



**Canadian  
Race Relations  
Foundation**

**Fondation  
canadienne des  
relations raciales**

# CANADIAN RACE RELATIONS FOUNDATION

QUARTELY FINANCIAL REPORT  
PERIOD ENDED DECEMBER 31, 2021  
THIRD QUARTER OF FISCAL YEAR 2021-2022

**PUBLISHED FEBRUARY 25, 2022**  
**UNAUDITED**

# CANADIAN RACE RELATIONS FOUNDATION

## Unaudited Quarterly Financial Report

Third quarter of fiscal year 2021-2022, ended December 31, 2021

### Table of Contents

Financial Management Discussion and Analysis .....	.2
Statement of Management Responsibility ... ..	7
Unaudited Quarterly Financial Statements .....	8
Statement of Financial Position	
Statement of Operations	
Statement of Remeasurement Gains and Losses	
Statement of Net Assets	
Statement of Cash Flows	
Selected Notes to Unaudited Quarterly Financial Statements	

## Financial Management Discussion and Analysis

### Third quarter of fiscal year 2021-2022, Nine months ended December 31, 2021

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Refer to Management's Discussion and Analysis as presented in the March 31, 2021, Annual Report. Updates for the third quarter of the fiscal year 2021-2022, ended December 31, 2021, are as follows.

#### Statement of Financial Position Discussion

	December 31, 2021	March 31, 2021	Changes	
	\$	\$	\$	%
<b>Assets</b>				
Cash	1,269,226	231,936	1,037,290	447
Investments and Endowment Fund assets	28,048,764	26,789,745	1,259,019	5
Prepaid expenses, receivables	338,574	88,727	249,847	282
Capital assets	48,012	21,370	26,642	125
<b>Total Assets</b>	<b>29,704,576</b>	<b>27,131,778</b>	<b>2,572,798</b>	<b>9</b>
<b>Liabilities and Net Assets</b>				
Accounts payable and accrued liabilities	82,962	19,630	63,332	323
Accrued salaries	47,264	22,594	24,670	109
Deferred contributions and deferred revenues	713,739	309,069	404,670	131
Obligation under capital lease	1,256		1,256	100
Net assets	28,859,355	26,780,485	2,078,870	8
<b>Total Liabilities and Net Assets</b>	<b>29,704,576</b>	<b>27,131,778</b>	<b>2,572,798</b>	<b>9</b>

## Financial Management Discussion and Analysis (continued):

### Assets

Total assets increased by \$29,704,576 compared to March 31, 2021. This increase is attributed to an increase in cash of \$1,037,290 and an increase in the value of the Foundation's Investments and Endowment of \$1,259,019.

Investments and Endowment Fund assets:

Value on December 31, 2021	: \$28,048,764
Less Value on March 31, 2021	: \$26,789,745
Year to Date Change	: \$1,259,019
Plus Cash Withdrawals	: \$718,650
Return, net of fees and taxes	: \$ 1,977,669

### Liabilities

Liabilities increased by \$493,928 to \$845,221 compared to March 31, 2021. This increase is primarily attributed to an increase in deferred contributions and revenues of \$404,670 related to an externally restricted program fund of \$300,000 and \$204,670 related to the "Behind Racism" project by the Foundation.

### Statement of Operations

	December 31	December 31	Changes	
	2021	2020	\$	%
<b>Revenues</b>	\$	\$	\$	%
Parliamentary appropriation	1,237,000	-	1,237,000	100
Sponsorships, donations and contributions, honoraria and fundraising gala	280,776	239,457	41,319	17
Funded projects	115,330	222,738	(107,408)	(48)
<b>Total Revenues</b>	<b>1,633,106</b>	<b>462,195</b>	<b>1,170,911</b>	<b>253</b>
<b>Net investment income</b>				
Investment income earned	529,287	401,687	127,600	32
Changes in fair value-realized	372,194	392,205	(20,011)	(5)
<b>Net investment income</b>	<b>901,481</b>	<b>793,892</b>	<b>107,589</b>	<b>14</b>

## Statement of Operations Discussion (continued):

Parliamentary appropriation relates to the Federal Government funding announced in 2021 of \$11 million over two years to strengthen the Foundation to combat racism in all its forms across Canada. The Foundation has received \$1M and an additional \$5 million will be received by March 31, 2022.

Revenues from Sponsorships, donations and contributions, honoraria and fundraising gala increased by \$41,319.

