



Canadian
Race Relations
Foundation

Fondation
canadienne des
relations raciales

CANADIAN RACE RELATIONS
FOUNDATION

QUARTELY FINANCIAL REPORT
PERIOD ENDED DECEMBER 31, 2025
THIRD QUARTER OF FISCAL YEAR
2025-2026

Unaudited

CANADIAN RACE RELATIONS FOUNDATION

Unaudited Quarterly Financial Report
Third quarter of fiscal year 2025-2026, ended December 31, 2025

Table of Contents

Financial Management Discussion and Analysis	3
Statement of Management Responsibility	9
Unaudited Quarterly Financial Statements	10-34
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

The Third quarter of the fiscal year 2025-2026, nine months period ended December 31, 2025

Refer to Management's Discussion and Analysis as presented in the March 31, 2025, Annual Report. Updates for the Third quarter of fiscal year 2025-2026, which ended December 31, 2025, are as follows:

Statement of Financial Position Discussion

	2025 December 31	2025 March 31	Changes	
	\$	\$	\$	%
Assets				
Cash and cash equivalents	4,168,334	3,601,307	567,027	16
Investments and Endowment Fund assets	34,792,143	31,442,969	3,349,174	11
Prepaid expenses and receivables	183,249	538,687	(355,438)	(66)
Capital assets	81,102	62,263	18,839	30
Total Assets	39,224,828	35,645,226	3,579,602	10
Liabilities and Net Assets				
Accounts payable and accrued liabilities	301,925	224,873	77,052	34
Accrued salaries	127,790	39,726	88,064	222
Deferred appropriations	4,238,457	4,379,177	(140,720)	(3)
Net assets	34,556,656	31,001,450	3,555,206	11
Total Liabilities and Net Assets	39,224,828	35,645,226	3,579,602	10

Statement of Financial Position Discussion (continued)

Assets

Cash and cash equivalents are composed of a \$68,034 cash balance in the bank accounts, \$300 of petty cash, and \$4,100,000 in the cashable guaranteed investment certificate account at December 31, 2025.

Investments and Endowment Fund assets have increased by 10.7% or \$3,349,174 compared to the investment value at March 31, 2025. For the nine months ended December 31, 2025, the combined portfolio returned 11.27% or \$3,358,093 gains (December 31, 2024, 9.72% or \$2,694,668 gains) after all fees and taxes. The return rate excluding the remeasurement (unrealized) gains is 6.51% or \$1,940,592 gains (December 31, 2024, 4.60% or \$1,276,322 gains).

Prepaid expenses, receivables decreased by \$355,438 compared to March 31, 2025. The decrease is mainly due to a reduction in prepaid expenses and the refundable Harmonized Sales Tax.

Capital assets increased by \$18,839 compared to March 31, 2025. The increase is for addition to the computer equipment of \$34,599 and Furniture and office equipment of \$12,124, reduced by the amortization of all assets of \$27,884 for this period.

Liabilities

Accounts payable and accrued liabilities increased by \$77,052 compared to March 31, 2025. The increase is mainly due to an increase in payables to trade accounts payable.

Deferred appropriations of \$4,238,457 are made up of the deferred portion of the 2024-2025 fiscal year appropriations of \$4,379,177 and appropriations received for the nine months period ended December 31, 2025, of \$9,000,000, less the amount allocated to the program expenses of \$9,140,720 for this period.

Net Assets increased by 11% or \$3,555,206 for the nine months period ended December 31, 2025, compared to March 31, 2025, mainly due to gains from the Net result of operations of \$2,137,706 and gains from remeasurement (unrealized) of \$1,417,500 from Investment and Endowment Fund assets for the period.

