Canadian Race Relations Foundation

Annual Report

2025
2026

Sharing hope, shaping impact



The Canadian Race Relations Foundation (CRRF) is a federal Crown corporation.

The CRRF respectfully acknowledges that the land on which the head office is located within the treaty lands of the Mississaugas of the Credit First Nation and the traditional territory of the Anishinaabeg, Haudenosaunee, and Wendat peoples. These lands are now home to many other First Nations, Inuit and Métis peoples.

We also acknowledge that the CRRF's staff and Board members individually reside on the traditional lands of many First Nations, Inuit and Métis across this country. The CRRF respects and honours the inherent and treaty rights of all Indigenous peoples and is committed to working alongside Indigenous nations and peoples to advance racial equity and reconciliation.

This land acknowledgement was developed with input from our partners at First Peoples Group, and we are grateful for their guidance.



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Islamic Heritage Month – Building Inclusive Spaces: Impacts of Islamophobia on Muslims with Disabilities, October 2025 in Mississauga, Ontario. (Photo credit: Mahdi Nanji)

Message from the Chair

As I reflect on 2025–2026, one truth stands out: meaningful change is never accidental. It is the result of sustained, deliberate action—closing critical gaps by equipping communities, institutions, and leaders with the tools, expertise, and resources they need to thrive. Across Canada, the Canadian Race Relations Foundation (CRRF)'s work this year helped enable communities across the country to flourish, particularly those who have too often been left out or left behind.

Over the past fiscal year, our investment in local leadership, alongside institutional and community knowledge, was grounded in supporting communities from coast to coast to coast. The dialogue and trust-building moments we organized and supported reached thousands of Canadians, helping to shift perspectives, strengthen connections, and create space for more meaningful and inclusive public conversations on racism and equity. This work contributed to more practical, community-informed policy recommendations rooted in lived experience. At the same time, we continued to transform Canada's response to hate, driving bold, system-wide collaboration across communities and justice partners to strengthen coordination, elevate practice, and build enduring capacity to confront hate at every level. These efforts are reshaping how communities and institutions work together, ensuring that progress against racism and hate is sustained and scalable across the country.



As our broader landscape becomes increasingly complex, the need for and impact of this work is more important than ever. Racism, hate and division are evolving in scope and sophistication, and coordinated action and sustained investment are critical to staying ahead, protecting all our communities and building a stronger, more united Canada.

On behalf of the Board of Directors, I extend my heartfelt gratitude to our dedicated staff and our committed partners, whose collaboration enables and strengthens this work. Your engagement and trust enrich every step we take. I also want to express profound appreciation to my fellow board members, whose guidance, integrity, and unwavering commitment continue to shape our direction and deepen our impact.

Looking ahead, we are hopeful—not because the work is easy—but because we have seen time and again that even in complex times, progress takes root when communities, institutions, and leaders move forward together.

We invite you to join us in turning this shared commitment into lasting change.

Teresa Woo-Paw
Chairperson of the Board



Message from the CEO

Looking back on the past year, one thing is unmistakably clear: amid continuing polarization, disinformation, and rising hate, our impact has been clear, consequential, and a powerful reminder that sustained action can deliver real change, even in the face of growing division.

In 2025–2026, Canadians faced uncertainties. But thousands across this country also chose dialogue over division, solidarity over isolation, and action over despair. They refused to accept inequity as inevitable, and held onto hope in the power of shared effort to transform our systems for the better. They reminded us that Canada can be a model of possibility when we stay grounded in the common values that unite us.

We helped create the conditions for those choices to take root.

Recognizing that communities know their needs and experience best, we invested more than $4.5 million across Canada to enable innovative, local-led solutions, create opportunities for meaningful dialogue, and build collective trust. That support engaged over three million people in every corner of the country, through in-person community events, online workshops, podcasts, conferences, multi-stakeholder projects, and more. Our three *Finding Common Ground* National Townhall events with Canada's *Globe and Mail* scaled this work by connecting decision-makers and community members to catalyze justice-focused policy solutions rooted in lived experience, engaging thousands of Canadians in timely conversations on issues that affect their daily lives.

At the same time, our Combatting Hate Hub is leading a national effort to strengthen Canada's response to hate crimes. Over the past year, we delivered specialized training at a scale and depth unmatched by any other federal institution in our history, equipping law enforcement, prosecutors, and justice professionals to better identify, investigate, and respond to hate-motivated crimes and incidents. Additionally, we are working with prosecutorial partners to strengthen the justice system's ability to manage hate crime cases consistently, from first response through prosecution and sentencing.

We are also partnering with universities and community organizations to advance research, build local capacity, and support community-led responses, including best practices that inform national approaches. In parallel, we have engaged communities across multiple provinces through regional conferences, workshops, and knowledge-sharing partnerships that support coordinated responses to hate. Through this work, we are upgrading coordination across law enforcement, justice, and community systems, bolstering system capacity at every stage, and strengthening access to supports so more victims feel recognized and supported.

Still, the work is far from complete.

In this time of shifting realities, addressing racism in Canada will continue to demand vigilance, humility, and sustained investment from institutions, from governments, and from each of us. But the impact of our work this year reaffirms that progress is possible when we move together. The path ahead will not always be easy, but the strongest foundations are built through collective effort.

Thank you to the communities across Canada who have been part of this journey. Your dedication, resilience, and imagination continue to shape and strengthen the impact of this work. We are equally grateful to our institutional collaborators, whose ongoing engagement has helped move this work forward in meaningful ways. And to the Department of Canadian Heritage, thank you for your continued guidance and support.

As we look toward the year ahead, our commitment remains to lead as a national catalyst for change, strengthening communities and championing the future that all Canadians deserve. One that is not defined by the barriers we inherit, but by the possibilities we create together.



Mohammed Hashim
Chief Executive Officer

Board of Directors

Under the *Canadian Race Relations Foundation Act (the "Act")* the CRRF is governed by a Board of Directors, appointed by the Governor in Council on the recommendation of the responsible Minister, currently the Minister of Canadian Identity and Culture and Minister responsible for Official Languages. The *Act* requires that the Minister consider the multicultural character, linguistic duality and regional diversity of Canadian society in recommending Board appointments.

Board Structure

The Board consists of a Chairperson and up to 11 additional members. An Executive Director, who serves as Chief Executive Officer, manages the CRRF's daily operations and is an ex-officio member of the Board. Under the *Act*, the Board of Directors must meet a minimum of two times a year. The Board generally meets four times a year—either virtually or in person—and aims to hold each of its in-person meetings in a different province or territory where feasible.



Les Journées Brésiliennes – Maison de l'Amitié de Montréal, September 2025 in Montréal, Quebec.
(Photo credit: Inaa Photo)

Board of Directors



Teresa Woo-Paw, Chairperson
(Calgary, Alberta)
Term: Nov. 8, 2022 to Nov. 7, 2026
(Nov. 8, 2018 to Nov. 7, 2022)[1]



Orlando Bowen, Vice-Chairperson
(Brampton, Ontario)
Term: Apr. 18, 2024, to Apr. 17, 2026
(Apr. 8, 2021, to Apr. 7, 2024)[1]
(Dec. 15, 2017, to Dec. 14, 2020)[1]



Sophia Ali
(Winnipeg, Manitoba)
Term: Mar. 22, 2023 to Mar. 21, 2027



Dany Assaf
(Toronto, Ontario)
Term: May 27, 2022 to May 26, 2025



Dakota Kochie
(Gatineau, Quebec)
Term: May 27, 2022 to May 26, 2026



Les Kojima
(Winnipeg, Manitoba)
Term: Feb. 17, 2025 to Feb. 16, 2029



Reyhana Patel
(Mississauga, Ontario)
Term: May 27, 2022 to May 26, 2025



Anne-Marie Pham
(Calgary, Alberta)
Term: May 27, 2022 to May 26, 2026
(Dec. 18, 2017 to Dec. 17, 2021)[1]



Roy Pogorzelski
(Lethbridge, Alberta)
Term: July 22, 2024 to July 21, 2026
(July 22, 2021 to July 21, 2024)[1]
(June 21, 2017 to June 20, 2021)[1]



Jane Rabinowicz
(Montréal, Quebec)
Term: Nov. 27, 2024, to Nov. 26, 2028



Nancy Rosenfeld
(Westmount, Quebec)
Term: July 1, 2024, to June 30, 2026
(July 1, 2021, to June 30, 2024)[1]



Dr. Manju Varma
(Moncton, New Brunswick)
Term: Mar. 22, 2023 to Mar. 21, 2027



Hassan Ahmad
(Oakville, Ontario)
Term: May 27, 2025 to May 26, 2029



Executive Director,
ex officio
Mohammed Hashim
(Mississauga, Ontario)
Term: Oct. 13, 2025 to Oct. 12, 2030
(Term: Oct. 13, 2020 to Oct. 12, 2025)[1]

1. Parentheses indicate a member's previous term on the CRRF board.

Board Committees

Includes all members who served throughout the fiscal year 2025–2026.

The Executive Committee

- Teresa Woo-Paw (Chair)
- Dakota Kochie
- Jane Rabinowicz
- Orlando Bowen
- Roy Pogorzelski

The Finance and Audit Committee

- Dakota Kochie (Chair)
- Les Kojima
- Nancy Rosenfeld
- Orlando Bowen
- Roy Pogorzelski
- Teresa Woo-Paw

The Governance Committee

- Roy Pogorzelski (Chair)
- Anne-Marie Pham
- Hassan Ahmad
- Reyhana Patel (Until May 26, 2025)
- Sophia Ali
- Teresa Woo-Paw

The Human Resources Committee

- Orlando Bowen (Chair)
- Anne-Marie Pham
- Manju Varma
- Nancy Rosenfeld
- Teresa Woo-Paw

The Investment Committee

- Jane Rabinowicz (Chair)
- Dakota Kochie
- Teresa Woo-Paw
- Chester Ho (external)[1]
- Dany Assaf (external)[1]
- Kevin Foley (external)[1]

External Investment Committee

Members

- Chester Ho
- Kevin Foley
- Dany Assaf



Equity in Action: Combating Antisemitism and Racism in Social Work – Jewish Family and Child Service of Greater Toronto, in Toronto, Ontario.

1. External members are appointed where additional expertise is deemed required and/or beneficial.

Board/Committee Meeting Attendance

Attendance may have been interrupted due to Board terms.

	Board	Executive Committee	Finance and Audit Committee	Investment Committee	Human Resources Committee	Governance Committee
Board Member	5 virtual & 1 hybrid	8 virtual	3 virtual	2 virtual & 1 hybrid	2 virtual & 1 in-person	4 virtual 1 hybrid
Teresa Woo-Paw	6	6	2	3	1	4
Orlando Bowen	4	6	1	N/A	3	N/A
Sophia Ali	5	N/A	N/A	N/A	N/A	5
Dany Assaf*	0	N/A	N/A	N/A	N/A	N/A
Dakota Kochie	6	6	3	3	N/A	N/A
Reyhana Patel*	0	N/A	N/A	N/A	N/A	1
Anne-Marie Pham	6	N/A	N/A	N/A	3	5
Roy Pogorzelski	6	8	2	N/A	N/A	5
Nancy Rosenfeld	5	N/A	3	N/A	3	N/A
Manju Varma	6	N/A	N/A	N/A	3	N/A
Jane Rabinowicz	4	8	N/A	3	N/A	N/A
Les Kojima	6	N/A	3	N/A	N/A	N/A
Hassan Ahmad	4	N/A	N/A	N/A	N/A	3
External Committee Members						
Martin Grzadka**	N/A	N/A	N/A	N/A	N/A	N/A
Chester Ho	N/A	N/A	N/A	3	N/A	N/A
Kevin Okabe ***	N/A	N/A	N/A	N/A	N/A	N/A
Kevin Foley	N/A	N/A	N/A	3	N/A	N/A
Dany Assaf*	N/A	N/A	N/A	1	N/A	N/A

* Dany Assaf and Reyhana Patel's terms ended on May 26, 2025. Dany Assaf was appointed as external member of the Investment Committee effective May 27, 2025.

** Martin Grzadka's term as external Investment Committee member ended on May 23, 2025.

*** Kevin Okabe's term as external member of the Investment Committee ended on May 24, 2025.

Introduction

In a time when people across Canada are urgently seeking clarity, connection, and meaningful progress grounded in our collective values, the Canadian Race Relations Foundation (CRRF) has been guided by the power of hope to galvanize action, the wisdom that emerges from communities' lived experience, and the ability of collective effort to improve our systems for the good of all in this country.

This past year, we drove transformative change throughout the country by supporting communities to innovate, incubate and share new solutions to growing challenges. We brought together policy experts, community leaders, and other key stakeholders to inform strategic priorities with lived experience. We fostered meaningful dialogue to bridge perspectives and surface practical solutions. We launched customized learning and training initiatives across the country to strengthen community and institutional understanding and responses to hate and racism.

We are spearheading innovation and supporting communities to translate their ideas into sustainable, systemic change, strengthening the scaffolding for a more inclusive Canada that can flourish with opportunity, innovation, and shared prosperity.