Revenues from Funded projects of \$115,330 is from Mosaic Institute for Harnessing Diversity for implementation of the “Behind Racism” project funded by the Department of Canadian Heritage that started in September 2019 and will end in September 2023. The implementation of this project has been delayed due to Covid-19.

**Net investment income earned:** The Foundation’s net investment income from its Endowment and Investments for the nine months ended December 31, 2021, is \$529,287, an increase of \$127,600 compared to the nine months ended December 31, 2020.

Changes in fair value realized of investments for the nine months ended December 31, 2021, include realized gain on sales of investments of \$372,194, a decrease of \$20,011 compared to the nine months ended December 31, 2020.

Unrealized gains (losses) on investments measured at fair value are recognized in the Statement of Remeasurement Gains and Losses. Unrealized changes in fair value of the investments in the nine months ended December 31, 2021, were a \$1,115,895, compared to a gain of \$978,893 in the prior period, an increase of \$137,002, mainly due to a rise in the market value of investments.

## Statement of Operations Discussion (continued):

Expenses	December 31, 2021			December 31, 2020			Changes	
	CRRF	Funded Project	Total	CRRF	Funded Project	Total		
	\$	\$	\$	\$	\$	\$	\$	%
Salaries and benefits	674,990	2,565	<b>677,555</b>	334,452	22,955	<b>357,407</b>	320,148	90
Public education	248,270	109,137	<b>357,407</b>	21,912	176,698	<b>198,610</b>	158,797	80
Research	119,010	-	<b>119,010</b>	15,000	-	<b>15,000</b>	104,010	693
Professional fees	103,464	-	<b>103,464</b>	8,789	23,700	<b>32,489</b>	70,975	218
Conferences, symposia and consultations	81,299	-	<b>81,299</b>	1,039	3,047	<b>4,086</b>	77,213	1,890
Rent	58,408	-	<b>58,408</b>	69,706	-	<b>69,706</b>	(11,298)	(16)
Office and general	41,692	770	<b>42,462</b>	21,878	7,946	<b>29,824</b>	12,638	42
Staff recruitment and development	40,104	-	<b>40,104</b>	2,012	-	<b>2,012</b>	38,092	1,893
Board of Directors honoraria and travel	29,010	-	<b>29,010</b>	46,590	-	<b>46,590</b>	(17,580)	(38)
Communication	20,349	2,858	<b>23,207</b>	18,857	211	<b>19,068</b>	4,139	22
National Anti-Racism Fund	17,409	-	<b>17,409</b>	-	-	<b>0</b>	17,409	100
Amortization	12,670	-	<b>12,670</b>	7,924	-	<b>7,924</b>	4,746	60
Information systems and development	9,563	-	<b>9,563</b>	6,497	-	<b>6,497</b>	3,066	47
Interest expenses	43	-	<b>43</b>	29	-	<b>29</b>	14	48
<b>Total Expenses</b>	<b>1,456,282</b>	<b>115,330</b>	<b>1,571,612</b>	<b>554,685</b>	<b>234,557</b>	<b>789,242</b>	782,370	99

The Foundation's total expenses are \$1,571,612 for the nine months ended December 31, 2021, compared to \$789,242 for the nine months ending December 31, 2020. This increase represents higher expenses as a result of new funding from the Government of Canada to strengthen the Foundation and its programming.

## **OUTLOOK**

### **Fiscal Year 2021-2022**

The Canadian Race Relations Foundation is dedicated to the development and application of knowledge and expertise to contribute to the elimination of racism and all forms of racial discrimination in Canadian society.

The Government of Canada's announcement of \$11 million in new investment for the CRRF has accelerated the CRRF on the path to becoming a trusted partner for community leaders working in anti-racism. The CRRF is developing a key enabling role as a reliable partner for communities combatting systemic racism, including anti-Black, anti-Indigenous, anti-Asian racism, antisemitism, Islamophobia and others. This additional funding has provided the CRRF with a renewed ability to deliver programs that achieve the CRRF's legal mandate and serve Canadians with anti-racism leadership. As a unique Crown Corporation, it is now increasingly better positioned to convene new voices to offer perspectives on how to best combat racism in Canada.

## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

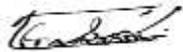
Management is responsible for the preparation and fair presentation of these quarterly financial statements in accordance with the Treasury Board of Canada's Directive on Accounting Standards: GC 5200 Crown Corporations Quarterly Financial Reports, and for such internal controls as management determines are necessary to enable the preparation of quarterly financial statements that are free from material misstatement. Management is also responsible for ensuring all other information in this quarterly financial report is consistent, where appropriate, with the quarterly financial statements.

