	2016
	\$	\$
Deferred contributions from non-government sources	8,200	37,015
Deferred contributions from government sources	-	77,930
Balance, end of the year	8,200	114,945

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Notes to Financial Statements

Year ended March 31, 2017

10. Deferred contributions and deferred revenues (continued):

Changes in the deferred contributions and deferred revenues balance during the fiscal year were as follows:

	2017	2016
	\$	\$
Balance, beginning of the year	114,945	38,215
Add: restricted contributions received from government sources	-	82,500
Add: restricted contributions received from non-government sources	7,000	-
Less: amounts recognized as revenue	(113,745)	(5,770)
Balance, end of the year	8,200	114,945

11. Employee future benefits:

Severance benefits liability:

The Foundation provides severance benefits to its eligible employees based on years of service and salary upon termination. This benefit plan is not pre-funded and thus has no assets, resulting in a plan deficit equal to the accrued benefit obligation. Benefits will be paid from future sources of revenue. Information about the plan, measured as at the year-end date, is as follows:

	2017	2016
	\$	\$
Accrued benefits obligation, beginning of the year	4,673	2,123
Benefits accrued during the year	-	2,550
Benefits adjusted during the year	(4,673)	-
Accrued benefit obligation, end of the year	-	4,673

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Notes to Financial Statements

Year ended March 31, 2017

12. Contractual obligations:

The Foundation entered into one lease agreement for office premises, commencing March 1, 2014 and expiring February 28, 2018. In March 2017 the Foundation exercised its option under the current office premises lease agreement to renew the lease for a further period of five years to February 28, 2023.

The contractual obligations for the next six years as at March 31, 2017 amounted to \$595,406 (2016 - \$194,627).

The following table summarizes the Foundation's contractual obligations as of March 31, 2017:

	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	Total
	\$	\$	\$	\$	\$	\$	\$
Office premises	\$100,632	\$100,632	\$100,632	\$100,632	\$100,632	\$92,246	595,406

13. Net investment income:

Net investment income from Endowment Fund assets	2017	2016
	\$	\$
Realized gains (losses) on sale and impairment of Endowment Fund assets	2,868,478	(364,056)
Interest from cash and fixed income investments, dividends from Endowment Fund assets	765,714	798,848
Less: transaction costs and investment counsel fees	(153,413)	(155,990)
	3,480,779	278,802
Net investment income from investments		
Realized gains (losses) on sale and impairment of investments	92,265	(32,538)
Interest from cash and fixed income investments, dividends	84,164	74,238
Less: transaction costs and investment counsel fees	(19,399)	(22,762)
	157,030	18,938
Net investment income (loss)	3,637,809	297,740

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Year ended March 31, 2017

13. Net investment income (continued):

In 2017 no impairment loss was recognized related to Investments and Endowment Fund assets (2016 - \$207,738).

During the year \$1,348,188 remeasurement losses (2016 - \$31,385) recognized in the Statement of Remeasurement Gains and Losses related to the Endowment Fund assets.

14. Investment in capital assets:

(a) The investment in capital assets consists of the following:

	2017	2016
	\$	\$
Capital assets	25,883	33,573
Less: obligation under capital lease	(4,906)	-
	20,977	33,573

(b) The net change in investment in capital assets is calculated as follows:

	2017	2016
	\$	\$
Capital asset additions	7,919	13,807
Less: Capital asset leased	(6,076)	-
Capital assets purchased with Foundation funds	1,843	13,807
Amortization of capital assets	(15,609)	(13,369)
Repayment of capital lease obligation	1,170	-
Net change in investment in capital assets	(12,596)	438

15. Related party transactions:

The Foundation is related in terms of common ownership to all Government of Canada departments, agencies, Crown corporations and anybody related to persons fulfilling senior management functions. The Foundation enters into transactions with these entities in the normal course of business. These transactions are measured at the exchange amount, which is the amount of consideration established and agreed to be paid by the related parties. During the year, the Foundation recorded revenue of

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Notes to Financial Statements

Year ended March 31, 2017

15. Related party transactions (continued):

\$702,517 with “the Our Canada” project, funded by the Department of Canadian Heritage (2016 - \$779,622 with Immigration, Refugees and Citizenship Canada).

The Foundation obligations with the Department of Canadian Heritage for the Our Canada project ended March 31, 2017 (2016- \$755,604 with Immigration, Refugees and Citizenship Canada).

In addition to the related party transactions disclosed elsewhere in these financial statements, the Foundation received grants totaling \$102,430 (2016 - \$19,405) and in-kind contribution of \$5,000 (2016- \$5,200) and incurred \$5,000 expenses (2016 – \$5,525) with related parties.

During the year, the Foundation incurred expenses totaling \$206,052 (2016 - \$215,107) with respect to salaries and benefits, honorarium and travel of members of the board of directors, and the executive director.

As at March 31, 2017 the Foundation had accounts receivable of \$260,636 (2016 - \$326,949 with Immigration, Refugees and Citizenship Canada) from the Department of Canadian Heritage for funding “Our Canada” project which includes \$108,000 holdback (2016 - nil).

At March 31, 2017 the Foundation had accounts receivable of \$44,389 (2016 – \$32,655) from Canada Revenue Agency for recoverable sales taxes.

16. Donations in-kind:

During this fiscal year the fair value of donated services and materials included as revenue “in-kind” in the financial statements was \$42,500 (2016 - \$56,686). Out of this amount the corresponding cost classification was “Funded project” for \$24,500 (2016 - \$44,040) and program and administration expenses for \$18,000 (2016 – \$12,646). The Foundation has not received any pledges or bequest in this year. The donations in-kind are included in the lines Funded project and publications, other in-kind & Miscellaneous revenues in the Statement of Operations.

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Notes to Financial Statements

Year ended March 31, 2017

17. Schedule of Expenses by object:

Expenses	2017	2016
	\$	\$
Salaries and benefits	664,862	763,354
Award of Excellence symposium and fundraising gala	143,666	-
Conferences, symposia and consultations	142,048	239,920
Communication	138,557	72,704
Professional fees	106,225	108,818
Rent	80,081	75,866
Board of Directors honoraria and travel	56,059	60,375
Office and general	48,809	60,098
Amortization	15,609	13,369
Public education	11,157	26,918
Information systems and development	3,482	2,079
Education and training center	1,802	465
Staff recruitment and development	690	895
Interest expenses	313	147
Research	-	8,000
	1,413,360	1,433,008



**Canadian
Race Relations
Foundation**

**Fondation
canadienne des
relations raciales**

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