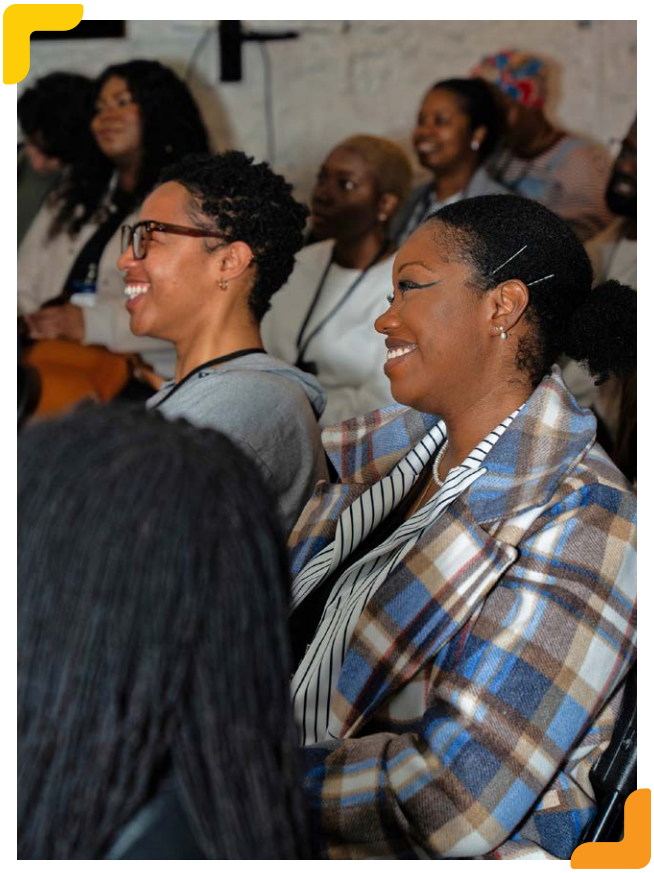
In the pages ahead, we share those successes, strategies and stories.



Play Forever – Open Floor, February 2026 in Richmond Hill, Ontario. (Photo credit: Salman Ali)

Legislated Mandate

Proclaimed by the federal government through the *Canadian Race Relations Foundation Act* in 1996, the CRRF is a federal Crown corporation with the mandate "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." In 2022–2023, the CRRF's Board of Directors produced a new three-year Strategic Plan, which is the basis on which the CRRF plans and reports on its activities. In March 2025, the Board approved the extension of the Strategic Plan for an additional year. The 2023–2027 Strategic Plan articulates the Board's vision, mission and guiding principles and contains a set of strategic priorities, each with a statement of the CRRF's desired outcomes, goals and objectives.



Sommet Dynastie, April 2025 in Montréal, Quebec.

Vision

A Canada free of systemic racism and hate.

Mission

To create systemic solutions and advance public policy on anti-racism, through partnership engagement, creating awareness and mobilization.

Guiding Principles

The CRRF is committed to facilitating learning—and the development, sharing and application of knowledge and expertise—to contribute to achieving the elimination of racism and all forms of racial discrimination in Canadian society. Earning and maintaining public trust, through our words and actions, is vital to the CRRF and its partners.

Strategic Priorities 2023/24 – 2026/27

The CRRF's strategic priorities aim to foster meaningful connections, drive innovative solutions, and create lasting change in the fight against systemic racism:

- Catalyst for Systemic Policy Change
- Community Capacity and Knowledge Mobilization
- Modern and Effective Organization

By driving policy change, strengthening community capacity, and mobilizing knowledge, the CRRF fosters inclusive dialogue and lasting transformation. Internally, the CRRF is committed to enhancing its effectiveness to enable it to sustain long-term progress.





ACT Now! – Annual National Conference on Black Mental Health – TAIBU Community Health Centre, March 2026 in Halifax, Nova Scotia.

The CRRF enables work that wouldn't otherwise happen.

Organizations consistently describe CRRF funding as the difference between an initiative existing or not, particularly for community-led and culturally specific programming.

"Without this support, creating an event of this scope and impact would not have been possible." —South by South East

The CRRF's contribution arrived "at a critical moment…one of the most impactful forms of support [we] received."
—Canada Leadership Summit

"Without CRRF, [this work] would be challenging financially. It also means a lot that you believe in me and this work."
—CRRF-supported podcast producer exploring complex conversations about race

Where Hope Meets Action

Our 2025-2026 Report on Strategic Priorities

The CRRF's strategic priorities are driven by a commitment to building high-impact partnerships, accelerating innovative solutions, and delivering measurable progress in addressing systemic racism over the long term. Through collaboration, facilitating and sharing knowledge and learning opportunities, and a focus on practical solutions and systemic policy change, we are helping create spaces where dialogue leads to understanding, understanding leads to action, and action leads to lasting change. At the same time, we are continuing to build our internal capacity to provide a strong and responsive infrastructure, well-equipped to support progress well into the future.

Strategic Priority 1
Catalyst for Systemic Policy Change

Desired Outcome
To accelerate the pace of meaningful change and to be a trusted voice and reference on racism and discriminatory policies, institutions and systems.

Goal
The CRRF is recognized for its expertise on issues of racial bias and discrimination and for its considered policy input, through which it acts as a catalyst for change.

Objectives

- 1.1 Removing obstacles and building bridges so that impacted communities are meaningfully reflected in government decision-making.
- 1.2 Generating thoughtful, applicable and implementable policy options in Canada while leveraging our position as a Crown corporation.
- 1.3 Focusing specific attention on critical issues with broad implications such as hate crimes, online hate and systemic discrimination in policing and the justice system.

2025–2026 Results

In 2025-2026, the CRRF made significant strides in catalyzing systemic policy change related to racism and discrimination in Canada. By engaging stakeholders across the spectrum from community leaders to policymakers, academic experts, municipalities and law enforcement, we fostered and elevated community-led solutions, informed legislation, and shaped national hate crime standards. Through evidence-based insights and dialogue, we laid the foundation for systemic change that embeds equity and the lived realities of communities at the heart of governance and institutional practice.



In Her Voice – Vivian Silver Memorial – NIF Canada, June 2025 in Toronto, Ontario. (Photo credit: Shay Markowitz)

The CRRF's partnership lends credibility and visibility to anti-racism efforts

Multiple organizations highlighted that the CRRF's name and involvement elevated their work beyond financial support alone. *The Black Diplomacy Global Summit* noted that having the CRRF as a presenting sponsor **helped to increase the visibility of their event and highlight the important work** being done on systemic anti-Black racism.

The *Voices Unheard* team stated that the CRRF's partnership **strengthened the credibility, reach, and impact** of their launch and **helped position the findings within national conversations on race, equity, and accountability.** One event organizer put it simply: the CRRF's sponsorship "*lent additional credibility to the event.*"

Finding Common Ground: A National Townhall Series

In collaboration with *The Globe and Mail*, in 2025–2026, the CRRF convened three policy-focused national townhalls on topics ranging from systemic inequities in healthcare to supporting First Nations Policing, implementation of Canada's Black Justice Strategy, connections between immigration policy and rhetoric, and the intersection of artificial intelligence (AI) and racism. Engaging over 3,000 participants across Canada, the series mobilized insights, bridged divides, and shaped constructive, community-informed pathways for systemic policy change amid a time of unprecedented polarization. The three townhalls drove tangible policy impact by elevating community-informed solutions, strengthening cross-government and community accountability, and advancing systemic reforms on Indigenous justice, immigration and digital hate, and anti-Black racism.



Finding Common Ground: Systemic Racism in Canada – Policy Opportunities, November 2025 in Calgary, Alberta. (Photo credit: Mike Maciaszek)

Event	Key Outcomes
Supporting First Nations-Led Policing (Virtual – June 2025)	Through this virtual event, the CRRF was able to act as a catalyst for policy change and advance community capacity and knowledge mobilization (Strategic Priority 1.1, SP 2.1, and SP 2.3) by enhancing understanding and national policy dialogue on First Nations-led policing, and advancing actionable policy considerations.
Systemic Racism in Canada – Policy Opportunities (Hybrid – Calgary, Nov 2025)	With this hybrid event, the CRRF was able to advance national dialogue by creating national platforms to ensure racialized community expert voices are heard on national policy discussions about immigration, emergency response, justice system inequities, and immigration, and creating space for the production of practical and actionable community-informed recommendations for policy change, amplifying solutions that would tangibly influence the daily lives of impacted communities (SP 1.1, 1.2).
Canada's Black Justice Strategy – From Vision to Implementation (Virtual – Feb 2026)	Through this online panel discussion, the CRRF was able to focus attention on critical issues with broad implications for Black communities and others negatively impacted by the Justice system. This initiative addressed systemic anti-Black racism within the justice system and called for meaningful implementation of Canada's Black Justice Strategy to transform policing, corrections, and broader justice institutions (SP 1.3).

Quebec Dialogues: Empowering Community Voices

In January 2026, the CRRF hosted *Quebec Dialogues: Empowering Community Voices*, a hybrid conference bringing together 181 community leaders, foundations, and institutions from across the province to share experiences, insights, and locally driven solutions to strengthen inclusion and address racism and hate.

A highlight of the event was a panel on *Policy Solutions: Tackling Hate Across Identities*, in which local community leaders and legal and justice experts discussed the evolving nature of hate and racism and the imperative for more inclusive and coordinated responses, focusing on strategies to ensure public policy better reflects the lived experiences of people targeted by hate, whether based on race, gender, disability, religion, or other intersecting aspects of identity.

The *Quebec Dialogues* event advanced systemic change by strengthening local networks, creating alignment across sectors, generating community-informed recommendations to guide media practices and anti-hate strategies, and creating an evidence-based foundation for meaningful policy and institutional action.

Event	Key Outcomes
Quebec Dialogues: Empowering Community Voices (Hybrid – January 2026)	This in-person dialogue created sustained cross-sector relationships and elevated community-driven perspectives into policy and institutional discussions on hate, discrimination, and public accountability (SP 1.1). It also produced actionable, evidence-informed recommendations that strengthened the foundation for coordinated policy reform, institutional practice change, and more responsive media and social service systems (SP 1.2) and advanced anti-hate strategies, improved sector alignment, and deepened collective capacity to address systemic discrimination and harmful narratives across institutions and public discourse (SP 1.3).



Quebec Dialogues: Empowering Community Voices, January 2026 in Montréal, Quebec. (Photo credit: Ola Choukair)

Systemic Policy Change, Anti-Indigenous Racism and Truth and Reconciliation

Advancing systemic policy change, engaging in ReconciliACTION and addressing anti-Indigenous racism calls for sustained accountability and a commitment to act in alignment with the leadership, voices, and lived experiences of Indigenous Peoples of this land. This year, we worked to help drive meaningful shifts in systems and decision-making by supporting Indigenous-led justice priorities, strengthening relationships, and advancing changes in policy and practice.

In 2024, the Yellowknife Women's Society (YKWS) released a report sounding the alarm on how unhoused Indigenous women in Yellowknife are overpoliced and underprotected by the RCMP. The report enunciated a series of policy changes that governments should make to improve the safety of unhoused Indigenous women in Yellowknife.

In response to the YKWS Report and in keeping with our commitment to engage in meaningful ReconciliACTION, the CRRF brought together 22 community leaders, Elders, and institutional decision-makers for a 1.5-day dialogue in Yellowknife between the YKWS and the RCMP in the fall of 2025. The dialogue focused on trust, accountability and action, and led to the development of a joint statement with clear, practical commitments to address some of the key concerns raised in the Report.

The dialogue began a critical, ReconciliACTION-informed process of laying the groundwork for practical accountability mechanisms to strengthen relationships between Indigenous communities and police while enhancing public safety.



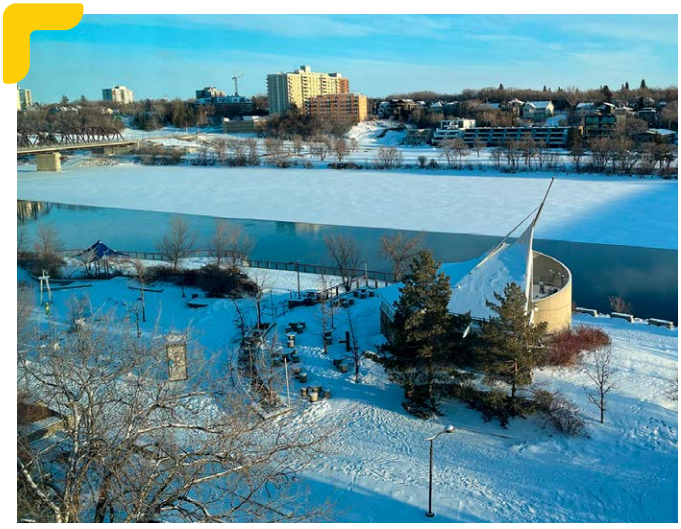
Graphic recording of Yellowknife Dialogue event by artist Rachel MacNeill, October 2025.

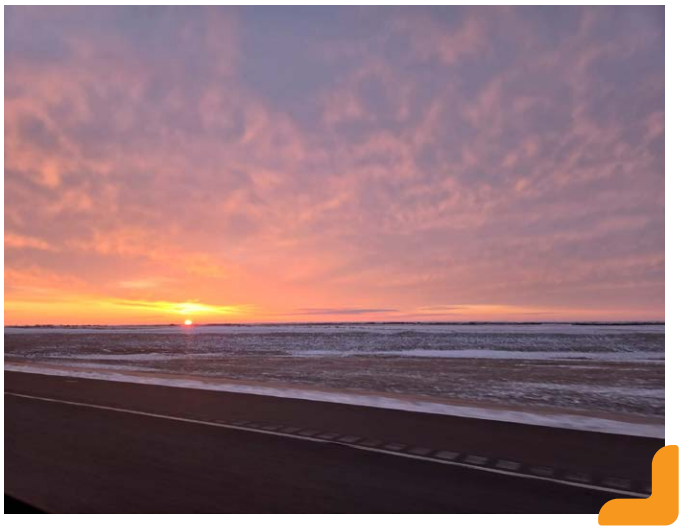
Strengthening Good Relations

In partnership with the Office of the Treaty Commissioner in Saskatchewan, the CRRF supported work to strengthen First Nations–municipal relationships across Saskatchewan by mobilizing Reconciliation Circle (RC) dialogues into policy recommendations and actions. The Office of the Treaty Commissioner shared early findings on the impact of these circles at the Treaty Learning Journey Conference in Saskatoon in October 2025, which highlighted opportunities for partnership and advancement of Treaty relationships between First Nations and municipalities, such as the process for establishing urban reserves. This project combats anti-Indigenous racism in Saskatchewan by working with municipalities to help them develop and implement policies that honour, uphold, and advance the Treaty relationship.