Statement of Operations Discussion

Sources of Revenues	2025	2024	Changes	
	December 31	December 31	\$	%
	\$	\$	\$	%
Appropriations	9,140,720	6,783,476	2,357,244	35
Sponsorships, donations and contributions, honoraria and miscellaneous revenues	17,065	85,754	(68,689)	(80)
Total	9,157,785	6,869,230	2,288,555	33
Net investment income				
Investment income earned	1,520,426	1,301,967	218,459	17
Changes in fair value-realized	458,099	60,824	397,275	653
Total	1,978,525	1,362,791	615,734	45

The **Sources of Revenues** increased by \$2,288,555 for the nine-month period ended December 31, 2025, compared to December 31, 2024, mainly due to an increase in appropriations of \$2,357,244.

Net investment income earned- One of the primary sources of income for the CRRF is derived from the investment income earned on investments of the original contribution of the \$24 million Endowment Fund and other investments. The investment income earned includes cash and non-cash interest, dividends, and income distributions after portfolio management fees.

Investment income earned is \$1,520,426, an increase of \$218,459 compared to the nine months period ended December 31, 2024.

Changes in fair value-realized of Investments and Endowment Fund assets is \$397,275 from realized gains on the sale of investments for the nine months period ended December 31, 2025 (December 31, 2024 \$60,824.31 realized gains). No impairment loss was recognized during this period (2025 - nil).

Unrealized gains and losses on investments measured at fair value are recognized in the Statement of Remeasurement Gains and Losses. There were \$1,417,500 remeasurement gains for the nine months period ended December 31, 2025 (December 31, 2024 – \$1,418,347 gains), so there is no significant change.

Parliamentary Appropriations- The CRRF received, on an accrual basis, appropriations through the main estimates of \$9,000,000 (December 31, 2024 - \$6,751,899) and recognized appropriations of \$9,140,720 (December 31, 2024 - \$6,783,476) as revenue in the Statements of Operation in this period and deferred appropriations of \$4,238,457 (December 31, 2025 - \$2,243,566).

Statement of Operations Discussion (continued)

The CRRF's **net results of operations** for the nine-month period ended December 31, 2025, reflect a surplus of \$ 2,137,706 compared to a surplus of \$948,545 for the nine months period ended December 31, 2024.

Expenses	2025	2024	Changes	
	December 31	December 31	\$	%
	\$	\$	\$	%
Salaries and benefits	3,645,224	2,551,786	1,093,438	43
National Anti-Racism Fund	2,142,180	1,716,156	426,024	25
Public education and training	1,803,115	1,703,331	99,784	6
Communications	272,595	204,838	67,757	33
Board of Directors honoraria and travel	272,235	223,783	48,452	22
Professional fees	250,606	252,915	(2,310)	(1)
Office and general	209,582	154,840	54,742	35
Staff recruitment and development	125,557	204,159	(78,602)	(39)
Conferences, symposia and consultations	80,336	99,755	(19,419)	(19)
Rent	76,749	69,902	6,847	(7)
Research programs	55,307	59,760	(4,453)	0
Information systems and development	37,233	18,983	18,250	96
Amortization	27,884	23,267	4,618	20
Total Expenses	8,998,603	7,283,475	1,715,128	24

Total operating expenses were \$8,998,603 for the nine months period ended December 31, 2025 (December 31, 2024 - \$7,283,475), with the three main uses of funds being Salaries and benefits, Grants-National Anti-Racism Fund and Public education and training totaling \$3,645,224, \$2,142,180, and \$1,803,115, respectively. The increase of \$1,715,128 to the operating expenses is mainly explained by increases in expenses of Salaries and benefits of \$1,093,438, Grants-National Anti-Racism Fund of \$426,024 and Public education and training of \$99,784. The increase of \$1,093,438 in Salaries and benefits compared to the prior period is mainly due to the creation of new positions in this period to increase the internal capacity of the CRRF.

Financial Risk

The CRRF is exposed to a variety of financial risks related to sources of funding, including Endowment Fund and Investment incomes, which have an impact on its operations. These financial risks include credit risk, liquidity risk and market risk (foreign currency, interest rate and other price risks). In accordance with the CRRF's Investment Policy Statement approved by the Board, the capital of the endowment funds cannot be used for operations and the CRRF can only draw upon the endowment earnings to fund its operation, public programming and other priorities of the CRRF. The overall investment objective is to provide liquidity to meet annual spending requirements while providing adequate growth to maintain the purchasing power of the endowment funds' capital.