Based on our knowledge, these **unaudited** quarterly financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the corporation, as at the date of and for the periods presented in the quarterly financial statements.

February 25, 2022



Mohammed Hashim  
Executive Director



Arsalan Tavassoli MA, CPA, CGA  
Finance and Administration Director

**CANADIAN RACE RELATIONS FOUNDATION**  
**UNAUDITED QUARTERLY FINANCIAL STATEMENTS**  
**Statement of Financial Position**

	December 31 2021	March 31 2021
	\$	\$
<b>Assets</b>		
Current assets		
Cash (note 3)	1,269,226	231,936
Prepaid expenses	53,571	42,422
Receivables (note 6)	285,003	46,305
	<u>1,607,800</u>	<u>320,663</u>
Endowment Fund assets (note 5)	22,519,763	21,429,656
Investments (note 4)	5,529,001	5,360,089
Capital assets (note 8)	48,012	21,370
	<u>29,704,576</u>	<u>27,131,778</u>
<b>Liabilities</b>		
Current liabilities		
Accounts payable and accrued liabilities (note 6)	82,962	19,630
Accrued salaries (note 6)	47,264	22,594
Deferred contributions and deferred revenues (note 10)	713,739	309,069
	<u>843,965</u>	<u>351,293</u>
Obligation under capital lease (note 9)	1,256	-
	<u>845,221</u>	<u>351,293</u>
<b>Net assets</b>		
Unrestricted	2,975,306	2,037,717
Invested in capital assets	46,756	21,370
Accumulated remeasurement gains	1,837,293	721,398
Restricted for endowment purposes (note 5)	24,000,000	24,000,000
	<u>28,859,355</u>	<u>26,780,485</u>
	<u>29,704,576</u>	<u>27,131,778</u>

Contractual rights and obligations (note 11)

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

**CANADIAN RACE RELATIONS FOUNDATION**  
**UNAUDITED QUARTERLY FINANCIAL STATEMENTS**  
**Statement of Operations**  
**For the period ended :**

	<b>Three months</b>		<b>Nine Months</b>	
	<b>December 31 2021</b>	<b>December 31 2020</b>	<b>December 31 2021</b>	<b>December 31 2020</b>
<b>Revenues</b>	\$		\$	
Parliamentary appropriation	1,237,000	-	1,237,000	-
Funded projects	113,839	12,284	115,330	222,738
Sponsorships, donations and contributions, honoraria and fundraising gala	133,898	26,359	280,776	239,457
	<b>1,484,737</b>	<b>38,643</b>	<b>1,633,106</b>	<b>462,195</b>
<b>Expenses (note 14)</b>				
Programs expenses	236,656	122,026	560,486	306,433
Funded projects	113,839	7,034	115,330	234,557
Operating expenses	106,442	24,675	157,827	46,590
Administration expense	80,765	10,416	193,260	38,591
Conferences, symposia and consultations	80,573	18,582	81,299	27,912
Research	67,640	43,454	119,011	110,582
Public Education and training	39,216	15,000	248,270	15,000
Staff recruitment and development	24,076	1,714	40,104	2,012
Board of Directors meetings	12,430	180	29,010	1,039
National Anti-Racism Fund	17,409	-	17,409	-
Information systems and development	3,898	3,119	9,563	6,497
Finance cost	27	6	43	29
	<b>782,972</b>	<b>246,206</b>	<b>1,571,612</b>	<b>789,242</b>
Deficiency of revenues over expenses before net investment gain (loss)	701,765	(207,563)	61,493	(327,047)
Net investment income gain (note 12)	383,667	144,455	901,481	793,892
<b>Excess (deficiency) of revenues over expenses before net investment income</b>	<b>1,085,432</b>	<b>(63,108)</b>	<b>962,974</b>	<b>466,845</b>

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

**CANADIAN RACE RELATIONS FOUNDATION**  
**UNAUDITED QUARTERLY FINANCIAL STATEMENTS**  
**Statement of Remeasurement Gains and Losses**