These efforts strengthened collaboration between First Nations and municipal governments in Saskatchewan, supporting more effective, community-driven reconciliation and relationship-building across the province.

Event	Key Outcomes
Reconciliation Circle Dialogues	The partnership with the Office of the Treaty Commissioner in Saskatchewan directly builds bridges between First Nations and municipalities, ensuring meaningful integration of Indigenous voices, treaty perspectives, and lived experiences in municipal decision-making (SP 1.1). The translation of the Reconciliation Circles into policy recommendations for municipal actions also generates thoughtful, applicable, and implementable policy options (SP 1.2).





Left: Saskatoon, Saskatchewan (Treaty 6 Territory). **Right:** Prince Albert, Saskatchewan (Treaty 6 Territory).

Combatting Hate: Community Information Resource Hub

Over the past five years, police-reported hate crimes in Canada have consistently sat at historic highs. In 2025-2026 the CRRF laid the foundations for the national Combatting Hate: Community Information Resource Hub. Mandated as part of Canada's Action Plan on Combatting Hate, the Combatting Hate Hub serves as the Secretariat for the Hate Crimes Working Group and Network, in partnership with the RCMP, ensuring national priorities are translated into coordinated action. The Hate Crimes Working Group is a focused leadership body of 12 members which sets strategic priorities and drives system-level improvements in police responses to hate crimes. It held its inaugural meeting in December 2025. The Hate Crimes Network operates as a national learning and implementation platform for law enforcement professionals, offering expert engagement and practical case studies.

In 2025-2026, the Hub's cross-sector convenings and immersive police training initiatives, along with its *Building Bridges* program, directly shaped the development of updated national standards for hate crime response and officer training.

Spotlight

Regional Municipality of Durham – Anti-Hate Coalition

With the support of the CRRF, the Durham Anti-Hate Coalition brought together community organizations, local DEI practitioners, and subject matter experts to build a coordinated regional response to hate. Through resource development, community awareness initiatives, and a major conference, the project empowers communities to recognize, report, and respond to hate incidents while advocating for meaningful policy change at the systemic level. Integrating DEI practitioners, community organizations, and subject matter experts, the Durham Coalition's multi-stakeholder convening model established a structured national engagement framework for coordinated regional hate response.

One of the objectives of the *Together Against Hate Durham* initiative is to create and present at least five public policy recommendations to Regional Council. The partner coalition is working with the community to determine what kind of policies are needed to help Durham Region become safer and more inclusive.

Spotlight

Fredericton Promise of Home Policy Conference
In November 2025, the CRRF supported Fredericton's *Promise of Home Policy Conference*, bringing together newcomers, community members, service providers, and policymakers to develop community informed policy recommendations to advance anti-racism, antihate, and newcomer inclusion in the province.

By grounding the conversation in real community perspectives, the event highlighted key gaps in settlement supports and integration processes, generating insights that can inform more responsive and effective local policy approaches. The dialogue helped shape a clearer understanding of what newcomers need to thrive, reinforcing the importance of policy solutions that reflect on-the-ground realities.

Standing Senate Committee on Human Rights Submission: Study on Antisemitism

In December 2025, the CRRF made pivotal written and oral submissions to the Standing Senate Committee on Human Rights' study on antisemitism in Canada. These contributions supported the Committee's efforts to assess the current state of antisemitism and inform federal policy responses amid rising incidents nationwide. In its final report, Standing United Against Antisemitism: Protecting Communities and Strengthening Canadian Democracy, the Committee reflected key evidence and perspectives advanced by the CRRF. On the issue of hate crime data, testimony from the CRRF's CEO Mohammed Hashim was cited, emphasizing that: "The biggest gap we have for statistics is that we don't know how many hate crimes have happened. We know police-reported hate incidents or crimes, but we have zero data that is cumulative or definitive about convictions. Of all the biggest data gaps we have, I think that's the one that needs to be fixed most urgently."

The report also echoed additional priorities raised in the CRRF's submissions, including the importance of new tools and training to address criminal incidents, such as the *Hate Indicators* tool to help prosecutors efficiently and effectively find hate crime case law, and the development and expansion of dedicated hate crime units to support clearer reporting pathways, improved data collection and analysis, and enhanced coordination between law enforcement and community organizations.

Inclusive Approaches to a Resilient Democracy

As democratic systems face increasing pressure, meaningful dialogue must be shaped by a racial equity lens that reflects how disinformation, polarization, institutional distrust, and exclusion are unevenly experienced, particularly by racialized and Indigenous communities. In Canada, this highlights the importance of inclusive and responsive approaches that build trust and participation, laying the foundation for a stronger, more prosperous future. Operating at the intersection of communities, institutions, and policy, the CRRF brings a perspective that centers equity, trust, and belonging as core conditions for a healthy and resilient democracy.

In 2025-2026, the CRRF advanced racial equity within the democracy space by initiating dialogue, exploring key challenges, and taking stock of how racism, hate, and exclusion undermine democratic systems upstream. In December 2025, we kicked off this conversation with a Practitioner Roundtable Insights Luncheon by convening 20 leaders from Canadian civil society, research, and community organizations to ensure racial justice was embedded early in the conversation. The discussion helped shape the scope, guardrails, and objectives of the CRRF's broader democracy work through a racial equity lens, grounding it in the reality that democratic challenges such as disinformation, polarization, institutional distrust, and exclusion are not experienced equally, particularly by racialized and Indigenous communities. Key priorities emerging from the session included:

- Embedding racial equity as a core component of democracy initiatives
- Strengthening civic space through inclusive engagement
- Addressing polarization with community-informed approaches



Community Reception – MacBride Museum, June 2025 in Whitehorse, Yukon. (Photo credit: Cathie Arbould)

Expanding Institutional Capacity for Racial Equity

Three years ago, Canada's first national pan Asian coalition, the Coalition Against Anti-Asian Racism Canada (CAAARC) was created to respond to community needs by advancing systems-level change. Since then, the Coalition has explored multiple approaches to addressing anti-Asian racism, including policy mobilization, community capacity building and fostering dialogue. These efforts surfaced important differences in regional contexts and community priorities, underscoring the need for more focused and dedicated interventions. Some of the remarkable achievements of the Coalition have been the development of a pan-national network connecting various Asian-Canadian organizations across the country and the creation of an on-going forum for internal discussions and support and, more recently, a partnership with the University of British Columbia, entitled Asian Canadian Diversity and Diaspora: Building National Capacity for Racial Equity and Inclusion. Led by UBC's Equity & Inclusion Office, the $400,000 initiative is combining accessible digital learning, community engaged scholarship, and regional dialogues in urban, rural, and remote areas across the country to advance racial equity for Asian Canadian communities across Canada.

Through this collaboration, the CRRF is ensuring continued national leadership in advancing research, community engagement, and public education on anti-Asian racism, strengthening capacity and sustaining momentum in this critical area.

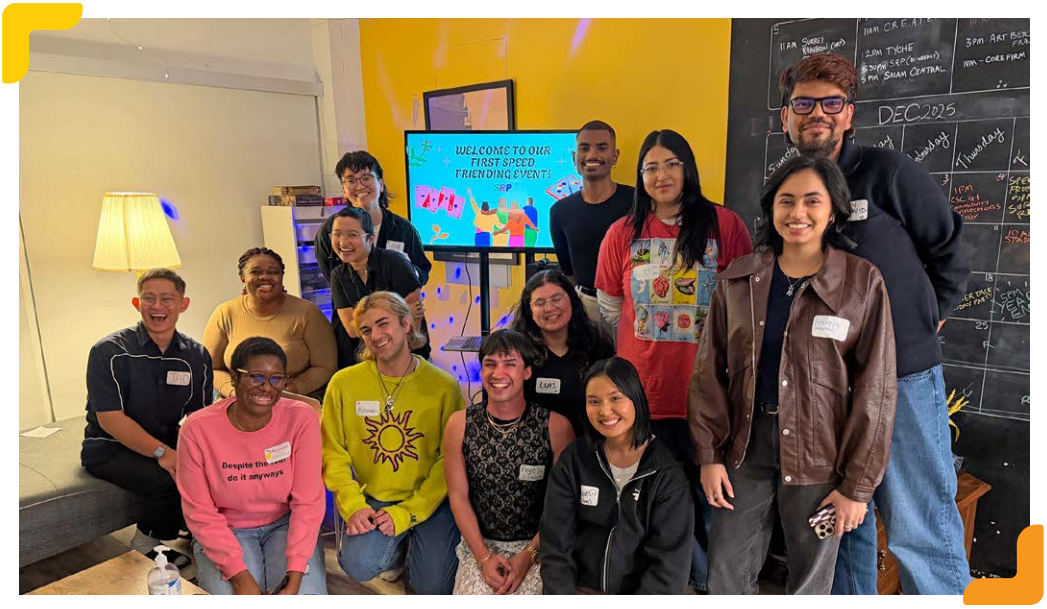


Community Reception – MacBride Museum, June 2025 in Whitehorse, Yukon. (Photo credit: Cathie Arbould)

Marking Milestones, Shaping Policy

Throughout 2025–2026, the CRRF commemorated 12 key heritage and remembrance moments to reflect on racism, discrimination, and hate, highlighting equity-driven policy needs and opportunities and grounded in community experience, critical data and key CRRF initiatives, partnerships and collaborations. These statements reinforced the importance of honouring our shared history, while also reflecting communities' current needs and lived realities, promoting locally-driven policy conversations, and highlighting new and ongoing resourcing and its impact in addressing persistent gaps and inequities.

1. **Asian Heritage Month**
   May 2025
2. **Jewish Heritage Month**
   May 2025
3. **National Indigenous History Month**
   June 2025
4. **Canada Day**
   July 2025
5. **Emancipation Day**
   August 2025
6. **Japanese Canadian Redress Agreement Anniversary**
   September 22, 2025
7. **National Day for Truth and Reconciliation**
   September 30, 2025
8. **Canadian Islamic History Month**
   October 2025
9. **Holocaust Remembrance Day**
   January 27, 2026
10. **National Day of Remembrance of the Quebec City Mosque Attack and Action Against Islamophobia**
    January 29, 2026
11. **Black History Month**
    February 2026
12. **International Day for the Elimination of Racial Discrimination**
    March 21, 2026



Speed Friending Social Event – Surrey Rainbow Project, December 2025 in Surrey, British Columbia.

Strategic Priority 2
Community Capacity and Knowledge Mobilization

Desired Outcome

To support organizations to combat racism, foster dialogue and build a more inclusive and anti-racist society.

Goal

The CRRF is a trusted partner that builds community capacity through provision of much-needed support to community groups to further their own work on anti-racism.

Objectives

- 2.1 Strengthening the capacity of racialized communities, religious minority groups and Indigenous people to carry out their own work to combat racism.
- 2.2 Mobilizing objective, independent and original research and analysis that is grounded in the lived experiences of the affected communities.
- 2.3 Creating opportunities for meaningful dialogue, learning and sharing with the broader public.



Educators Anti-Racism Conference – Harmony Movement, February 2026 in Vaughan, Ontario. (Photo credit: Irene Dominguez)

2025–2026 Results

In 2025-2026, the CRRF advanced community capacity and knowledge mobilization by fostering collaborative learning, sharing evidence-informed insights, and supporting communities in applying knowledge to drive meaningful action and strengthen local and national impact. From resourcing communities as the enablers and makers of change, innovation, and learning to building cross-sectoral collaborations and equipping communities and institutions to combat hate, we served as a strategic enabler, filling knowledge gaps and equipping groups to lead and expand their anti-racism efforts.

Resourcing Canada's Communities to Build Local Capacity

The CRRF's National Anti-Racism Fund (NARF) enables racialized, religious minority and Indigenous communities and groups to galvanize, innovate and sustain bold anti-racism initiatives, strengthening capacity and mobilizing new knowledge across the country. Since its inception in 2022, the Fund has invested $14.8 million in more than 700 organizations, fueling work that builds networks, sparks learning, and drives measurable progress toward a more inclusive future. Through its two tailored streams, Projects, and Events and Youth Initiatives, the Fund ensures support is strategic, flexible, and responsive to community priorities.

In 2025-2026, we deepened these efforts by amplifying local leadership, accelerating action, and deepening the impact of community-led solutions to systemic racism. This year, we approved funding for:

- 130 initiatives through the NARF Events and Youth initiatives (EYI) program at $1,200,000
- 49 NARF Projects at $2,491,000

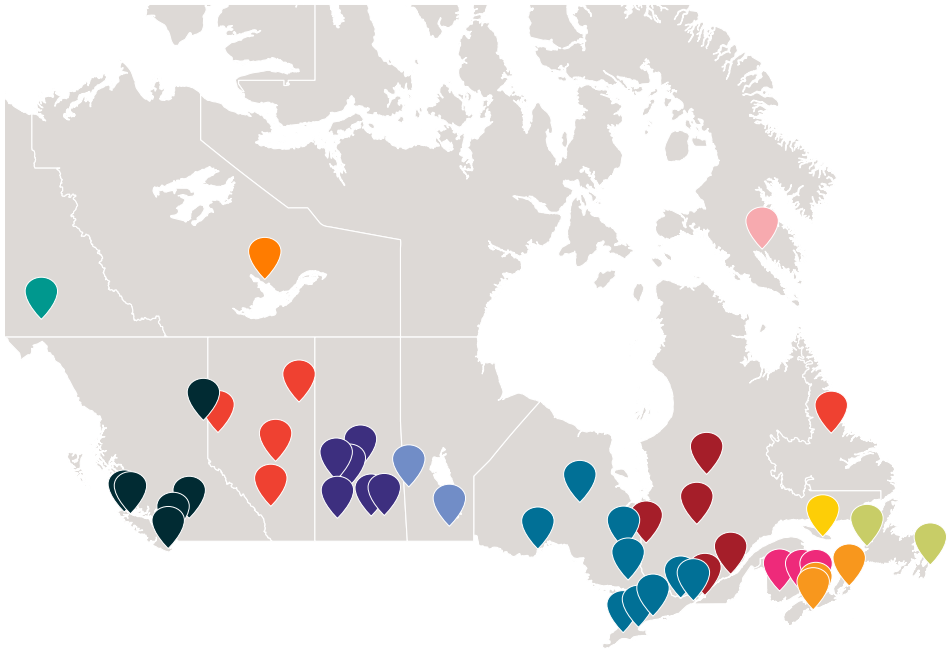
Both NARF streams were significantly oversubscribed, consistent with the previous year, with over 950 applications for NARF Projects and over 570 applications for Events and Youth Initiatives. As a result, 12% of applicant organizations received funding, while total funding awarded represented 4% of the total amount requested ($97,251,877).