Outlook for the Future

Fiscal Year 2025-2026

The Canadian Race Relations Foundation (CRRF) is a Federal Crown Corporation within the Department of Canadian Heritage. Historically, the CRRF has relied upon its Endowment incomes and mostly permanent funding from the Government of Canada.

The Endowment was established to serve the vision of the 1988 Japanese Canadian Redress Agreement between Canada and the Japanese Canadian community. The Endowment continues to generate approximately \$1 million per annum.

On April 16, 2024, as part of the 2024 Budget, the Government of Canada announced the following funding for the CRRF:

\$18 million over six years, starting in 2024-2025, and \$3 million ongoing, to create a stand-alone Combatting Hate: Community Information Resource Hub. The Hub will bring together, government, law enforcement and professionals to collect hate-crime related data, develop common standards for reporting and defining hate crimes; and provide important hate-crime related training; and

\$45 million over five years, starting in 2025-2026, and \$9 million ongoing, to support the capacity of the Canadian Race Relations Foundation.

This approved funding will positively impact the sustainability of the CRRF's programs and staffing. In addition, this funding will have significant impacts on the continuity of work and innovation in race relations in Canada.

In that regard, the funding that the CRRF will receive in 2025-2026 will significantly contribute to the important work of the new Combatting Hate Hub. In 2025-2026, the Combatting Hate Hub will bring together government, law enforcement and professionals to:

- collect hate-crime related data,
- develop common standards for reporting and defining hate crimes; and
- provide important hate-crime related training.

Outlook for the Future (continued)

The Future -

The Board-approved budget for 2025-2026 is regularly assessed by Senior Management and the Finance & Audit Committee of the Board of Directors. Where needed, adjustments are provided in consultation with the Board after recommendation from the Finance & Audit Committee. Expenditures are governed by the approved budget and Board resolutions, as well as any applicable guidelines and policies of the federal government. Quarterly financial statements and related notes are prepared in accordance with Treasury Board standards and are posted on the website for transparency and accountability.

The CRRF developed and will continue to implement a variety of strengthened and focused programs across Canada's regions, necessary to serve the CRRF's national mandate to address racism from coast to coast to coast and to help support the federal government's commitment to greater inclusion.

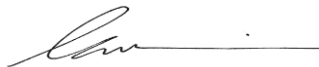
The 2025 Canadian federal budget was passed on November 17, 2025. Through this budget, there were no announced funding reductions for the CRRF. The CRRF greatly appreciates the Government of Canada's decision to exclude the CRRF from funding reductions, which will allow the CRRF to continue to achieve our mandate of addressing racism and combatting hate to create systems change.

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 27, 2025



Mohammed Hashim
Executive Director



Aamir Ahmed, CPA
Director of Finance

CANADIAN RACE RELATIONS FOUNDATION
UNAUDITED QUARTERLY FINANCIAL STATEMENTS
Statement of Financial Position
As at December 31, 2025

	December 31, 2025	March 31, 2025
	\$	\$
Assets		
Current assets		
Cash and cash equivalents (note 3)	4,168,334	3,601,307
Prepaid expenses	107,110	391,935
Receivables (note 6)	76,139	146,752
Investments (note 4)	1,108,299	1,054,137
	5,459,882	5,194,131
Endowment Fund assets (note 5)	33,468,360	30,144,167
Investments (note 4)	215,484	244,665
Capital assets (note 8)	81,102	62,263
	39,224,828	35,645,226
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (note 6)	301,925	224,873
Accrued salaries (note 6)	127,790	39,726
Deferred appropriations (note 12)	4,238,457	4,379,177
	4,668,172	4,643,776
Net assets		
Unrestricted	5,533,806	3,414,939
Invested in capital assets (note 10)	81,102	62,263
Accumulated remeasurement gains	4,941,748	3,524,248
Restricted for endowment purposes (note 5)	24,000,000	24,000,000
	34,556,656	31,001,450
	39,224,828	35,645,226