	<b>Nine months ended</b>	
	<b>December 31 2021</b>	<b>December 31 2020</b>
	\$	\$
Accumulated remeasurement gains, beginning of period	721,398	167,330
<b>Unrealized gains (losses) attributable to:</b>		
Portfolio investments and Endowment Fund assets in equity instruments quoted in an active market	1,448,722	950,392
Financial instruments designated to the fair value category	39,367	420,707
<b>Amounts reclassified to the Statement of Operations:</b>		
Portfolio investments and Endowment Fund assets in equity instruments quoted in an active market	(468,269)	101,341
Financial instruments designated to the fair value category	96,075	(493,546)
Net remeasurement gains for the period	1,115,895	978,893
Accumulated remeasurement gains, end of period	<b>1,837,293</b>	<b>1,146,223</b>

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

**CANADIAN RACE RELATIONS FOUNDATION**  
**UNAUDITED QUARTERLY FINANCIAL STATEMENTS**  
**Statement of Changes in Net Assets**

<b>December 31, 2021</b>	Unrestricted	Invested in capital assets	Accumulated remeasurement losses	Endowment	<b>December 31, 2021</b>
	\$	\$	\$	\$	\$
Net assets, beginning of period	2,037,717	21,370	721,398	24,000,000	26,780,485
Deficiency of revenues over expenses	962,974	-	-	-	962,974
Remeasurement gains	-	-	1,115,895	-	1,115,895
Net change in investment in capital assets	(25,386)	25,386	-	-	-
<b>Net assets, end of period</b>	<b>2,975,305</b>	<b>46,755</b>	<b>1,837,293</b>	<b>24,000,000</b>	<b>28,859,355</b>

<b>March 31, 2021</b>	Unrestricted	Invested in capital assets	Accumulated remeasurement losses	Endowment	<b>March 31, 2021</b>
	\$	\$	\$	\$	\$
Net assets, beginning of year	1,743,365	19,660	167,330	24,000,000	25,930,355
Excess of revenues over expenses	296,062	-	-	-	296,062
Remeasurement gains	-	-	554,068	-	554,068
Net change in investment in capital assets	(1,710)	1,710	-	-	-
<b>Net assets, end of year</b>	<b>2,037,717</b>	<b>21,370</b>	<b>721,398</b>	<b>24,000,000</b>	<b>26,780,485</b>

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

**CANADIAN RACE RELATIONS FOUNDATION**  
**UNAUDITED QUARTERLY FINANCIAL STATEMENTS**  
**Statement of Cash Flows**

	<b>Three months ended</b>		<b>Nine months ended</b>	
	<b>December 31 2021</b>	<b>December 31 2020</b>	<b>December 31 2021</b>	<b>December 30 2020</b>
<b>Operating activities:</b>	\$	\$	\$	\$
Excess (deficiency) of revenue over expenses	1,085,432	(63,108)	962,974	466,845
Items not affecting cash:				
Non-cash interest and dividend income	10,426	904	12,669	(20,969)
Amortization	6,036	3,369	12,670	7,924
Realized losses (gains) related to financial instruments in investments and Endowment Fund assets (note 12)	(38,035)	73,976	(372,194)	(392,205)
	1,063,859	15,142	616,119	61,595
<b>Changes in non-cash operating assets and liabilities:</b>				
Decrease (increase) in prepaid expenses	(16,006)	(2,986)	(11,148)	(1,678)
Decrease (increase) in receivables	(258,664)	(9,159)	238,699	74,674
Increase (decrease) in accounts payable and accrued liabilities, accrued salaries	11,180	8,852	88,002	(80,052)
Increase (decrease) in deferred contributions and deferred revenue	86,161	119,801	404,670	259,062
Net cash provided by operating activities	886,529	131,648	858,944	313,601
<b>Capital activities:</b>				
Addition to capital assets	(16,920)	(8,733)	(37,645)	(8,733)
Net cash used in capital activities	(16,920)	(8,733)	(37,645)	(8,733)
<b>Investing activities:</b>				
Proceeds from sale of Endowment Fund assets and investments	4,985,547	1,531,651	7,885,960	25,115,851
Purchase of Endowment Fund assets and investments	(4,954,576)	(1,753,716)	(7,669,558)	(25,046,929)
Net cash provided (used) in investing activities	30,971	(222,066)	216,402	68,922
<b>Financing activities:</b>				
Repayment of capital lease obligations	(132)	(327)	(410)	(970)
Net cash used in Financing activities	(132)	(327)	(410)	(970)
<b>Increase (decrease) in cash</b>	<b>1,054,908</b>	<b>(99,477)</b>	<b>1,037,290</b>	<b>372,820</b>
Cash, beginning of the period	214,319	636,171	231,936	163,874
<b>Cash, end of the period</b>	<b>1,269,226</b>	<b>536,694</b>	<b>1,269,226</b>	<b>536,694</b>

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

# THE CANADIAN RACE RELATIONS FOUNDATION

## SELECTED NOTES TO UNAUDITED QUARTERLY FINANCIAL STATEMENTS

Third quarter of fiscal year 2021/2022 ended December 31, 2021

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### 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 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.