The CRRF was able to deliver funding to both streams within 14 weeks this year (from deadline to notification of funding decision), respecting service standards of 16 weeks.

NARF Year Over Year Program Growth

	FY 2024/2025	FY 2025/2026	Percentage Increase
No. of NARF grant recipients	166	179	7.83%
Amount granted through NARF	$3,185,355	$3,691,000	15.87%

2025-2026 Snapshot: National Anti-Racism Fund Across Canada



- 55 Ontario
- 24 British Columbia
- 23 Quebec
- 17 Alberta
- 11 Nova Scotia
- 11 Saskatchewan
- 8 Manitoba
- 8 New Brunswick
- 7 Newfoundland and Labrador
- 5 Prince Edward Island
- 4 Northwest Territories
- 4 Yukon
- 2 Nunavut

Knowledge Created and Stories Told

The CRRF funded projects created and shared knowledge, insights, and materials that celebrated diversity, lifted voices, and created calls for action.

82%
of NARF projects developed new materials

68%
of NARF projects enhanced existing materials

96%
of CI sponsorship projects created knowledge materials

Types of products developed:

- **Handbooks/guides:** (Indigenous Self-Care Handbook, Facilitator Guides, Participant Handbooks)
- **Toolkits:** (Let's Talk About It bilingual toolkit, storytelling toolkits)
- **Curricula:** (anti-racism literacy curriculum, dialogue facilitation curriculum)
- **Reports:** (South Asian Justice Report, Islamophobia research report, Evaluation reports)
- **Digital resources:** (websites, online timelines, databases, maps)
- **Artistic/cultural products:** (poetry books, documentary videos, murals with AR, board game, exhibition materials)
- **Training materials:** (PowerPoint presentations, workshop guides, pedagogical tools)
- **Podcasts:** Against the Tides of Racism (125 episodes), CJN Interfaith, CIAJ
- **Research Reports and Surveys:** Newsroom Diversity, Caste Experiences, Voices Unheard Report
- **Publications:** "Canadian Human Rights Champions" (U of Toronto Press)
- **Films/Documentaries:** Pan Afrikan Film Festival, Reconciliation Through Art

At a Glance – NARF Impact Stories

Exploring wâhkôhtowin
A board game that makes history personal

The *Exploring wâhkôhtowin* board game immerses players in Indigenous history, Treaty relationships, and the ongoing effects of systemic oppression. As players progress, they physically experience the removal of resources and freedoms — and the emotional response is powerful. The game's final stages focus on cultural recovery and land connection, emphasizing Indigenous resilience. By centering Indigenous voices and knowledge systems in an accessible, interactive format, the project opens doors for deeper conversations about racism, reconciliation, and restorative action — one game at a time.

SEREIN
Transformer l'accès à l'emploi

In Montréal-Nord, the SEREIN project developed a comprehensive approach to advancing workplace equity and addressing anti-Black racism at both the individual and systemic levels. Combining skills development, institutional change, and community dialogue to foster more equitable pathways into the labour market, the project addressed systemic barriers facing Black communities and asylum seekers, improved access to employment, strengthened inclusive hiring practices, and challenged persistent stereotypes that limit opportunity.

New Brunswick Sanctuary Network
Breaking down barriers

The New Brunswick *Sanctuary Network* is improving access to essential services for racialized migrants with precarious status by creating safe, reliable pathways to care, housing, and support. Through practical tools and public education—such as the work of Black healthcare champions like Nell Toussaint and Kerian Burnett—the network confronts myths that blame immigrants for housing and affordability crises. In doing so, it reduces fear, counters harmful narratives, and strengthens inclusion, while helping shift public understanding.

Equitas
Tools to talk about racism with young people

Equitas' *Let's Talk About It* toolkit strengthened the capacity of youth-serving professionals to lead informed, constructive conversations on racism and discrimination. With practical tools such as "calling in" approaches and human rights-based responses, it increased awareness, confidence, and accountability in facilitating dialogue. Participants reported meaningful shifts in how they engage with difficult topics, demonstrating greater comfort addressing bias and creating inclusive spaces. The initiative advanced more effective, respectful conversations with young people and embedded more thoughtful, equity-informed practices within organizations.

Building Capacity to Counter Hate

In its first year of operation, the CRRF's Combatting Hate: Community Information Resource Hub harnessed training, partnerships, and collaborative efforts to enhance community capacity and drive the practical use of knowledge in addressing hate and discrimination. Collaboration is how the Hub turns mandate into measurable impact, driving coordinated, cross sector responses that expand reach, mobilize expertise, and close the gaps where communities are too often left unsupported. Because hate transcends jurisdictions and sectors, the Hub's effectiveness relies on activating a national network of researchers, legal experts, community organizations, and municipal governments, each extending our reach into communities and populations no single organization could serve alone.

This year, the Combatting Hate Hub engaged 10 core collaboration partners spanning research institutions, legal clinics, community coalitions, and municipal governments across Canada.





Left: Islamic Heritage Month – Building Inclusive Spaces: Impacts of Islamophobia on Muslims with Disabilities, October 2025 in Mississauga, Ontario. (Photo credit: Mahdi Nanji)
Right: PhotoVoice Exhibition – YECO Canada, March 2026 in Ottawa, Ontario.

Partner and Event/Project	Key Outcomes
Canadian Anti-Hate Network *Anti-Hate Awareness & Action Campaign*	This campaign advanced public anti-hate education by mobilizing research grounded in lived experience by translating the CRRF's race relations research into practical public education tools (SP 2.2); creating opportunities for broader public learning by supporting sustained engagement with anti-hate resources (SP 2.3); and focusing attention on hate and discrimination by making prevention tools more accessible to Canadians (SP 1.3).
Centre on Hate, Bias & Extremism *Hate Landscape Report & Convenings*	The report and convenings strengthened Canada's anti-hate knowledge ecosystem by mobilizing independent research and analysis by connecting academic expertise with the lived experiences of communities affected by hate (SP 2.2); creating opportunities for dialogue and learning between researchers, practitioners, institutions, and community stakeholders (SP 2.3) and focusing attention on hate crimes, youth radicalization, online hate, and systemic discrimination (SP 1.3).
Region of Durham *Anti-Hate Coalition & Conference*	These initiatives solidified regional anti-hate infrastructure, strengthening community capacity by supporting a 65+ member coalition to sustain local anti-hate work (SP 2.1), creating opportunities for public learning through awareness materials, campaign videos, and cross-sector dialogue (SP 2.3) and removing obstacles and building bridges by creating pathways for community-informed recommendations to reach municipal decision-makers (SP 1.1).
StopHate Alberta *Mental Health Research on Hate Impacts*	This work advanced community-grounded evidence on the impacts of hate by mobilizing original research grounded in lived experience by documenting the mental health impacts of hate (SP 2.2); strengthening community capacity by supporting trusted local research with affected communities (SP 2.1); and generating policy-relevant evidence to inform health, justice, victim support, and public policy responses (SP 1.2).
Organization on the Prevention of Violence *Training & Victim Support Delivery*	Expanded frontline hate response capacity by strengthening community capacity by delivering training through OPV's trusted Alberta relationships and local networks (SP 2.1); creating opportunities for shared learning between community stakeholders and enforcement personnel (SP 2.3); and focusing attention on hate-related incidents by improving frontline understanding of victim support and coordinated response (SP 1.3).
World Sikh Organization *National Anti-Sikh Hate Project*	Advanced community-led research and national policy awareness by strengthening the capacity of an impacted community to carry out national anti-hate research and advocacy (SP 2.1); mobilizing community-led research grounded in lived experience into a credible national evidence base (SP 2.2); and removing obstacles and building bridges by ensuring Sikh community experiences are reflected in national anti-hate conversations (SP 1.1).

Partner and Event/Project	Key Outcomes
Saint Michel Legal Clinic *Toolbox on Racial Profiling & Online Hate*	Addressed a regional access-to-justice gap by strengthening community capacity by equipping affected communities and frontline organizations with practical legal literacy tools (SP 2.1); creating opportunities for public legal education through a Quebec-specific toolbox designed for community use (SP 2.3) and focusing attention on racial profiling and online hate as issues affecting public trust and institutional accountability (SP 1.3).
BC Prosecution Service *Hate Crime Prosecutors Training*	Strengthened justice-sector coordination by mobilizing knowledge grounded in community experience by connecting prosecutors with the realities of victims and affected communities (SP 2.2); focusing attention on hate crimes and justice-system responses through a specialized national learning forum (SP 1.3); strengthening the CRRF's networks within justice institutions by supporting the foundation for a national prosecutors network (SP 3.2).
Public Safety Mega Week Conference *National Sponsorship & Engagement*	Positioned anti-hate work within Canada's public safety ecosystem by creating opportunities for learning and exchange between government, enforcement, researchers, and community organizations (SP 2.3); focusing attention on hate as a public safety and institutional coordination issue (SP 1.3); strengthening the CRRF's networks within government and public safety institutions (SP 3.2).

** Given that the Hub is in its first year, we anticipate further behavioural impacts in subsequent reporting years. These impacts may require additional analysis.*



Together Against Hate Durham, November 2025 in Durham, Ontario.

Equipping Communities & Institutions to Improve Hate Response Across Canada

By pairing accessible community-facing workshops with intensive, scenario-based police training, in 2025-2026, the Hub built a dual-track model to advance coordinated hate crime response. We expanded and evolved our *Building Bridges Workshops* program, focused on improving hate crime reporting, offering practical tools, and increasing access to resources that can inform long-term, systemic policy change. Designed for law enforcement, community members, and frontline practitioners, the workshops provide clear guidance, reliable information, and a pathway toward more effective and coordinated responses to hate across Canada. In 2025-2026, the Hub delivered 18 *Building Bridges Workshops*, reaching 2,319 participants nationwide.

We also launched a groundbreaking new training program, *Combatting Hate for Safer Communities: Immersive Training for Police Services*. As a first point of contact after a hate crime or incident, officer response can determine whether communities feel protected or abandoned. This targeted training equips officers, dispatch, victim services, and other personnel to respond effectively to hate-motivated incidents, build in-house capacity, and foster community trust. Tailored to each service's readiness, it supports everything from establishing hate crime units to training coordinators, ensuring police are better prepared to protect and support communities.

The pilot *Immersive Training* sessions in Ontario and Atlantic Canada trained 630 frontline officers, dispatch personnel, and non-sworn staff.

98.71%

of respondents reported that the training improved their understanding of hate crimes and their ability to distinguish them from hate incidents

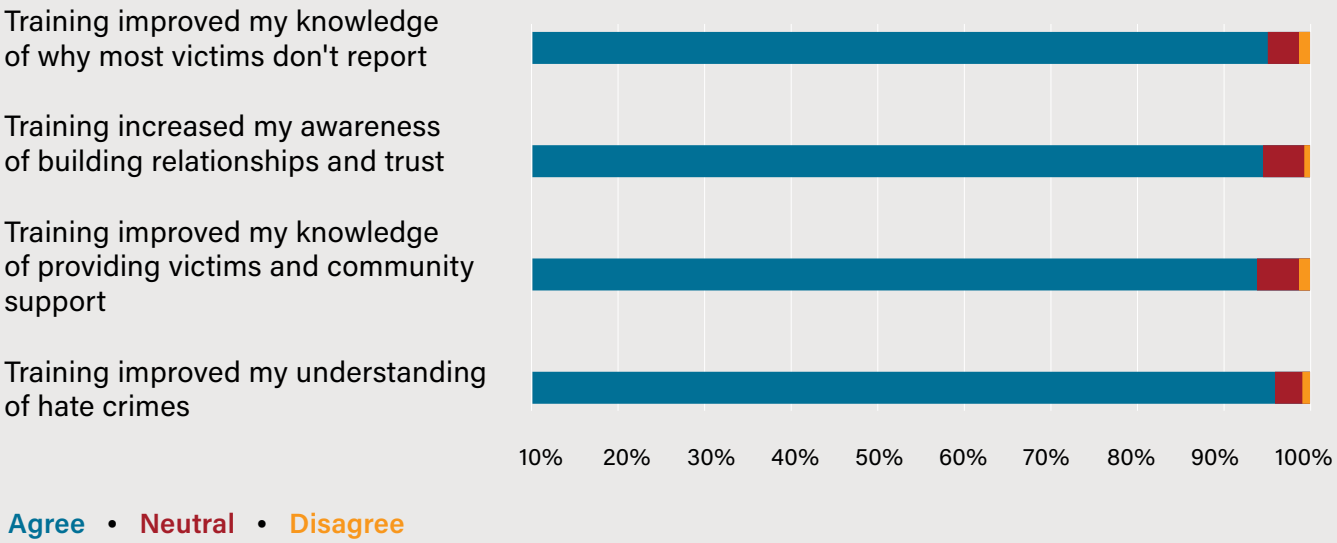


CRRF Building Bridges Workshop training materials.