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 December 31, 2025

	Three months ended		Nine Months ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Revenues	\$	\$	\$	\$
Sponsorships, donations, and workshop fees	11,770	3,158	17,065	85,754
Expenses (note 16)				
Programs expenses	1,190,765	664,962	3,001,881	2,123,146
Public Education and training	683,050	453,878	1,858,422	1,763,091
Grants-National Anti-Racism Fund	1,523,876	1,216,422	2,142,180	1,716,156
Administration expense	390,150	219,470	992,687	703,380
Operating expenses	175,759	212,353	488,072	431,022
Board of Directors meetings	63,050	111,783	272,235	223,783
Staff recruitment and development	17,765	107,664	125,557	204,159
Conferences, symposia and consultations	18,995	44,519	80,366	99,755
Information systems and development	22,416	6,404	37,233	18,983
	4,085,827	3,037,455	8,998,603	7,283,475
Net result of operations before appropriations and endowment and investment net income	(4,074,057)	(3,034,297)	(8,981,539)	(7,197,722)
Appropriations (note 15)	4,740,704	2,383,460	9,140,720	6,783,476
Endowment and investment net income (note 12)	1,710,329	1,094,595	1,978,525	1,362,791
Net result of operations	2,376,976	443,758	2,137,706	948,546

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

	Nine months ended	
	December 31 2025	December 31 2024
	\$	\$
Accumulated remeasurement gains, beginning of period	3,524,248	1,835,548
Unrealized gains attributable to:		
Financial instruments designated to the fair value category	1,875,599	1,479,171
Amounts reclassified to the Statement of Operations:		
Financial instruments designated to the fair value category	(458,099)	(60,824)
Net remeasurement gains for the period	1,417,500	1,418,347
Accumulated remeasurement gains, end of period	4,941,748	3,253,895

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
Unaudited

December 31, 2025	Unrestricted	Invested in capital assets	Accumulated remeasurement gains	Endowment	December 31,2025
	\$	\$	\$	\$	\$
Net assets, beginning of year	3,414,939	62,263	3,524,248	24,000,000	31,001,450
Net result of operations	2,137,706	-	-	-	2,137,706
Remeasurement gain	-	-	1,417,500	-	1,417,500
Net change in investment in capital assets (note 10)	(18,839)	18,839	-	-	-
Net assets, end of period	5,533,807	81,102	4,941,748	24,000,000	34,556,656

March 31,2025	Unrestricted	Invested in capital assets	Accumulated remeasurement gains	Endowment	March 31,2025
	\$	\$	\$	\$	\$
Net assets, beginning of year	2,344,483	50,162	1,835,548	24,000,000	28,230,193
Net result of operations	1,082,557	-	-	-	1,082,557
Remeasurement gain	-	-	1,688,700	-	1,688,700
Net change in investment in capital assets (note 10)	(12,101)	12,101	-	-	-
Net assets, end of year	3,414,939	62,263	3,524,248	24,000,000	31,001,450

