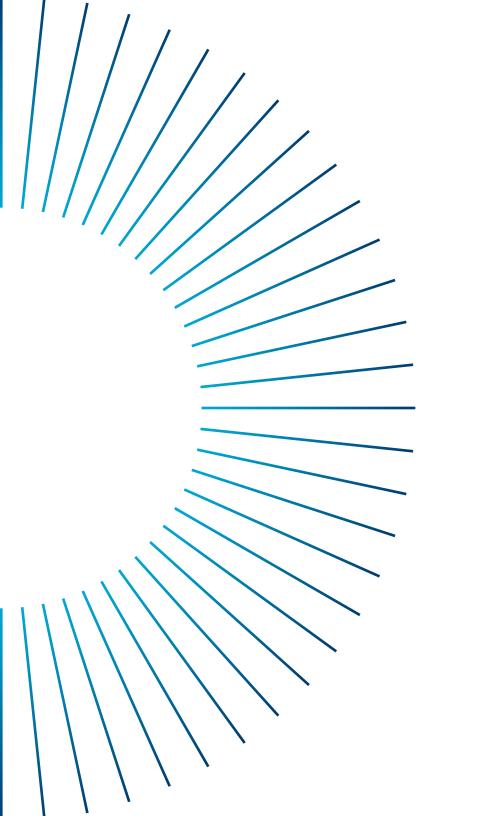


Canadian Race Relations Foundation Fondation canadienne des relations raciales

2020–2021 Annual Report





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Fondation canadienne des relations raciales

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www.crrf-fcrr.ca

Design: Ninth and May Design Co.



CHAIRPERSON'S MESSAGE



Like the global events that have caused every human to rethink how they interact, the Canadian Race Relations has had to rethink the way it approaches anti-racism. Though Canada has made enormous strides to address racial discrimination, 2020 has shown us that there is so much more we have to do.

When I reflect on the historic nature of the moment we live in, I know

that our organization exists for this moment in time. The COVID-19 pandemic exposed deep racial inequities in a healthcare system touted as one of the world's most equitable. Global protests against racial injustice forced Canadians to acknowledge that structural and individual racism permeates our society.

We couldn't have known that our organization would go through so many changes in parallel with the rest of the world's events. We saw the departure of our former Executive Director, Dr. Lilian Ma. Dr. Ma led CRRF for three years and helped raise our profile through spearheading programs like Canada Beyond 150, in addition to overseeing the genesis of our 2020-2023 Strategic Plan. We remain enormously grateful for her tenure leading our team.

On the other hand, we were fortunate to welcome our new Executive Director, Mohammed Hashim, in October of last year. Mr. Hashim has been gracious enough to take on the responsibility of leading the foremost organization fighting racism in Canada. Mr. Hashim will guide the CRRF team in its primary objectives of deepening our community engagement, expanding our commitment to trailblazing research, and increasing our visibility across the country.

We are in a moment where Canadians concerned about racism and racial discrimination are demanding deeds as empty words will no longer suffice. CRRF plans to meet that expectation because if the last year has shown us nothing else, it has shown us that our time is now.

Sincerely,

Teresa Woo-Paw

Chairperson, Board of Directors



EXECUTIVE DIRECTOR'S MESSAGE



It is an incredible honour and duty to take the Canadian Race Relations. Foundation's helm and one that I take with sincere humility and gratitude. I genuinely appreciate the opportunity and confidence Lreceived from Minister Steven Guilbeault of the Department of Canadian Heritage and the CRRF Board Chairperson, Teresa Woo-Paw.

Two seismic events happened

in 2020 that have altered the trajectory of our future. The global COVID-19 pandemic has changed our entire lives socially, economically, and health-wise. Still, when one would expect people to come together due to a global pandemic, we witnessed a rise of new types of racism and discrimination. Racialized Canadians are more adversely impacted by the pandemic than non-racialized Canadians. Unfortunately, those who perpetrate hate have played a damaging role and falsely blamed many Asian Canadians for the rise of COVID-19. Violence, harassment, and many injustices to Asian Canadians ensued, and hate crimes continue to rise. Our resolve must be firm in combatting such hate and racism.

The killing of George Floyd was another reminder of how institutions big and small have failed Black people – both here in Canada, in the US, and much of the Western world. Anti-Black racism has been a deep stain on our society and his death became a call to action for all of us. We all looked inwards, through new eyes to realize how

our institutions, our society, our justice system and us as individuals must do better. We must thank all those who stood up and demanded more – whether they were on the streets, in union halls, corporate boardrooms, or in chambers of power.

Time and time again, the Indigenous, Inuit, and Métis people have been done wrong by our Governments and their policies. We saw this in Nova Scotia with the Mi'kmag people and at Six Nations in Ontario and across Western provinces the rights of Indigenous Peoples have been violated. We stand in solidarity with those.

In many ways, 2020 was a year of reckoning where society reexamined itself and reinvigorated its commitment to do better in response. I believe our organization has a significant role in accomplishing such in the future. With a renewed strategic direction from our Board of Directors, the CRRF will build new alliances and work with impacted communities to push for greater change. Our organization's mandate to eliminate racism is incredibly important today, and we hope to count on you to join us in achieving it.