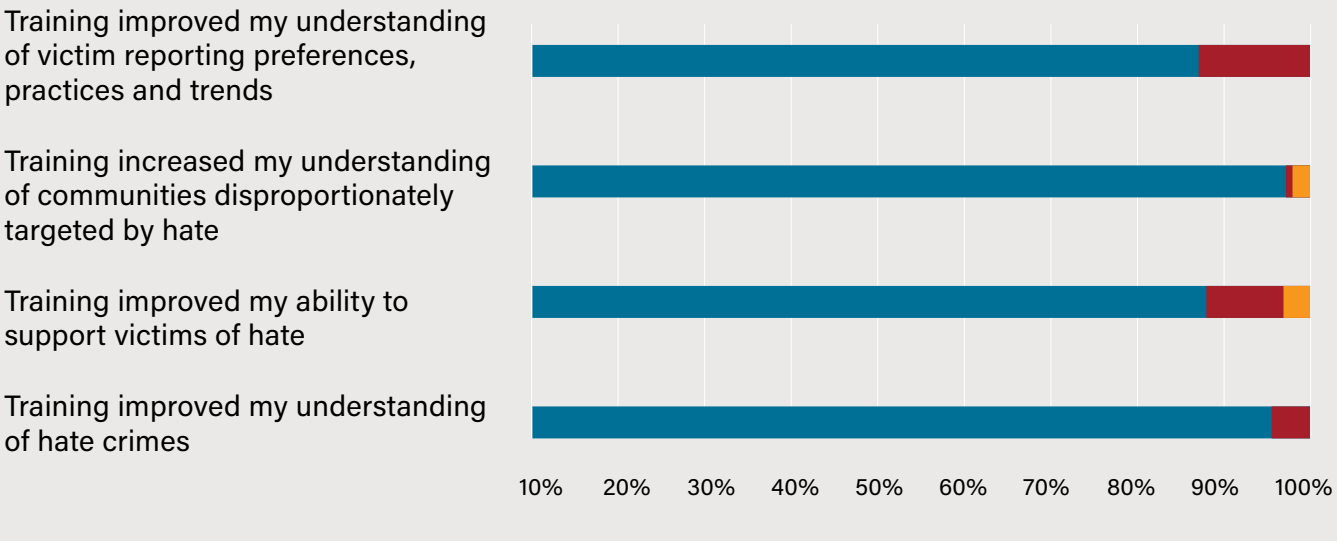
Building Bridges & Immersive Training programs

- Engaged 37 Police departments
- Distributed over 4000 training materials across Canada

Feedback From Immersive Police Training Participants (n=207)



Feedback from Participants in Building Bridges Workshops (n=108)



Testimonial

"The hate crimes training provided by the Canadian Race Relations Foundation was exceptional. The Combatting Hate Hub offered outstanding support throughout the planning stages, responding quickly to questions and supplying all necessary materials. Retired Hate Crime Investigator Craig Upshaw delivered powerful and engaging immersive training to our officers and staff, guiding us in identifying a Hate Crimes Coordinator and developing a comprehensive response policy. We are deeply grateful for this valuable learning opportunity and for the strong partnership that made it possible."

—Inspector Anika Becker, Kennebecasis Regional Police Force (New Brunswick)



Fellowships: Building Tomorrow's Leaders

Fellowships are powerful tools for building community capacity, providing emerging leaders with access to new skills, networks, and resources, and enabling them to drive long-term social and civic growth within their communities. By investing in people, fellowships turn lived experience into sustained impact. In 2025-2026, the CRRF built on our pilot fellowship programs, expanding and deepening their design, execution and impact.

Canada's Cities: Dynamic Voices, Shared Futures

The CRRF's Municipal Fellowship Program provides Canada's next generation of community leaders and public servants with invaluable hands-on experience in municipal governance. This year, the Program expanded community capacity by offering paid placements for racialized youth within municipal governments, providing mentorship and hands-on experience in governance, policy analysis, and civic leadership.





Above and top-right: Civic Youth Internship Showcase, July 2025 in Edmonton, Alberta.

With its 2025 cohorts at the City of Saskatoon and the City of Edmonton, the program mobilized practical knowledge to help emerging leaders develop the skills, confidence, and networks needed to participate meaningfully in municipal decision-making. By addressing the long-standing underrepresentation of racialized communities in government and supporting youth as emerging civic leaders, the fellowship strengthened connections between municipalities and diverse communities while fostering a more inclusive future pipeline of public servants.

Enriching Canada's Stories with Diverse Voices

The CRRF's Media Fellowships Program funds year-long projects in Canadian newsrooms, production companies and media organizations and institutions. This year, the Media Fellowships Program initiated the process of supporting its second cohort of media organizations to strengthen their capacity to address racism and equity issues in Canada.

In Fall 2025, the CRRF re-engaged and expanded the Program's Advisory Committee, bringing together five members with deep industry expertise and experience in Canadian newsrooms, production companies, and media organizations. The Committee played a key role in reviewing program guidelines, eligibility requirements, assessment criteria, and application materials. They were also responsible for evaluating project proposals using the Media Fellowships Program criteria, helping ensure the Program continued to elevate strong journalistic initiatives that broaden public understanding and amplify underrepresented voices.

2025–2026 Media Fellowships

Montréal, QC
- Nouvelles d'Ici

Toronto, ON
- Future of Good
- Investigative Journalism Foundation of Canada (IJF)
- The Green Line

Winnipeg, MB
- U Multicultural Inc.

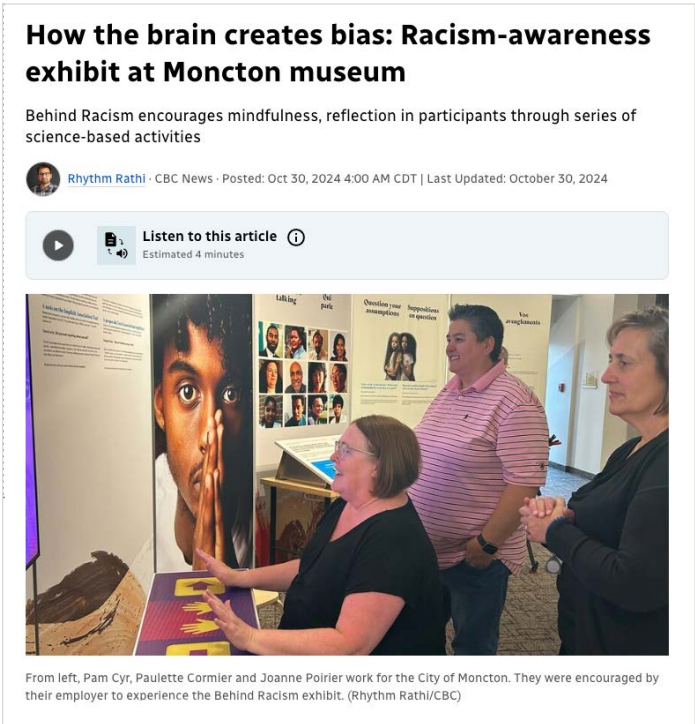
Victoria, BC
- The Narwhal (National)

Vancouver, BC
- IndigiNews/Tapwewin Media

Engaging Minds, Challenging Assumptions

Focused on unpacking individual biases, systemic racism and the psychology behind prejudice to help people better understand and reflect on how the brain works and the science behind bias, the CRRF's *Behind Racism: Challenging the Way We Think* exhibition tour concluded in September 2025 following a successful seven year run across Canada. Its final stop was at the Galt Museum & Archives in Alberta, where it was on display from March to September 2025 and attracted 3,901 visitors.

The exhibition's conclusion marks the end of a nationally impactful initiative that engaged diverse audiences in critical conversations about racism, bias, and inclusion, reaching a total of over 200,000 visitors across nine cities and six provinces.



How the brain creates bias: Racism-awareness exhibit at Moncton museum

Behind Racism encourages mindfulness, reflection in participants through series of science-based activities

Rhythm Rathi · CBC News · Posted: Oct 30, 2024 4:00 AM CDT | Last Updated: October 30, 2024

Listen to this article
Estimated 4 minutes

From left, Pam Cyr, Paulette Cormier and Joanne Poirier work for the City of Moncton. They were encouraged by their employer to experience the Behind Racism exhibit. (Rhythm Rathi/CBC)

National media coverage highlighted the impact of *Behind Racism: Challenging the Way We Think*, amplifying conversations about bias, racism, and community engagement across Canada.

"The exhibit was eye-opening, sparking meaningful conversations that lingered well beyond the visit."

"The Reconciliation Toolkit for Business Leaders was particularly relevant."

"The exhibit was thoughtfully curated, offered valuable hands-on learning opportunities. With nearly half of our team being immigrants, it was especially meaningful to hear personal stories and experiences that might not have come up in other settings."

—Behind Racism Exhibition Visitors

Strategic Priority 3
Modern and Effective Organization

Desired Outcome
To have long-term, sustainable capacity that allows the CRRF to continue to be a strong partner in driving meaningful change.

Goal
The CRRF is a well-governed, financially sound organization that supports staff wellness and achieves sustainable results over the long term.

Objectives

- 3.1 Growing the endowment and leveraging private-sector support through partnerships and fundraising.
- 3.2 Strengthening our networks within governments and institutions.
- 3.3 Securing permanent government funding and building a strong and sustainable organization.
- 3.4 Growing our regional and digital presence.



Les Journées Brésiliennes – Maison de l'Amitié de Montréal, September 2025 in Montréal, Quebec. (Photo credit: Inaa Photo)

2025–2026 Results

Maximizing Impact with Efficient Growth

Over the past year, the CRRF has purposefully scaled to reinforce alignment with our mandate and to amplify its impact. We hired and onboarded 21 new team members to support targeted growth and organizational renewal, including key leadership roles. In addition, we standardized recruitment and onboarding processes, while enhancing consistency, efficiency, and overall operational cohesion through targeted staff learning initiatives.

At the same time, we took measures to strengthen the capability and capacity of our employees by investing in successful, high-impact training and experiential developmental opportunities that directly support staff performance and organizational mandate delivery. Together, these efforts contributed to a more capable, accountable, and future-ready workforce.

This year, our investments spanned leadership, strategy and organizational effectiveness; governance, ethics and accountability; and anti-racism, justice and the federal landscape.

Theme	Number of Trainings
Leadership, strategy, and organizational effectiveness	7
Governance, ethics, and accountability	4
Focused Discussions on Anti-racism, justice, and the federal landscape	6



Jaku Konbit – Kwanzaa Celebration, December 2025 in Ottawa, Ontario.

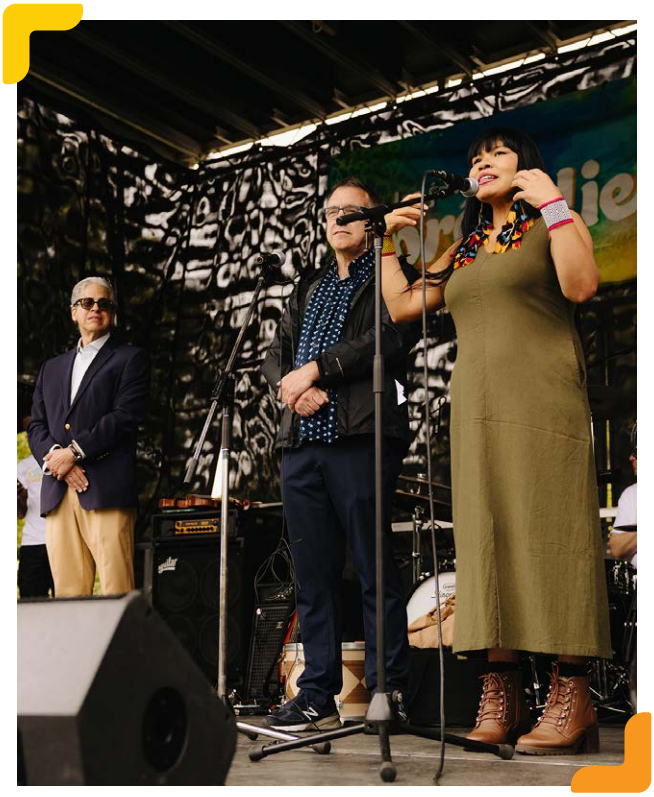
With respect to measuring progress, we advanced our Performance Management Framework work by defining key indicators, systems, and processes to support systematic data collection and ongoing reflection. Over the past year, we established the framework and developed a reporting database and continue to refine its design to improve data capture and usability. While full implementation is planned for 2026-2027, these refinements position us to leverage the new reporting database in the coming year, enabling more consistent tracking, reporting, and adjustment of results.

In a federal Crown corporation's performance measurement framework, long-term societal impact cannot be captured by short-term data, as systemic change often requires years or decades to manifest. In the context of the CRRF, the ultimate goal of a society free from systemic racism and hate is a multi-generational objective that cannot be captured by short-term data alone.

Instead, the CRRF performance framework relies on a logical progression and tracks outputs (immediate activities and products), such as delivering anti-racism training to law enforcement or funding community grants, as measurable signs of immediate progress. These lead to outcomes (intermediate changes in behavior or conditions), like increased public awareness of the causes of racism and strengthened community capacity to challenge discriminatory policies.

By monitoring these indicators, the Foundation demonstrates it is successfully shifting the underlying systems and attitudes necessary to drive the long-term, transformative change mandated by the CRRF Act.

As a federal Crown corporation, we also meet a range of legislative reporting obligations that reinforce transparency, accountability, and public sector values. Over the past year, we delivered four key reports while strengthening the workforce capabilities and modern employment systems required to support them. This work ensures our organization remains compliant, reflective of the public we serve, and equipped with practices that are effective and responsive to workforce needs.