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

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

	Three months ended		Nine months ended	
	December 31 2025	December 31 2024	December 31 2025	December 31 2024
Operating activities:	\$	\$	\$	\$
Excess of revenue over expenses	1,731,575	443,757	2,137,706	948,545
Items not affecting cash:				
Non-cash interest and dividend income	(1,260,071)	(1,028,200)	(1,410,189)	(1,214,541)
Amortization	9,411	6,609	27,884	23,267
Realized gains related to financial instruments in investments and Endowment Fund assets (note 12)	(235,173)	(13,978)	(458,099)	(60,824)
	245,742	(591,812)	297,303	(303,554)
Changes in non-cash operating assets and liabilities:				
Decrease (increase) in prepaid expenses	(33,344)	(36,342)	284,825	286,143
Decrease (increase) in receivables	21,571	29,997	70,613	69,575
Increase (decrease) in accounts payable and accrued liabilities, accrued salaries	(45,937)	292,837	165,116	(1,263,853)
Increase (decrease) in deferred contributions and deferred revenues and appropriations	(1,265,000)	(135,357)	(140,720)	(51,577)
Net cash provided by (used in) operating activities	(1,076,968)	(440,677)	677,137	(1,263,266)
Capital activities:				
Addition to capital assets	(9,743)	3,636	(46,723)	(26,095)
Net cash used in capital activities	(9,743)	3,636	(46,723)	(26,095)
Investing activities:				
Proceeds from sale of Endowment Fund assets and investments	2,264,894	65,831	4,669,594	786,618
Purchase of Endowment Fund assets and investments	(2,300,055)	(108,800)	(4,732,980)	(774,932)
Net cash provided by (used in) in investing activities	(35,161)	(42,969)	(63,386)	11,686
Increase (decrease) in cash	(1,121,871)	(480,010)	567,027	(1,277,675)
Cash, beginning of period	5,290,205	2,604,575	3,601,307	3,402,239
Cash, end of period	4,168,334	2,124,564	4,168,334	2,124,564

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

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 as a 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.

An 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 be paid for it on the trade

2. Significant accounting policies (continued):

(b) Revenue recognition (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) Appropriations:

The Government of Canada provides funding to the Canadian Race Relations Foundation through parliamentary appropriations.

Appropriations restricted for specific expenses are deferred on the Statement of Financial Position and recognized as revenue on the Statement of Operations in the period that those expenses are incurred.

Appropriations received and that are not restricted to a specific purpose are recognized as revenue in the Statements of Operations in the year in which the appropriations is authorized.

(iv) 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.

2. Significant accounting policies (continued):

(b) Revenue recognition (continued):

(v) 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.

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

(vii) 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 and Cash equivalents, receivables and accounts payable and accrued liabilities

Cash and Cash equivalents 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, 2025 (December 31, 2024 – nil).

(d) Financial assets and financial liabilities

The Foundation's financial assets and financial liabilities consist of cash and cash equivalents, 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.

2. Significant accounting policies (continued):

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

Investments and Endowment Fund assets consist of cash equivalents held for investing purposes, fixed income investments and equities and alternatives. 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.

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.

2. Significant accounting policies (continued):

(e) Determination of fair values:

The fair value of the Foundation's assets and liabilities accounted for are based on market measurement on reporting 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 1, 2, and 3 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.

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

2. Significant accounting policies (continued):

(h) Foreign currency translation (continued):

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.

The Foundation, in accordance with its human resources policy, provides Registered Retirement Savings Plans equal to 4% of annual earnings to its permanent employees and 9% to its Executive Director.

There is no obligation for employees to make contributions. In this reporting period, the Foundation's contributions were \$80,959 (December 31, 2024 – \$73,320). 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 December 31, 2025, there are no outstanding claims (December 31, 2024 – nil).

2. Significant accounting policies (continued):

(i) 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 of the financial statements. Expenses are allocated to 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:

<u>Object</u>	<u>% of allocation</u>	<u>Function</u>
Salaries and benefits	75%	Programs expenses
	25%	Administration expenses
Grants – National Anti-Racism Fund	100%	Grants – National Anti-Racism Fund
Communication	80%	Programs expenses
	20%	Administration expenses
Rent	65%	Programs expenses
	35%	Administration expenses
Public Education and Training	54%	Public Education and Training
	46%	Community Information and Resource Hub
Research	100%	Community Information and Resource Hub
	0 %	Research

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 and Cash equivalent:

Cash and cash equivalents comprise cash on hand, Canadian dollar deposits held at Canadian chartered banks, and short-term, highly liquid investments that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

4. Investments:

The Investments are composed of the following assets at December 31, 2025:

December 31, 2025	Current Amount	Non-Current Amount	Total Investment
	\$	\$	\$
Cash Equivalents	1,056,101	-	1,056,101
Canadian fixed income mutual fund	52,198	215,484	267,682
	1,108,299	215,484	1,323,783

The carrying amount of the investments does not include any impairment for the period (2025 – nil).