Contributions related to capital assets represent restricted contributions for the acquisition of capital assets. Deferred contributions related to capital assets are amortized to income over the same periods as the related capital assets acquired.

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

**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. They are recognized under Publications, in-kind and miscellaneous revenues in the Statement of Operations.

(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 Foundation's operations and

**2. Significant accounting policies (continued):**

(v) Volunteer services (continued):

would otherwise have been purchased. If the fair value cannot be estimated, a footnote disclosure is provided in the notes to financial statements.

(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 expenses 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 was recorded at December 31, 2021 (December 31, 2020 – nil).

**(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

**2. Significant accounting policies (continued):**

**(d) Financial assets and financial liabilities (continued):**

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 six 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.

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 the balance sheet date. 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 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.

**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:

<b>Assets</b>	<b>Estimated Useful Lives</b>
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:**

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

**2. Significant accounting policies (continued):**

**(i) Employees future benefits (continued):**

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. At December 31, 2021, the Foundation's contributions were \$16,975. These contributions represent the total obligation of 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 December 31, 2021, there are no outstanding claims (March 31, 2021 – 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 15 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.

**2. Significant accounting policies (continued):**

**(m) Related Party Transactions:**

***Inter-entity transactions***

Inter-entity transactions are transactions between commonly controlled entities. Inter-entity transactions, other than restructuring transactions, are recorded on a gross basis and are measured at the carrying amount, except for the following:

- i) Inter-entity transactions are measured at the exchange amount when undertaken on similar terms and conditions to those adopted if the entities were dealing at arm's length, or where cost provided are recovered.
- ii) Goods or services received without charge between commonly controlled entities when used in the normal course of the Foundation's operations and would otherwise have been purchased are recorded as revenues and expenses at estimated fair value.

***Other related party transactions***

Related party transactions, other than inter-entity transactions, are recorded at the exchange amount.

**3. Cash:**

Cash includes \$1,070,020 (March 31, 2021 - \$71,410) in the bank account and \$ 199,206 (March 31, 2021 – \$160,227) in the unrestricted investment cash accounts at December 31, 2021.

**4. Investments:**

The Investment is composed of the following assets at December 31, 2021:

<b>December 31, 2021</b>	<b>Current Amount</b>	<b>Non Current Amount</b>	<b>Total Investment</b>
	\$	\$	\$
Fixed income investments – Canadian	-	2,431,036	2,431,036
Equity securities- Canadian	-	626,281	626,281
Equity securities- Foreign	-	2,471,684	2,471,684
	-	<b>5,529,001</b>	<b>5,529,001</b>

The carrying amount of the Investments has no impairment investments in this period (March 31, 2021 – nil).

<b>March 31, 2021</b>	<b>Current Amount</b>	<b>Non Current Amount</b>	<b>Total Investment</b>
	\$	\$	\$
Fixed income investments – Canadian	-	2,201,144	2,201,144
Equity securities- Canadian	-	629,190	629,190
Equity securities- Foreign	-	2,529,755	2,529,755
	-	<b>5,360,089</b>	<b>5,360,089</b>

**THE CANADIAN RACE RELATIONS FOUNDATION**  
 SELECTED NOTES TO UNAUDITED QUARTERLY FINANCIAL STATEMENTS  
 Third quarter of fiscal year 2021/2022 ended December 31, 2021

**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 are available to fund the Foundation's activities.

The Endowment Fund is composed of the following assets at December 31, 2021:

<b>December 31, 2021</b>	<b>Current Amount</b>	<b>Non Current Amount</b>	<b>Total Investment</b>
	\$	\$	\$
Cash	775,195	-	775,195
Fixed income investments – Canadian	-	9,355,148	9,355,148
Equity securities- Canadian	-	2,520,007	2,520,007
Equity securities- Foreign	-	9,869,413	9,869,413
	<b>775,195</b>	<b>21,744,568</b>	<b>22,519,763</b>

The carrying amount of the Endowment Fund assets has no impairment investments in this period (March 31, 2021 – nil).