Les Journées Brésiliennes – Maison de l'Amitié de Montréal, September 2025 in Montréal, Quebec. (Photo credit: Inaa Photo)

Source of Requirement	Item to be Reported
Access to Information Act	Access to Information and Privacy (ATIP) Online Request
Parliament of Canada Act	Parliamentary Questions
TBS Policy on Travel Hospitality Conference and Event Expenditures	Proactive Disclosure on Travel and Hospitality
Public Servant Disclosure Protection Act (PSDPA)	Annual Report
Pay Equity Act	Pay Equity Plan needs to be published and submitted to the Commissioner in 2026; Review and updates required at least every 5 years.
CRRF Act/Financial Administration Act (FAA)	Annual Report; audited financial statements
CRRF Act/Financial Administration Act (FAA)	Quarterly financial reports (unaudited) for each of the first three quarters
Canadian Multiculturalism Act	Report on operation of the Canadian Multiculturalism Act
Canada's Anti-Racism Strategy	Questionnaire on the Implementation of Canada's Anti-Racism Strategy
Canada Revenue Agency	Registered Charity Annual Information return
Canada Revenue Agency	GST/HST Public Service Bodies' Rebate
Accessible Canada Act	Annual Accessibility Progress Report
City of Toronto Property Tax	Property Tax Rebate for Charitable Organizations
Accessible Canada Act	Accessibility Plan (every three years)
Indigenous Languages Act	Annual Report
Treasury Board	Report on the Results and Financial Position of Crown Corporations -consolidated in to the Public Accounts of Canada
Fighting Against Forced Labour and Child Labour in Supply Chains Act	Annual Report
Public Servant Disclosure Protection Act (PSDPA)	Annual Report
Public Servant Disclosure Protection Act (PSDPA)	Staff Notice
Official Languages Act	Annual Report
Treasury Board and Office of Auditor General of Canada OAG	Letter of Representation for Public Accounts of Canada
Access to Information Act	Annual and Statistical Report
Privacy Act	Annual and Statistical Report
TBS Policy on Travel Hospitality Conference and Event Expenditures	Proactive Disclosure on Travel and Hospitality

Under the *Accessible Canada Act*, federally regulated organizations are also required to prepare and publish a three-year accessibility plan that explains how barriers are being addressed and prevented.

In 2025 we released our 2026–2028 Accessibility Plan, which supports continued progress toward more inclusive spaces, services and practices and reinforces our ongoing commitment to equitable access for all. By laying out clear actions and timelines, the plan helps guide where we are focusing effort now and opens the door to deeper, more meaningful inclusion in the future, strengthening how we operate, engage with stakeholders and deliver on our mission in ways that benefit everyone.

Strengthening Our Digital & Media Presence

In 2025–2026, the CRRF continued to grow, solidify and tailor its digital infrastructure, strategically expanding audience reach across multiple digital platforms including successful radio outreach in Northern Canada. We grew our Mailchimp newsletter audience and strengthened our LinkedIn presence, expanding our ability to share timely updates, insights, and resources with communities and partners nationwide. At the same time, we began shifting more of our communications toward video content, including the development of a more intentional YouTube presence, recognizing that audiences are engaging more deeply with accessible, visual storytelling.

These enhancements reflect a more agile, data-informed approach to digital engagement, focusing on credibility over virality by fostering authentic, trusted communications that build enduring relationships with priority audiences, to better support knowledge mobilization, strengthen community connections, and ensure our work remains visible, relevant, and impactful in an evolving communications landscape.



Sommet Dynastie, April 2025 in Montréal, Quebec.

CRRF Online

Channel	Outcome
LinkedIn	Expanded reach among professional community and institutional audiences, strengthening a growing network of engaged stakeholders seeking insights and sector knowledge.
Instagram	Broadened reach among younger, visually engaged community audiences, increasing awareness and connection through accessible, story-driven content that resonates with community and emerging voices.
Facebook	Sustained and modestly expanded reach within a broader community audience, maintaining visibility and connection across diverse age groups and regions.
Newsletters	Maintained and expanded consistent, direct communication with an opted-in audience of highly interested subscribers seeking deeper engagement with CRRF's work, reinforcing trust and ongoing engagement.
Media	Generated earned media visibility, amplifying organizational messaging across traditional national channels.



Canadian Filipino Association Yukon – CRRF Community Reception at the MacBride Museum, June 2025 in Whitehorse, Yukon. (Photo credit: Cathie Arbould)

The CRRF Team

2025–2026 (as at March 31, 2026)

Aamir Ahmed
Director of Finance and Administration

Uswah Ahsan
Director of Programs and Outreach

Sarin Aman
Regional Coordinator (Ontario)

Martin Aquino
Administrative Assistant

Ramy Barhouche
Program Manager (Quebec)

Alberta Bockarie
Corporate Services Officer

Joanna Bukiejko
Director, People & Culture

Khushi Dalal
Financial Assistant

Saswati Deb
Chief of Staff & Associate Executive Director

Simi Deol
Regional Coordinator (Prairies & Nunavut)

Sara Eldabaa
Communications Manager

Ope Famoroti
Manager, People & Culture

Maria Garcia
Communications Manager

Kevin Harrison
Regional Coordinator (Atlantic)

Mohammed Hashim
CEO

Robin Liu Hopson
Public Policy Manager

Nilofer Idriskhan
Executive Assistant

Dona Ann Jayasuriya
Financial Assistant

Almeera Khalid
Public Policy Manager

Jamal Koulmiye Boyce
Program Manager

Kritika Kuppuswami
Corporate Secretary

Olivier Lopez
Associate Director, People & Culture

Jessie Macaulay
Director, Executive Office and Administration

Laila Malik
Director, Communications and Marketing

Iman Mohamed
Director, Combatting Hate Hub

Harman Mogusu
Administrative Assistant

Meg Mochizuki
Executive Assistant

Léandre Nawej
Partnerships Manager

Daniel Panneton
Manager, Collaboration and Relationships

Suvaka Priyatharsan
Program Manager

Sharon Pun
Partnerships Manager

Maja Saletto
Director, Community Investment

Rodney Small
Regional Coordinator (Atlantic)

Zehra Talib
Associate Director of Programs and Outreach

Elias Tiamiyu
Chief Administrative Officer

Andréa Viens
Communications Manager

Statement of Financial Position Discussion

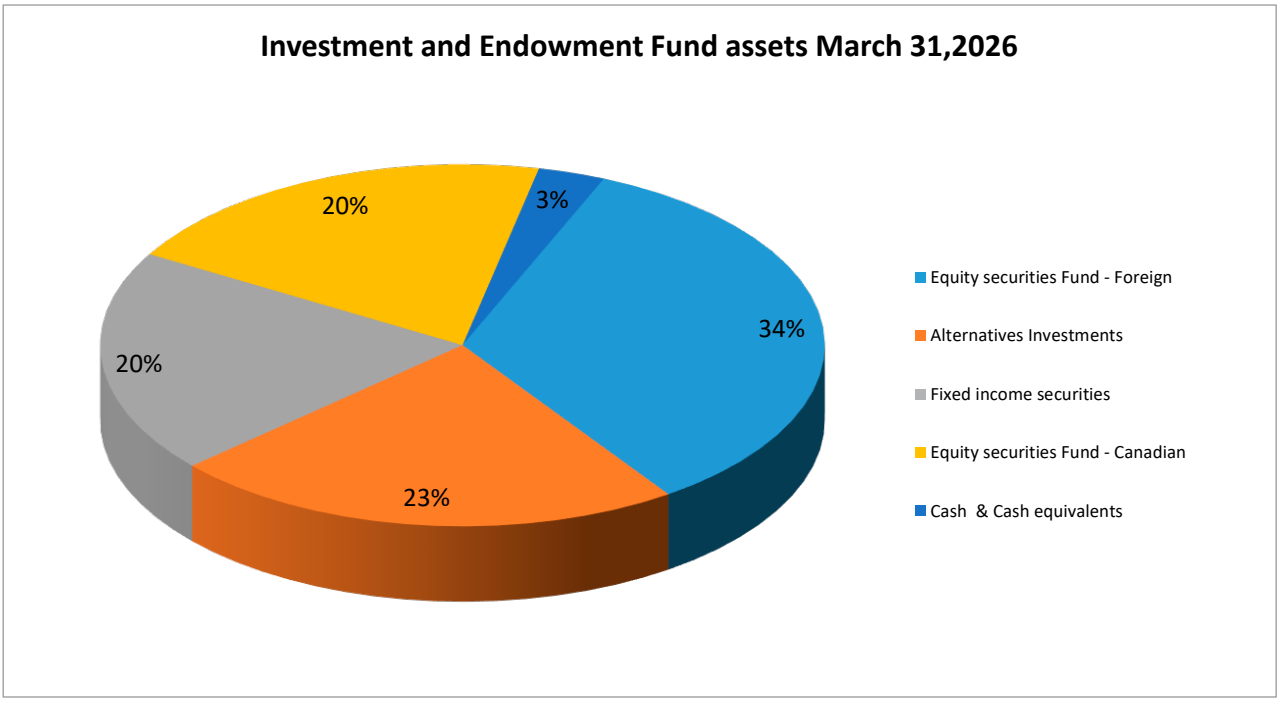
	2026 March 31	2025 March 31	Changes	
	$	$	$	%
Assets				
Cash and cash equivalents	3,500,172	3,601,307	(101,135)	(3)
Investments and Endowment Fund assets	34,916,971	31,442,970	3,474,001	11
Prepaid expenses and receivables	304,606	538,686	(234,080)	(43)
Capital assets	78,483	62,263	16,220	26
Total Assets	**38,800,232**	**35,645,226**	**3,155,006**	**9**
Liabilities and Net Assets				
Accounts payable and accrued liabilities	700,016	224,873	475,143	211
Accrued salaries	45,452	39,726	5,726	14
Deferred appropriations	954,980	4,379,177	(3,424,197)	(78)
Net assets	37,099,784	31,001,450	6,098,334	20
Total Liabilities and Net Assets	**38,800,232**	**35,645,226**	**3,155,006**	9

Assets

Cash and cash equivalents are composed of $57 in the investment cash account held by the CRRF's investment manager, $115 in bank account, and $3,500,000 in the cashable guaranteed investment certificate account at March 31, 2026.

Investments and Endowment Fund assets have increased by 11% or $3,474,001 (2025 – 11% or $3,122,787) compared to the value at March 31, 2025. The increase was mainly due to an increase in the market value of Investment and Endowment fund assets and non-cash dividends received. There was no cash withdrawal from the investment account this year (2025 - nil).

Statement of Financial Position Discussion (continued)



For the year that ended March 31, 2026, the combined portfolio returned 11.61% or a gain of $3,486,332 (2025 – 11.16% or a gain of $3,109,987) after all fees and taxes. The rate of return excluding the remeasurement (unrealized) gain is 7.36% or a gain of $2,209,665 (2025 – 5.10% or a gain of $1,421,288).

Prepaid expenses, receivables decreased by $234,080 compared to March 31, 2025. The decrease is mainly due to a decrease in prepaid expenses of $228,349.

Capital assets increased by $16,220 compared to March 31, 2025. The increase is for the addition of $43,537 to computer equipment and $13,225 to office equipment for this year, offset by the amortization of all assets of $40,541.

Liabilities

Accounts payable and accrued liabilities increased by $475,143 compared to March 31, 2025. The increase is mainly due to an increase in trade accounts payable.

Deferred appropriations of $954,980 is made up of the deferred portion of the 2024-2025 appropriations of $4,379,177 less the amount recognized for program expenses of $3,424,197.

Net Assets increased by 20% or $6,098,334 for the year that ended March 31, 2026, compared to March 31, 2025, mainly due to a remeasurement (unrealized) gain of $1,276,666 from Investment and Endowment Fund assets and gains from the Net result of operations of $4,821,668 in this year.

Statement of Operations Discussion

Sources of Revenues	2026 March 31	2025 March 31	Changes	
	$	$	$	%
Appropriations	15,424,197	9,995,966	5,428,231	54
Sponsorships, donations, contributions and miscellaneous revenues	19,115	88,885	(69,770)	(78)
Total	**15,443,312**	**10,084,851**	**5,358,461**	**53**
Net investment income				
Interest and dividend income earned less transaction costs	1,677,322	1,441,339	235,983	16
Realized gains	657,038	144,585	512,453	354
Total	**2,334,360**	**1,585,924**	**748,436**	**47**

The **Sources of Revenues** increased by $5,358,461 in 2025-2026, mainly due to an increase in appropriations of $5,428,231, reduced by a decrease in Sponsorships, donations, contributions and miscellaneous revenues of $69,770. In this year restricted appropriations of $3,424,197 from prior years were recognized into revenues as the related expenses have been incurred.

Interest and dividend income earned less transaction costs: One of the 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 and dividends, and income distributions, after portfolio management fees.

Investment income earned for 2025-2026 is $1,677,322 (2025 - $1,441,339), an increase of $235,983 compared to 2024-2025, mainly due to an increase in non-cash dividend income from the Investments and Endowment Fund assets.

Realized gains on Investments and Endowment Fund assets increased by $512,453 (2025 – $1,221,610 increase), mainly due to an increase in realized gain on the sale of investments and Endowment Fund assets. No impairment loss was recognized this year (2025 - nil).