THE CANADIAN RACE RELATIONS FOUNDATION
 SELECTED NOTES TO UNAUDITED QUARTERLY FINANCIAL STATEMENTS
 Third quarter of fiscal year 2025/2026 ended December 31, 2025

4. Investments (continued):

The Investments are composed of the following assets at March 31, 2025:

March 31, 2025	Current Amount	Non-Current Amount	Total Investment
	\$	\$	\$
Cash equivalents	1,036,285	-	1,036,285
Canadian fixed income mutual fund	17,851	244,665	262,516
	1,054,136	244,665	1,298,801

The carrying amount of the Investments does not include any impairment for the period (March 31, 2025 – nil).

5. Endowment Fund:

The net assets of the Foundation include a restricted Endowment Fund of \$24,000,000. 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, 2025:

December 31, 2025	Current Amount	Non-Current Amount	Total Investment
	\$	\$	\$
Cash and Cash equivalents	60,850	-	60,850
Fixed income investments – Canadian	1,178,399	7,004,928	8,183,327
Equity securities Fund - Canadian	-	6,896,594	6,896,594
Equity securities Fund - Foreign	-	11,988,655	11,988,655
Alternatives	528,041	5,810,893	6,338,934
	1,767,290	31,701,070	33,468,360

The carrying amount of the Endowment Fund assets does not include any impairment for the period (March 31, 2025 – nil).

5. Endowment Fund (continued):

The Endowment Fund is composed of the following assets at March 31, 2025:

March 31, 2025	Current Amount	Non-Current Amount	Total Investment
	\$	\$	\$
Cash and cash equivalents	588,818	-	588,818
Fixed income investments – Canadian	401,818	7,325,459	7,727,277
Equity securities Fund - Canadian	-	5,905,046	5,905,046
Equity securities Fund - Foreign	-	10,489,220	10,489,220
Alternatives	543,340	4,890,467	5,433,807
	1,533,976	28,610,192	30,144,168

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.

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, 2025, the Foundation’s investment asset mix was as follows:

Asset Mix	IPS Target	Range Permitted
80% in Cash & short-term (March 31, 2025 – 80%)	80%	65% – 100%
20% in Fixed Income (March 31, 2025 – 20%)	20%	0% – 35%

6. Financial risk management (continued):

(a) Asset Mix (continued):

As of December 31, 2025, the Foundation's Endowment Fund asset mix was as follows:

Asset Mix	IPS Target	Range Permitted
0.2% in Cash & short-term (March 31,2025 – 2%)	0%	0% - 10%
23.80 in Fixed Income (March 31,2025 – 25%)	25%	20% - 35%
Equities	55%	40% – 65%
21% in Canadian Equities (March 31,2025 – 20%)	20%	
31% in Global Equities (March 31,2025 – 30%)	30%	
5% in Emerging Markets (March 31,2025 – 5%)	5%	
19% Alternatives (March 31,2025 – 18%)	20%	5% - 30%

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 contracts 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.

As at December 31, 2025, the Foundation invested in fixed income securities with the following credit ratings:

Debt Instrument by credit rating	December 31 2025 Percentage of Value	March 31 2025 Percentage of Value
AAA (+ R1 rated short-term)	35%	40%
AA	17%	18%
A	11%	11%
BBB & BB Other	37%	31%

6. Financial risk management (continued):

(b) Credit risk (continued):

(i) Fixed income securities (continued):

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. As at December 31, 2025, accounts receivable comprises of balances of \$76,139 (March 31, 2025 – \$146,752) less than 3 months, and \$219 (March 31, 2025 – \$208) greater than one year.