The Endowment Fund is composed of the following assets at March 31, 2021:

<b>March 31, 2021</b>	<b>Current Amount</b>	<b>Non Current Amount</b>	<b>Total Investment</b>
	\$	\$	\$
Cash	639,894	-	639,894
Fixed income investments – Canadian	-	8,555,658	8,555,658
Equity securities- Canadian	-	2,404,084	2,404,084
Equity securities- Foreign	-	9,830,020	9,830,020
	<b>639,894</b>	<b>20,789,762</b>	<b>21,429,656</b>

**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.

**6. Financial risk management (continued):**

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.

There has been no change in the level of risk compared to the prior period, and no changes in the risk management practices used to manage risks.

**(a) Asset Mix:**

As of December 31, 2021, the Foundation's investment asset mix was as follows:

<b>Asset Mix</b>	<b>IPS Target</b>	<b>Range Permitted *</b>
3.48% in Cash (March 31, 2021 – 2.90% %)	1%	0%-5%
42.44% in Fixed Income (March 31, 2021 – 39.88%)	45%	40%-60%
7.84% in Canadian Equities (March 31, 2021 – 11.40%)	25%	10%-30%
43.15% in Global Equities (March 31, 2021 – 42.75%)	25%	20%-40%
3.09% in Real Estate (March 31, 2021 – 3.07%)	4%	4%-5%

\* Investment asset with Market Value in Excess of \$1.5M

The asset mix for the first \$1.5M of market value of the investment was as follows:

<b>Asset Mix</b>	<b>IPS Target</b>	<b>Range Permitted</b>
Cash and Investment Savings Account	0%	0-5%
Fixed Income Securities	80%	40-80%
Canadian Equities	10%	10-30%
Global Equities	10%	10-40%

**6. Financial risk management (continued):**

**(a) Asset Mix (continued):**

As of December 31, 2021, the Foundation's Endowment Fund asset mix was as follows:

<b>Asset Mix</b>	<b>IPS Target</b>	<b>Range Permitted</b>
3.44% in Cash (March 31, 2021 – 2.99%)	1%	0%-5%
41.54% in Fixed Income (March 31, 2021 – 39.92%)	45%	40%-60%
8.02% in Canadian Equities (March 31, 2021 – 11.22%)	25%	10%-30%
43.83% in Global Equities (March 31, 2021 – 42.79%)	25%	20%-40%
3.17% in Real Estate (March 31, 2021 – 3.08%)	4%	4%-5%

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. 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.

The credit rating information for December 31, 2021 was not available at the time of this report.

**6. Financial risk management (continued):**

**(b) Credit risk (continued):**

(i) Fixed income securities (continued):

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

Debt instrument by credit rating	2021	2020
	<b>Percentage of Value</b>	
AAA (+ R1 rated short-term)	20.74%	23.23%
AA	2.92%	7.51%
A	64.63%	62.66%
BBB	11.71%	6.60%

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.

(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 the Government of Canada.

The maximum exposure to credit risk for accounts receivable by type of customer as at December 31, 2021, is as follows:

	December 31 2021	March 31 2021
	\$	\$
Government of Canada	275,839	18,859
Dividends, interest and income distribution	-	11,133
Other receivables and organizations	9,164	16,313
	<b>285,003</b>	<b>46,305</b>

**6. Financial risk management (continued):**

**(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 Foundation's fixed income securities fair value in Investments and Endowment Fund assets as at December 31, 2021, comprise:

	<b>December 31 2021</b>	<b>March 31 2021</b>
	<b>\$</b>	<b>\$</b>
Fixed income securities– Canadian	11,786,184	10,756,802
	<b>11,786,184</b>	<b>10,756,802</b>

As at December 31, 2021, 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:

	<b>December 31 2021</b>	<b>March 31 2021</b>
	<b>\$</b>	<b>\$</b>
Less than 1 year	-	-
1-3 years	783,939	1,478,897
3-5 years	1,866,334	839,434
Greater than 5 years	9,135,911	8,438,471
	<b>11,786,184</b>	<b>10,756,802</b>

**6. Financial risk management (continued):**

**(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 Currency risk information for December 31, 2021 was not available at the time of this report.

As at March 31, 2021, the Foundation currency risk information was as follows:

Approximately 26.40% (2020 - 0.25%) of the Foundation's Endowment Fund was subject to direct currency risk during the year. The remaining assets in the Endowment Fund were held directly in Canadian dollars, and underlying foreign holdings were hedged back to Canadian dollars.

Approximately 26.40% (2020 - 0.21%) of the Foundation's investment account was subject to direct currency risk during the year. The remaining assets in the unrestricted investment account were held directly in Canadian dollars, and underlying foreign holdings were hedged back to Canadian dollars.