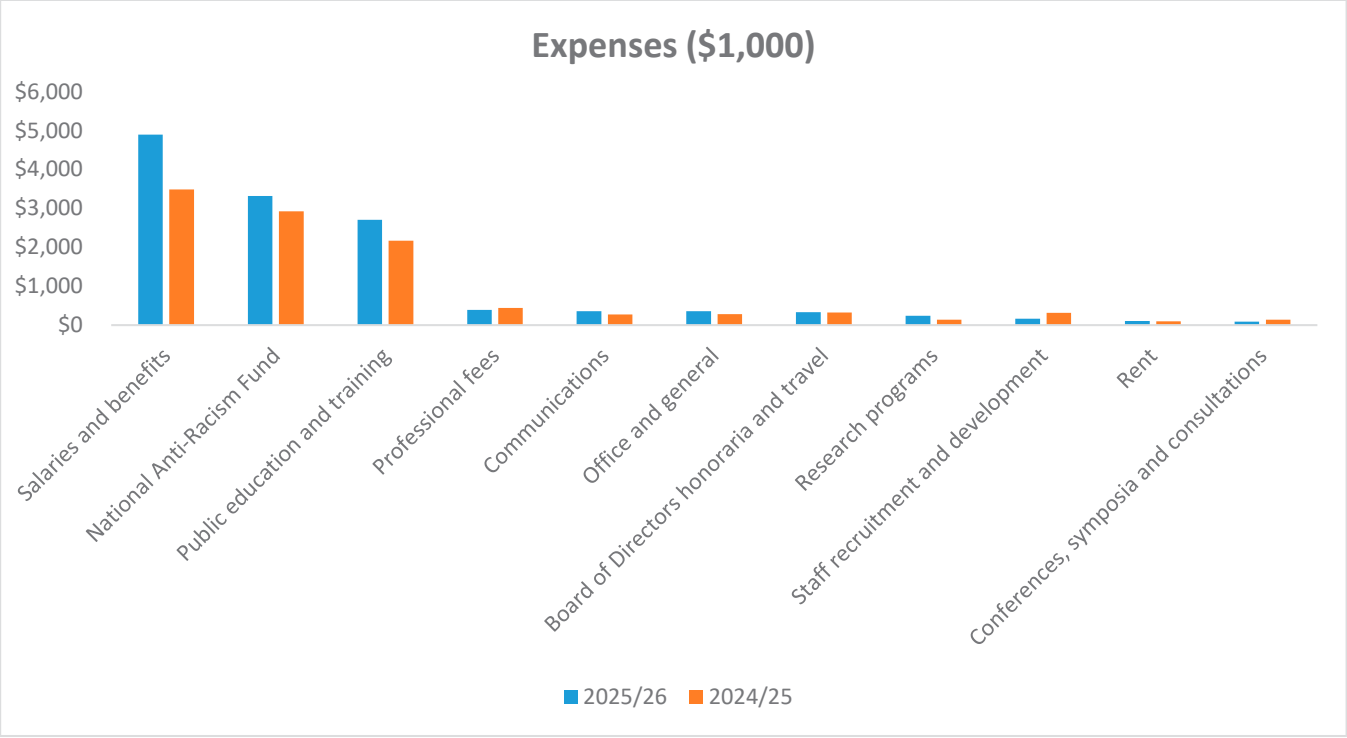
Unrealized gains and losses on investments measured at fair value are recognized in the Statement of Remeasurement Gains and Losses. There was a $1,276,666 remeasurement gain in 2025-2026 fiscal year (2025 – $1,688,700), a decrease of $412,034 in gains.

Parliamentary Appropriations: The CRRF receives its funding mainly through Parliamentary appropriations voted by Parliament. The CRRF received, on an accrual basis, appropriations through the main estimates of $12,000,000 (2025 - $9,000,000) and supplementary estimates of nil (2025 - $3,100,000) and recognized appropriations of $15,424,197 (2025 - $9,995,966) as revenue in the Statements of Operation in the 2025–2026 fiscal year. Deferred appropriations at the end of year were $954,980 (2025 - $4,379,177).

Statement of Operations Discussion (continued)

The CRRF's **net results of operations** for the year that ended March 31, 2026, reflect a surplus of $4,821,668, compared to $1,082,557 for the prior fiscal year an increase of $3,739,111.

Expenses	2026 March 31	2025 March 31	Changes	
	$	$	$	%
Salaries and benefits	4,889,085	3,486,674	1,402,411	40
National Anti-Racism Fund	3,319,823	2,924,967	394,856	13
Public education and training	2,716,659	2,164,184	552,475	26
Professional fees	393,759	444,741	(50,982)	(11)
Communications	354,209	273,014	81,195	30
Board of Directors honoraria and travel	334,055	326,217	7,838	2
Research programs	232,378	136,520	95,858	70
Office and general	214,493	219,587	(5,094)	(2)
Staff recruitment and development	163,464	319,051	(155,587)	(49)
Rent	106,173	95,367	10,806	11
Information systems and development	100,644	25,011	75,633	302
Conferences, symposia and consultations	90,721	136,401	(45,680)	(33)
Amortization	40,541	36,484	4,057	11
Total Expenses	**12,956,004**	**10,588,218**	**2,367,786**	**22**



Statement of Operations Discussion (continued)

The CRRF's total operating expenses were $12,956,004 for the 2025-2026 fiscal year (2025 - $10,588,218), with the three main uses of funds being Salaries and benefits, Grants-National Anti-Racism Fund (NARF), and Public education and training totaling $4,889,085, $3,319,823, and $2,716,659, respectively. The increase of $2,367,785 (2025 - $2,174,095) to the operating expenses is mainly explained by increases in personnel costs of $1,402,411, the cost of Grants-National Anti-Racism Fund of $394,856, and the cost of Public education and training of $552,475.

The increase of $1,402,411 in **Salaries and benefits** expenses compared to 2024-2025, is mainly due to the creation of new positions in this year to increase the internal capacity of the CRRF to implement its 2025-2026 business plan that was developed in response to the Federal Government funding of $18 million over six years, starting in 2024-2025, and $3 million ongoing and $45 million over five years, starting in 2025-2026, and $9 million ongoing.

Grants–National Anti-Racism Fund of $3,319,823 (2025 - $2,924,967) includes payments to 49 Projects for a total of $996,400 (2025 - 30 projects for a total of $840,000) and 128 Events/Youth programs totaling of $950,840 (2025 - 136 programs total of $877,573).

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 (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. A reserve has been established to cover the annual income requirements in times where the Endowment does not generate the annual income required.

Outlook for the Future

Fiscal Year 2027-2028

The Canadian Race Relations Foundation (CRRF) is a Federal Crown Corporation within the Department of Canadian Heritage. The CRRF has relied upon its Endowment incomes and 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 has grown over time and continues to demonstrate resilience and measured growth, despite prevailing global dynamics and ongoing economic uncertainty.

Outlook for the Future (continued)

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, combined with the stable performance of the Endowment, will positively impact on 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.

With the Government of Canada funding currently in place and the continued strength of the Endowment, the CRRF believes it is well positioned to forecast sustainable organizational growth, even in a context where Endowment growth may be limited and overall Endowment revenues remain consistent with previous fiscal years.

The Future

The Board approved budget for 2026-2027 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.

During the 2026–2027 fiscal year, the Board of Directors is actively considering a new Strategic Plan that will establish a renewed and clearly defined vision for the subsequent fiscal year. This process reflects the Board's commitment to strong governance, long-term sustainability, and the continued evolution of the Foundation's role in addressing racism and combatting hate in Canada.

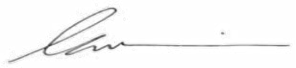
MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

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

Management is also responsible for the financial reporting process that produces the financial statements. In support of its responsibility, management has developed and maintained books of accounts, records, financial and management controls and information systems. These are designed to provide reasonable assurance that the CRRF's resources are managed prudently, that its assets are safeguarded and controlled, and that its financial information is reliable and to ensure that transactions are in accordance with sections 89.8 to 89.92, subsection 105(2) and sections 113.1,131 to 148 and 154.01 of Part X of the *Financial Administration Act* and regulations, the *Canadian Race Relations Foundation Act*, and the articles and by-laws of the CRRF.

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

July 17, 2026



Mohammed Hashim
Executive Director



Aamir Ahmed, CPA, MBA
Director of Finance & Administration

Office of the Auditor General of Canada

Bureau du vérificateur général du Canada

INDEPENDENT AUDITOR'S REPORT

To the Minister of Canadian Identity and Culture and Minister responsible for Official Languages

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Canadian Race Relations Foundation (the Foundation), which comprise the statement of financial position as at 31 March 2026, and the statement of operations, statement of remeasurement gains and losses, statement of changes in net assets and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at 31 March 2026, and the results of its operations, its remeasurement gains and losses, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate,

to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Compliance with Specified Authorities

Opinion

In conjunction with the audit of the financial statements, we have audited transactions of the Canadian Race Relations Foundation coming to our notice for compliance with specified authorities. The specified authorities against which compliance was audited are the applicable provisions of Part X of the *Financial Administration Act* and regulations, the *Canadian Race Relations Foundation Act*, and the articles and by-laws of the Canadian Race Relations Foundation.

In our opinion, the transactions of the Canadian Race Relations Foundation that came to our notice during the audit of the financial statements have complied, in all material respects, with the specified authorities referred to above. Further, as required by the *Financial Administration Act*, we report that, in our opinion, the accounting principles in Canadian public sector accounting standards have been applied on a basis consistent with that of the preceding year.

Responsibilities of Management for Compliance with Specified Authorities

Management is responsible for the Canadian Race Relations Foundation's compliance with the specified authorities named above, and for such internal control as management determines is necessary to enable the Canadian Race Relations Foundation to comply with the specified authorities.

Auditor's Responsibilities for the Audit of Compliance with Specified Authorities

Our audit responsibilities include planning and performing procedures to provide an audit opinion and reporting on whether the transactions coming to our notice during the audit of the financial statements are in compliance with the specified authorities referred to above.

Annie Leclerc

Annie Leclerc, CPA
Principal
for the Auditor General of Canada

Ottawa, Canada
17 July 2026

Financial Statements

of Canadian Race Relations Foundation

For the year ended March 31, 2026

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CANADIAN RACE RELATIONS FOUNDATION
Statement of Financial Position
As at March 31, 2026

	2026	2025
	$	$
Assets		
Current assets		
Cash and cash equivalents (note 3)	3,500,172	3,601,307
Prepaid expenses	163,585	391,934
Receivables (note 6b-ii)	141,021	146,752
Investments (note 4)	1,091,025	1,054,137
	4,895,803	5,194,130
Endowment Fund assets (note 5)	33,587,175	30,144,168
Investments (note 4)	238,771	244,665
Capital assets (note 8)	78,483	62,263
	38,800,232	**35,645,226**
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (note 6f)	700,016	224,873
Accrued salaries (note 6f)	45,452	39,726
Deferred appropriations (note 13)	954,980	4,379,177
	1,700,448	4,643,776
Net assets		
Unrestricted	8,220,387	3,414,939
Invested in capital assets (note 11)	78,483	62,263
Accumulated remeasurement gains	4,800,914	3,524,248
Restricted for endowment purposes (note 5)	24,000,000	24,000,000
	37,099,784	31,001,450
	38,800,232	**35,645,226**

Contractual obligations (note 9)
The accompanying notes are an integral part of the financial statements.

Teresa Woo-Paw
Chairperson of the Board of Directors

Dakota Kochie
Chair of Finance and Audit Committee

CANADIAN RACE RELATIONS FOUNDATION
Statement of Operations
For the year ended March 31, 2026

	2026	2025
Revenues	**$**	**$**
Sponsorships, donations and contributions, honoraria and miscellaneous revenue	19,115	88,885
	19,115	**88,885**
Expenses (note 14)		
Funding Supports for Community Organizations	5,484,156	4,881,531
Anti-Racism Programs and Initiatives	3,277,787	2,935,064
Corporate Management	2,602,441	2,218,223
Combatting Hate - Community Information and Resource Hub	1,591,620	553,400
	12,956,004	**10,588,218**
Net result of operations before appropriations and endowment and investment net income	(12,936,889)	(10,499,333)
Appropriations (note 13)	15,424,197	9,995,966
Endowment and investment net income (note 10)	2,334,360	1,585,924
Net result of operations	**4,821,668**	**1,082,557**

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

CANADIAN RACE RELATIONS FOUNDATION
Statement of Remeasurement Gains and Losses
For the year ended March 31, 2026

	2026	2025
	$	$
Accumulated remeasurement gains, beginning of year	3,524,248	1,835,548
Unrealized gains attributable to:		
Financial instruments designated to the fair value category	1,933,704	1,833,285
Amounts reclassified to the Statement of Operations:		
Financial instruments designated to the fair value category	(657,038)	(144,585)
Net remeasurement gains for the year	1,276,666	1,688,700
Accumulated remeasurement gains, end of year	**4,800,914**	**3,524,248**

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

CANADIAN RACE RELATIONS FOUNDATION
Statement of Changes in Net Assets
For the year ended March 31, 2026

2026	Unrestricted	Invested in capital assets	Accumulated remeasurement gains	Endowment	2026
	$	$	$	$	$
Net assets, beginning of year	3,414,939	62,263	3,524,248	24,000,000	31,001,450
Net result of operations	4,821,668	-	-	-	4,821,668
Remeasurement gain	-	-	1,276,666	-	1,276,666
Net change in investment in capital assets (note 11)	(16,220)	16,220	-	-	-
Net assets, end of year	**8,220,387**	**78,483**	**4,800,914**	**24,000,000**	**37,099,784**

2025	Unrestricted	Invested in capital assets	Accumulated remeasurement gains	Endowment	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 11)	(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
Statement of Cash Flows
For the year ended March 31, 2026

	2026	2025
	$	$
Operating activities:		
Net result of operations *	4,821,668	1,082,557
Items not affecting cash:		
Amortization	40,541	36,484
Non-cash interest, dividend and other income	(1,462,214)	(1,243,537)
Realized gains related to financial instruments in investments and in Endowment Fund assets (note 10)	(657,038)	(144,585)
	2,742,957	(269,081)
Changes in non-cash operating assets and liabilities:		
Decrease (Increase) in prepaid expenses	228,349	(31,050)
Decrease (Increase) in accounts receivable	5,731	(8,899)
Increase (Decrease) in accounts payable and accrued liabilities and in accrued salaries	480,869	(1,510,701)
(Decrease) Increase in deferred contributions, deferred revenues, and deferred appropriations	(3,424,197)	2,084,034
Net cash provided by operating activities	33,709	264,303
Capital activities:		
Addition to capital assets	(56,761)	(48,585)
Net cash used in capital activities	(56,761)	(48,585)
Investing activities:		
Proceeds from sale of Endowment Fund assets	7,288,542	1,283,239
Purchase of Endowment Fund assets	(7,371,628)	(1,304,494)
Proceeds from sale of investments	5,003	4,605
Purchase of investments	-	-
Net cash used by investing activities	(78,083)	(16,650)
(Decrease) Increase in cash	(101,135)	199,068
Cash and cash equivalents, beginning of year	3,601,307	3,402,239
Cash and cash equivalents, end of year **	**3,500,172**	**3,601,307**

* $126,556 interest received is included in the net cash flow from operating activities (2025 – $166,722).