The maximum exposure to credit risk for accounts receivable by type of customer as at December 31, 2025, is as follows:

	December 31 2025 \$	March 31 2025 \$
Amounts receivable from pending trades	-	-
Government of Canada	75,920	130,544
Other organizations	219	16,208
	76,139	146,752

(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.

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 December 31, 2025, comprise:

	December 31, 2025	March 31, 2025
	\$	\$
	10,893,033	10,943,355

As at December 31, 2025, 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:

	December 31, 2025	March 31, 2025
	\$	\$
Less than 1 year	2,875,590	2,587,846
1-5 years	2,709,983	3,487,964
Greater than 5 years	5,307,460	4,867,545
	10,893,033	10,943,355

(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.

Fixed income pooled funds (attached) are majority hedged to Canadian dollars. Equity pooled funds held within the accounts encompass allocations to Canadian stocks (denominated in Canadian dollars) and global developed market foreign stocks, denominated in a variety of developed market currencies (USD and other currencies), which are not hedged to Canadian dollars. Because the global equity fund includes currencies other than the USD that have differing correlations with the Canadian dollar, it is not possible to predict the impact of an appreciation or depreciation of the Canadian dollar on the global equity holdings.

(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

6. Financial risk management (continued):

(e) Other price risk (continued):

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 four more revisions in July 19, 2017, October 13, 2017, May 25, 2023, and November 20, 2024, and 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, 2025, is as follows:

Endowment Fund

Asset Class	Proportion	Benchmark
Cash & short-term	0%	FTSE Canada 30-Day T-Bill Index
Fixed Income	25%	
Core Plus Bonds	20%	FTSE Canada Universe Bond Index
Short Term Bonds	5%	FTSE Canada Short Term Overall Bond Index
Equities	55%	
Canadian	20%	S&P/TSX Composite Index
Global	30%	MSCI World Net Index
Emerging Markets	5%	MSCI Emerging Markets Net Index
Alternatives	20%	

6. Financial risk management (continued):

(e) Other price risk (continued):

**Investment
 Unrestricted Fund**

Asset Class	Proportion	Benchmark
Cash & short-term	80%	FTSE Canada 30-Day T-Bill Index
Fixed Income	20%	
Short Term Bonds	20%	FTSE Canada Short Term Overall Bond Index

(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 \$300,000 (2024 - \$300,000) and capital management that allows the Foundation to have sufficient liquidity to settle its obligations when they become due.

As at December 31, 2025, 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	385,530	28,509	837	414,876
Accrued salaries	127,790	-	-	127,790
Total	513,320	28,509	837	542,666

THE CANADIAN RACE RELATIONS FOUNDATION
 SELECTED NOTES TO UNAUDITED QUARTERLY FINANCIAL STATEMENTS
 Third quarter of fiscal year 2025/2026 ended December 31, 2025

6. Financial risk management (continued):

(f) Liquidity risk (continued):

As at March 31, 2025, 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	160,425	64,217	230	224,873
Accrued salaries	39,726	-	-	39,726
Total	200,151	64,217	230	264,599

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 December 31, 2025:

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Cash & Cash equivalents	1,116,951	-	-	1,116,951
Fixed income securities	-	8,451,009	-	8,451,009
Equity securities Fund - Canadian	-	6,896,594	-	6,896,594
Equity securities Fund - Foreign	-	11,988,655	-	11,988,655
Alternatives	-	-	6,338,934	6,338,934
Total investments and Endowment Fund assets	1,116,951	27,336,258	6,338,934	34,792,143

THE CANADIAN RACE RELATIONS FOUNDATION
 SELECTED NOTES TO UNAUDITED QUARTERLY FINANCIAL STATEMENTS
 Third quarter of fiscal year 2025/2026 ended December 31, 2025

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

Financial assets at fair value for investments and Endowment Fund assets as at March 31, 2025:

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Cash & Cash equivalents	1,625,103	-	-	1,625,103
Fixed income securities	-	7,989,793	-	7,989,793
Equity securities Fund - Canadian	-	5,905,046	-	5,905,046
Equity securities Fund - Foreign	-	10,489,220	-	10,489,220
Alternatives	-	-	5,433,807	5,433,807
Total investments and Endowment Fund assets	1,625,103	24,384,059	5,433,807	31,442,969

8. Capital assets:

Capital assets at net book value as of December 31, 2025:

	Cost	Accumulated amortization	December 31 2025 Net book value
	\$	\$	\$
Office furniture and equipment	33,141	19,263	13,878
Computer hardware	216,644	149,420	67,224
	249,785	168,683	81,102

Amortization of capital assets expense is \$27,884 (December 31, 2024– \$23,267).

Capital assets at net book value as at March 31, 2025:

	Cost	Accumulated amortization	March 31, 2025 Net book value
	\$	\$	\$
Office furniture and equipment	21,017	18,631	2,386
Computer hardware	182,045	122,167	59,877
	203,063	140,800	62,263

THE CANADIAN RACE RELATIONS FOUNDATION

SELECTED NOTES TO UNAUDITED QUARTERLY FINANCIAL STATEMENTS

Third quarter of fiscal year 2025/2026 ended December 31, 2025

9. Net investment income (loss):

Net investment income from Endowment Fund assets	December 31 2025	December 31 2024
	\$	\$
Realized gains on sale of Endowment Fund assets	458,057	60,752
Interest from cash and fixed income investments, dividends from Endowment Fund assets	1,565,493	1,274,780
Less: transaction costs and investment counsel fees	(107,860)	(98,032)
	1,915,690	1,237,500
Net investment income from investments		
Realized gains on sale of investments	42	72
Interest from cash and fixed income investments, dividends	66,794	129,184
Less: transaction costs and investment counsel fees	(4,001)	(3,966)
	62,835	125,291
Net investment income	1,978,525	1,362,791

10. Investment in capital assets:

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

	December 31, 2025	March 31, 2025
	\$	\$
Capital assets	81,102	62,263
	81,102	62,263

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

	December 31, 2025	March 31, 2025
	\$	\$
Capital asset additions	46,723	48,585
Capital assets purchased with Foundation funds	46,723	48,585
Amortization of capital assets	(27,884)	(36,484)
Net change in investment in capital assets	18,839	12,101

11. 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 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 period, the Foundation incurred expenses totalling \$249,189 (December 31, 2024 - \$223,783) with respect to salaries and benefits, honorarium and travel of members of the Board of Directors and the Executive Director.

As December 31, 2025, the Foundation had accounts receivable of \$75,920 (December 31, 2024 - \$60,143) from the Canada Revenue Agency for recoverable sales taxes.

12. Appropriations:

Government funding comprised of following:

	December 31,2025	December 31,2024
Parliamentary appropriations provided	\$	\$
Appropriations deferred - beginning of the period	4,379,177	2,275,143
Appropriations received -Main estimate	9,000,000	6,751,899
	13,379,177	9,027,042
Appropriations recognized as revenue	9,140,720	6,783,476
Appropriations deferred	4,238,457	2,243,566
	13,379,177	9,027,042

THE CANADIAN RACE RELATIONS FOUNDATION

SELECTED NOTES TO UNAUDITED QUARTERLY FINANCIAL STATEMENTS

Third quarter of fiscal year 2025/2026 ended December 31, 2025

13. Schedule of Expenses by Object:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
	\$	\$
Salaries and benefits	3,645,224	2,551,786
Grants- National Anti-Racism Fund	2,142,180	1,716,156
Public education and training	1,803,115	1,703,331
Communications	272,595	204,838
Board of Directors honoraria and travel	272,235	223,783
Professional fees	250,606	252,915
Office and general	209,582	154,840
Staff recruitment and development	125,557	204,159
Conferences, symposia and consultations	80,336	99,755
Rent	76,749	69,902
Research programs	55,307	59,760
Information systems and development	37,233	18,983
Amortization	27,884	23,267
	<u>\$8,998,603</u>	<u>7,283,475</u>