**(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 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 and had two more revisions in July 19, 2017, and October 13, 2017, 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 December 31, 2021, is as follows:

**6. Financial risk management (continued):**

**(e) Other price risk (continued)**

<b>Proportion &amp; Asset Class</b>	<b>Benchmark Index</b>
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)

**(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 December 31, 2021 the Foundation has a total cash balance of \$1,269,226 (March 31, 2021 - \$231,936), which is higher than the total liabilities recorded at December 31, 2021 of \$845,221 (March 31, 2021 - \$351,293).

As at December 31, 2021, the Foundation's liabilities have contractual maturities as follows:

	<b>Less than 3 months</b>	<b>3 to 12 months</b>	<b>Over 1 year</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Accounts payable and accrued liabilities				
Other accounts payable and accrued liabilities	79,696	420	2,846	82,962
Accrued salaries	47,264	-	-	47,264
<b>Total</b>	<b>126,960</b>	<b>420</b>	<b>2,846</b>	<b>130,226</b>

**THE CANADIAN RACE RELATIONS FOUNDATION**  
 SELECTED NOTES TO UNAUDITED QUARTERLY FINANCIAL STATEMENTS  
 Third quarter of fiscal year 2021/2022 ended December 31, 2021

**6. Financial risk management (continued):**

**(f) Liquidity risk (continued):**

As at March 31, 2021, the Foundation's liabilities have contractual maturities as follows:

	Less than 3 months \$	3 to 12 months \$	Over 1 year \$	Total \$
Accounts payable and accrued liabilities				
Other accounts payable and accrued liabilities	16,364	420	2,846	19,630
Accrued salaries	22,594	-	-	22,594
<b>Total</b>	<b>38,958</b>	<b>420</b>	<b>2,846</b>	<b>42,224</b>

**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.

The fair value hierarchy levels information for December 31, 2021 was not available at the time of this report.

Financial assets at fair value for investments and Endowment Fund assets as at March 31, 2021:

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Cash	639,894	-	-	639,894
Fixed income securities	-	10,756,802	-	10,756,802
Equity securities- Canadian	3,033,274	-	-	3,033,274
Equity securities- Foreign	6,842,822	5,516,953	-	12,359,775
Total investments and Endowment Fund assets	<b>10,515,990</b>	<b>16,273,755</b>	-	<b>26,789,745</b>

**THE CANADIAN RACE RELATIONS FOUNDATION**  
 SELECTED NOTES TO UNAUDITED QUARTERLY FINANCIAL STATEMENTS  
 Third quarter of fiscal year 2021/2022 ended December 31, 2021

**8. Capital assets:**

Capital assets at net book value as at December 31, 2021:

	Cost	Accumulated amortization	2021 Net book value
	\$	\$	\$
Office furniture and equipment	125,718	121,058	4,660
Computer hardware	101,561	59,435	42,126
Equipment under capital lease	1,667	441	1,226
	<b>228,946</b>	<b>180,934</b>	<b>48,012</b>

Amortization of capital assets expense is \$12,670 (December 31, 2020 - \$7,924).

Capital assets at net book value as at March 31, 2021:

	Cost	Accumulated amortization	2021 Net book value
	\$	\$	\$
Office furniture and equipment	125,127	120,145	4,982
Computer hardware	64,506	48,118	16,388
Equipment under capital lease	6,076	6,076	-
	<b>195,709</b>	<b>174,339</b>	<b>21,370</b>

**9. Obligation under capital lease:**

The Foundation signed an agreement to rent office equipment under capital lease in March 2021 with an effective lease date of April 1, 2021. The obligation under capital lease, repayable in blended quarterly installments of \$147 for a total of \$1,764, including principal and interest at 4.20% with a maturing date of March 31, 2024, is secured by related equipment.