** Cash and cash equivalents, end of year is represented by $172 Cash, and $3,500,000 Cash equivalents (2025 – $1,307 Cash and $3,600,000 Cash equivalents).

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

1. Description of organization:

The Canadian Race Relations Foundation ("the Foundation") was established by way of Federal government legislation (*The Canadian Race Relations Foundation A*ct, 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.

The Foundation's operations are divided into four mutually supportive functional areas which work together to meet all aspects of its mandate. These activities are:

Anti- Racism Programs and Initiatives:

The Foundation advances public awareness and understanding of the importance of eliminating racism and racial discrimination across Canada. The Foundation does this through strategic investments in programs, partnerships, and knowledge-sharing initiatives. The Foundation also supports the development of evidence-based policies/legislation and legislative tools.

Funding Support for Community Organizations:

The Foundation supports community organizations through the National Antiracism Fund (NARF), helping racialized, religious minority, and Indigenous communities develop and sustain anti-racism initiatives. It also provides additional support through sponsorships and media fellowship programs.

Combatting Hate: Community Information and Resource Hub:

The Combatting Hate: Community Information Resource Hub will support the Hate Crimes Task Force and hate crimes working group co-chaired by the RCMP -- by creating a centralized national resource for hate-crimes professionals and affected communities. Led by the Foundation, the Hub will implement the outcomes of the taskforce by bringing together police, academics, community advocates, governments, civil society, and the private sector to strengthen coordination, knowledge sharing, and capacity building. It will provide victims and victim advocates with practical resources, tools, and guidance to navigate hate-crime systems and support local partnerships. The Hub advances standards, training, reporting, and community reassurance approaches to help address hate crimes across Canada.

Corporate Management:

Through its Board of Directors, the Foundation is committed to maintaining robust governance and responsible stewardship of its financial and human resources to ensure organizational resilience, employee well-being, growth, development and the sustainable delivery of its mandate. By investing in technology and digital innovation, the Foundation continues to strengthen its regional presence, expand accessibility, and enhance its capacity to deliver impact across Canada.

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 individuals and non-government entities that are not part of the Federal government reporting entity.

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 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.

2. Significant accounting policies (continued):

(b) Revenue recognition (continued):

(ii) Net investment income (continued)

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.

(v) 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 are 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.

2. Significant accounting policies (continued):

(c) Cash and cash equivalents, receivables and accounts payable and accrued liabilities (continued)

The Foundation establishes an allowance for doubtful accounts that reflects the estimated impairment of accounts receivable. No allowance was recorded at March 31, 2026 (2025 – 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.

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.

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 date; and the derecognition of an asset that is sold, recognition of any gain or loss.

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.

2. Significant accounting policies (continued):

(d) Financial assets and financial liabilities (continued)

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 Foundation's investments and Endowment Fund assets are recognized at fair value measurement on March 31. Fair values of these 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

2. Significant accounting policies (continued):

(g) 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.

(h) 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 2025-2026, the Foundation's contributions were $112,716 (2025 – $100,614). These contributions represent the total obligation of the Foundation and are recognized in the Statement of Operations.

(i) 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, allocation of expenses to the various functions, and estimated useful lives of capital assets are the most significant items where estimates are used. Actual results could differ significantly from those estimated.

(j) Contingent liabilities:

In the normal course of its operations, the Foundation may become involved in various claims or legal actions. Some of these potential liabilities may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur or fail to occur, and a reasonable estimate of the loss can be made, a liability will be accrued and an expense recorded in the Foundation's financial statements. No amount has been included in the Statement of Financial Position for contingent liabilities. At March 31, 2026, there are no outstanding claims (2025 – nil).

2. Significant accounting policies (continued):

(k) 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 14 of the financial statements. Expenses are allocated to functions according to rates based on the Foundation's activities and programs.

(l) 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 equivalents:

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 March 31, 2026:

March 31, 2026	Current Amount	Non-Current Amount	Total Investment
	$	$	$
Cash equivalents	1,062,714	-	1,062,714
Canadian fixed income mutual fund	28,311	238,771	267,082
	1,091,025	**238,771**	**1,329,796**

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

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	17,852	244,665	262,517
	1,054,137	**244,665**	**1,298,802**

Canadian fixed income investments and Endowment Fund assets have effective interest rates (yields to maturity) of 2.45% to 10.46% (2025 – ranging from 2.47% to 10.30%), with maturity dates ranging from September 30, 2026 to December 1, 2057 (2025 – April 7, 2025 to November 29, 2083).

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 March 31, 2026:

March 31, 2026	Current Amount	Non-Current Amount	Total Investment
	$	$	$
Cash and cash equivalents	76,739	-	76,739
Fixed income investments – Canadian	613,625	6,204,431	6,818,056
Equity securities Fund - Canadian	-	6,899,852	6,899,852
Equity securities Fund - Foreign	-	11,737,520	11,737,520
Alternatives	289,048	7,765,960	8,055,008
	979,412	**32,607,763**	**33,587,175**

The carrying amount of the Endowment Fund assets does not include any impairment for the year (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, 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 year, and no changes in the risk management practices used to manage risks.

(a) Asset Mix:

As of March 31, 2026, the Foundation's investment asset mix was as follows:

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

6. Financial risk management (continued):

(a) Asset Mix (continued):

As of March 31, 2026, the Foundation's Endowment Fund asset mix was as follows:

Asset Mix	IPS Target	Range Permitted
0% in Cash & short-term (2025 – 2%)	0%	0% - 10%
20% in Fixed Income (2025 – 25%)	25%	20% - 35%
Equities	**55%**	**40% – 65%**
20% in Canadian Equities (2025 – 20%)	20%	
30% in Global Equities (2025 – 30%)	30%	
5% in Emerging Markets (2025 – 5%)	5%	
25% Alternatives (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 March 31, the Foundation invested in fixed income securities with the following credit ratings:

Debt instrument by credit rating	2026	2025
	Percentage of Value	
AAA (+ R1 rated short-term)	28.00%	40.27%
AA	20.66%	17.78%
A	11.98%	10.64%
BBB & BB Other	39.36%	31.31%

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 March 31, 2026, accounts receivable comprise of balances of $141,021 (2025 – $146,544) less than 3 months, nil (2025 – nil) between 3 to 12 months, and nil (2025 – $208) greater than one year.

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

	2026 $	2025 $
Government of Canada	140,333	130,544
Other receivable	688	16,208
	141,021	**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 March 31, comprise:

	2026	2025
	$	$
	9,548,677	10,943,355

As at March 31, 2026, 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:

	2026	2025
	$	$
Less than 1 year	2,070,437	2,587,846
1-5 years	2,756,246	3,487,964
Greater than 5 years	4,721,994	4,867,545
	9,548,677	10,943,355
Sensitivity	1.55 % $127,139	1.53% $147,242

The Foundation's overall portfolio duration is 6.19 years (2025 – 6.11 years). If the yield curve experiences a parallel shift upward or downward of 25 basis points, the value of the Foundation's fixed income allocation would increase or decrease by approximately 1.55% or $127,139 (2025 – 1.53% or $147,242 In practice, actual trading results may differ from the above sensitivity analysis and the difference could be material.

(d) Currency risk:

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

6. Financial risk management (continued):

(e) Other price risk:

Other price risk is the risk that the fair value or future cash flows of financial assets and financial liabilities will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). All investments and Endowment Fund assets represent a risk of loss of capital. The investment managers of the portfolio contracted by the Foundation moderate this risk through a careful selection and diversification of securities and other financial assets and financial liabilities within the limits of specified statements of investment policy and guidelines 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 five more revisions in July 19, 2017, October 13, 2017, May 25, 2023, November 20, 2024 and November 6, 2025 was in force during the current fiscal year.

(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. Given that the foundation now receives regular appropriation funding, the Foundation is no longer exposed to liquidity risk.

As at March 31, 2026, the Foundation's liabilities have contractual maturities as follows:

Accounts payable and accrued liabilities	Less than 3 months $	3 to 12 months $	Over 1 year $	Total $
Accounts payable and accrued liabilities	662,016	37,000	1,000	700,016
Accrued salaries	45,452	-	-	45,452
Total	**707,468**	**37,000**	**1,000**	**745,468**

6. Financial risk management (continued):

(f) Liquidity risk (continued):

As at March 31, 2025, the Foundation's liabilities have contractual maturities as follows:

Accounts payable and accrued liabilities	Less than 3 months $	3 to 12 months $	Over 1 year $	Total $
Accounts payable and accrued liabilities	160,425	64,217	231	224,873
Accrued salaries	39,726	-	-	39,726
Total	**200,151**	**64,217**	**231**	**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.

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

Financial assets at fair value for investments and Endowment Fund assets as at March 31, 2026:

	Level 1	Level 2	Level 3	Total
	$	$	$	$
Cash & cash equivalents	1,139,454	-	-	1,139,454
Fixed income securities	-	7,085,137	-	7,085,137
Equity securities Fund - Canadian	-	6,899,852	-	6,899,852
Equity securities Fund - Foreign	-	11,737,520	-	11,737,520
Alternatives	-	-	8,055,008	8,055,008
Total investments and Endowment Fund assets	**1,139,454**	**25,722,509**	**8,055,008**	**34,916,971**

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 at March 31, 2026:

	Cost	Accumulated amortization	2026 Net book value
	$	$	$
Office furniture and equipment	34,242	20,337	13,905
Computer hardware	225,581	161,003	64,578
	259,823	**181,340**	**78,483**

8. Capital assets (continued):

Amortization of capital assets expense is $40,541 (2025 – $36,484).

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

	Cost	Accumulated amortization	2025 Net book value
	$	$	$
Office furniture and equipment	21,017	18,631	2,386
Computer hardware	182,045	122,168	59,877
	203,062	**140,799**	**62,263**

9. Contractual obligations:

The Foundation has entered into payment contracts to receive future services and a lease agreement for the Foundation's office space, with future minimum contractual payments total of $1,416,348 and $244,704 respectively. The Foundation has also has entered into funding agreements to grant funding for the Grant-National Anti-Racism Fund program and the future minimum contractual payments under this program are $2,456,880.

As at March 31, 2026, future minimum contractual payments total is $4,117,932.

Fiscal Year	Contractual obligations $
2026-27	3,995,580
2027-28	122,352
Total	**4,117,932**

10. Net investment income:

Net investment income from Endowment Fund assets	2026	2025
	$	$
Realized gains on sale of Endowment Fund assets	656,935	144,439
Interest from cash and fixed income investments, dividends from Endowment Fund assets	1,664,901	1,359,976
Less: transaction costs and investment counsel fees	(145,010)	(132,461)
	2,176,826	1,371,954
Net investment income from investments		
Realized gains on sale of investments	103	146
Interest from cash and fixed income investments, dividends	162,761	219,118
Less: transaction costs and investment counsel fees	(5,330)	(5,294)
	157,534	213,970
Net investment income	**2,334,360**	**1,585,924**

During the year, remeasurement gains of $1,278,821 (2025 – $1,679,886) were recognized in the Statement of Remeasurement Gains and Losses related to the Endowment Fund assets.

During the year, non-cash interest and dividends of $1,424,165 (2025 – $1,194,714) were included in the income from Endowment Fund assets and $38,049 (2025 – $54,437) were included in the income from investments.

During the year, remeasurement loses of $2,155 (2025 – $8,813 gains) were recognized in the Statement of Remeasurement Gains and Losses related to the investment.

11. Investment in capital assets:

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

	2026	2025
	$	$
Capital assets	78,483	62,263
	78,483	**62,263**

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

	2026	2025
	$	$
Capital asset additions	56,761	48,585
Capital assets purchased with Foundation funds	56,761	48,585
Amortization of capital assets	(40,541)	(36,484)
Net change in investment in capital assets	**16,220**	**12,101**

12. 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 year, the Foundation incurred expenses totalling $478,422 (2025 – $434,081) with respect to salaries and benefits, honorarium and travel of members of the Board of Directors and the Executive Director.

During the year, the Foundation entered into an agreement with the Canada School of Public Service for the amount of $9,200 for the school to provide access to its common learning products and services for the Foundation's employees.

As March 31, 2026, the Foundation had accounts receivable of $140,333 (2025 – $130,626) from the Canada Revenue Agency for recoverable sales taxes.

13. Appropriations:

Government funding comprised of following:

	March 31, 2026			March 31,2025
	Restricted	Unrestricted	Total	Total
	$	$	$	$
Appropriations deferred - beginning of the period	4,379,177	-	4,379,177	2,275,143
Appropriations received in the year				
Main estimate	-	12,000,000	12,000,000	9,000,000
Supplementary estimate	-	-	-	3,100,000
Appropriations recognized as revenue	(3,424,197)	(12,000,000)	(15,424,197)	(9,995,966)
Appropriations deferred - end of the year	954,980	-	954,980	4,379,177

In the current year, the Foundation received permanent funding, providing greater flexibility to support its long-term operational and strategic objectives. As a result, this funding was recognized as an unrestricted contribution.

14. Schedule of Expenses by Object:

	March 31, 2026	March 31, 2025
	$	$
Salaries and benefits	4,889,085	3,486,674
Grant-National Anti-Racism Fund	3,319,823	2,924,967
Public education and training	2,716,659	2,164,184
Professional fees	393,759	444,741
Communication	354,209	273,014
Board of Directors honoraria and travel	334,055	326,217
Research	232,378	136,520
Office and general	214,493	219,587
Staff recruitment and development	163,464	319,051
Rent	106,173	95,367
Information systems and development	100,644	25,011
Conferences, symposia and consultations	90,721	136,401
Amortization	40,541	36,484
	$12,956,004	**$10,588,218**

15. Comparative figures:

The presentation of expenses by function in the Statement of Operations has been reclassified in the comparative year to conform to the current year's presentation, in order to provide clearer core program information.



Canadian
Race Relations
Foundation