Obligation under capital lease as at December 31, 2021:

	December 31 2021	March 31 2021
Obligation under capital lease	\$1,256	-

**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.

**THE CANADIAN RACE RELATIONS FOUNDATION**  
 SELECTED NOTES TO UNAUDITED QUARTERLY FINANCIAL STATEMENTS  
 Third quarter of fiscal year 2021/2022 ended December 31, 2021

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**10. Deferred contributions and deferred revenues (continued):**

Funds received by the Foundation through projects, donations or subscriptions that are not yet earned through the provision of goods or services and donor designation 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 December 31, 2021, are as follows:

	December 31 2021	March 31 2021
	\$	\$
Deferred contributions from non-government sources	271,832	67,162
Deferred revenue from non-government sources	441,907	241,907
<b>Balance, end of period</b>	<b>713,739</b>	<b>309,069</b>

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

	December 31 2021	March 31 2021
	\$	\$
Balance, beginning of year	309,069	95,493
Add: restricted contributions received from non-government sources	320,000	186,090
Add: designated donation received	-	168,811
Add: restricted fund for programs received	300,000	100,000
Less: amounts recognized as revenue	(215,330)	(241,325)
<b>Balance, end of period</b>	<b>713,739</b>	<b>309,069</b>

**THE CANADIAN RACE RELATIONS FOUNDATION**

## SELECTED NOTES TO UNAUDITED QUARTERLY FINANCIAL STATEMENTS

Third quarter of fiscal year 2021/2022 ended December 31, 2021

**11. Contractual rights and obligations:**

Contractual rights and obligations as at December 31, 2021:

<b>Fiscal Year</b>	<b>Contractual rights \$</b>	<b>Contractual obligations \$</b>
2021-22	362,858	159,510
2022-23	38,000	128,952
<b>Total</b>	<b>400,858</b>	<b>288,362</b>

**12. Net investment income:**

<b>Net investment income from Endowment Fund assets</b>	<b>December 31 2021</b>	<b>December 31 2020</b>
	<b>\$</b>	<b>\$</b>
Realized gains on sale of Endowment Fund assets	307,687	302,893
Interest from cash and fixed income investments, dividends from Endowment Fund assets	522,757	398,126
Less: transaction costs and investment counsel fees	(101,975)	(78,570)
	728,469	622,449
<b>Net investment income from investments</b>		
Realized gains (losses) on sale of investments	64,506	89,312
Interest from cash and fixed income investments, dividends	135,853	102,572
Less: transaction costs and investment counsel fees	(27,347)	(20,441)
	173,012	171,443
<b>Net investment income</b>	<b>901,481</b>	<b>793,892</b>

## THE CANADIAN RACE RELATIONS FOUNDATION

### SELECTED NOTES TO UNAUDITED QUARTERLY FINANCIAL STATEMENTS

Third quarter of fiscal year 2021/2022 ended December 31, 2021

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#### 13. Related party transactions:

The Foundation is related in terms of common ownership to all Government of Canada departments, agencies and Crown corporations. The related party also includes key management personnel having authority and responsibility for planning, directing and controlling the activities of the Foundation. This includes the Executive Director, all members of the Board of Directors and immediate family members thereof. The Foundation enters into transactions with these entities and 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 this period, the Foundation incurred expenses totalling \$136,654 (December 31, 2020 - \$162,327) with respect to salaries and benefits, honorarium and travel of members of the Board of Directors and the Executive Director.

During this quarter, the Foundation received a Parliamentary appropriation of \$1M and an additional \$5 million will be received by March 31, 2022, which is related to the Federal Government funding announced in 2021 of \$11 million over two years to the Foundation.

At December 31, 2021, the Foundation had accounts receivable of \$25,157 (March 31, 2021 - \$18,859) from the Canada Revenue Agency for recoverable sales taxes.

#### 14. Schedule of Expenses by Object:

##### Expenses

	<u>December 31,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>
	\$	\$
Salaries and benefits	677,553	357,407
Public education and training	357,407	198,548
Research	119,011	15,000
Professional fees	103,464	32,489
Conferences, symposia and consultations	81,299	4,086
Rent	58,408	69,706
Office and general	42,462	29,824
Staff recruitment and development	40,105	2012
Board of Directors honoraria and travel	29,010	46,590
Communication	23,208	19,130
National Anti-Racism Fund	17,409	-
Amortization	12,670	7,924
Information systems and development	9,563	6,497
Interest expenses	43	29
	<u>\$1,571,612</u>	<u>\$789,242</u>

## **THE CANADIAN RACE RELATIONS FOUNDATION**

SELECTED NOTES TO UNAUDITED QUARTERLY FINANCIAL STATEMENTS

Third quarter of fiscal year 2021/2022 ended December 31, 2021

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### **16. The COVID-19 Impact:**

The COVID-19 outbreak has and will continue to have a negative impact on our results of operations. The Foundation closed its office doors to the public on March 17, 2020, and most operations have continued or adapted to digital delivery during the period of closure.

Given the uncertainty around the extent and duration of COVID-19, the Foundation cannot estimate the full impact on its future results of operations and financial position.