Sincerely,

Mohammed Hashim

Executive Director



OUR STORY An Anti-Racist Future Born Out of a Hateful Past

The Canadian Race Relations Foundation (CRRF) story began during one of Canada's darkest periods. In 1942 the Canadian Government decided to intern Japanese Canadians following the events of the Japanese invasions of British Hong Kong and Malaya, the Pearl Harbor attack in Hawaii, and the subsequent Canadian declaration of war on Japan during World War II. This forced relocation subjected many Japanese Canadians to government-enforced curfews and interrogations, job and property losses, and forced repatriation to Japan. Many Japanese Canadians had their belongings sold by the Government to pay for the internment camps.

After several decades of campaigning by the National Association of Japanese Canadians (NAJC) for redress, the Government of Canada finally apologized to the Japanese Canadian community in 1988 for their wrongs during the Second World War. As part of the Japanese Canadian Redress Agreement, the Government of Canada created CRRF as a Crown Corporation in 1996 to reaffirm the principles of justice and equality for all in Canada.

As a signatory to the International Convention on the Elimination of All Forms of Racial Discrimination, Canada has resolved to adopt all necessary measures for speedily eliminating racial discrimination in all its forms and manifestations. Furthermore, the Canadian Charter of Rights and Freedoms provides that every individual is equal before and under the law and has the right to the equal benefit of the law without discrimination. The Canadian Multiculturalism Act indicates the Government of Canada's policy to promote the full participation of communities of all origins in shaping all aspects of Canadian society and assisting them in eliminating any barriers to such participation.

Within the Japanese Canadian Redress Agreement, the Government condemns its wrongs of the past. The Canadian Race Relations Foundation Act was formally approved on February 1, 1991, and officially proclaimed by the Government on October 28, 1996. CRRF opened its doors in November 1997.

The NAJC also negotiated \$21,000 for each individual Japanese Canadian who had been either expelled from the British Columbia coast in 1942 or was alive in Canada before 1 April 1949 and remained alive at the time of the signing of the agreement, a contribution of \$12 million to help Japanese Canadians rebuild the infrastructure of destroyed communities, and a \$24 million endowment fund to establish what is now known as the CRRF.

Opposite: (background) Japanese Canadian Redress Agreement • 1942, Library and Archives Canada/C-04635. • (top left) Japanese Canadian Redress Agreement • (circle) The official signing of the Japanese Canadian Redress Agreement by Prime Minister Brian Mulroney and NAJC President, Art Miki, on September 22, 1988

PRINCIPLES, MISSION AND MANDATE

CRRF envisages the elimination of individual, institutional and systemic racism across Canada.

CRRF is committed to building a national framework for the fight against racism in Canadian society. We will do this through knowledge sharing and community support to pursue equity, fairness, social justice, and systemic change.

CRRF acknowledges Canada's racist past and recognizing racism's pervasiveness today. We aim to be a leading voice in eliminating racial discrimination with a commitment to:

- 1. **Collaboration** by acknowledging that the fight against racism requires working in tandem.
- 2. **Fairness and justice** in recognition that anti-racism work requires the courage to uncover and address injustices.
- 3. **Humility** by staying grounded, listening and amplifying community voices, and knowing our limitations.
- 4. **Human Rights** by recognizing how human rights protections are an essential tool for anti-racism.
- 5. Acknowledging **respect** is a critical principle for engaging with individuals, groups, organizations, and institutions.
- 6. **Transparency** by ensuring that we stay accountable to the communities with which we engage.

STRATEGIC DIRECTION

The events that unfolded over the past year, from the global COVID-19 pandemic to the fiercest protest against racial discrimination in over a generation, have caused CRRF to ramp up its efforts to fulfill the goals it has set out in its 2020–2023 Strategic Plan. Here are our core strategic directions:

- CRRF enables community groups and organizations through the support and spearheading of efforts and initiatives that develop, share, and apply knowledge and expertise to eliminate racism and all forms of racial discrimination in Canadian society;
- CRRF convenes strategic networks of partners from government and public institutions to academia, research institutions to community organizations to carry out its mandates and create opportunities for leaders, groups, and organizations to connect and build synergies nation-wide.
- CRRF will enhance its leadership role to augment organizational sustainability, effectively operationalize the strategic plan, and position CRRF to a national leadership role in eliminating racism in Canada.





BOARD OF DIRECTORS



Teresa Woo-Paw Chairperson Calgary, Alberta Term: November 8, 2018 to November 7, 2022



Moses Gashirabake Côte-Saint-Luc, Quebec Term: May 28, 2018 to May 27, 2021



Roy Pogorzelski Lethbridge, Alberta Term: June 21, 2017 to June 20, 2021



Gina Valle Vice-Chairperson Toronto, Ontario Term: June 21, 2017 to June 20, 2021



Cheryl May Toronto, Ontario Term: March 26, 2018 to March 25, 2022



Raymond G. Tynes Truro. Nova Scotia Term: March 4, 2020 to March 3, 2023



Balpreet Singh Boparai Toronto, Ontario Term: December 11, 2017 to December 10, 2020



Chiamaka Obiageli Mogo Vancouver, British Columbia Term: November 8, 2018 to November 7, 2022



Lilian Ma Executive Director, ex officio Toronto. Ontario Term: August 1, 2017 to July 31, 2020



Orlando Bowen Brampton, Ontario Term: December 15, 2017 to December 14, 2020



Émilie Nicolas Montréal, Quebec Term: July 15, 2020 to July 14, 2023 (June 21, 2017 to June 20, 2020)



Mohammed Hashim Executive Director, ex officio Mississauga, Ontario Term: October 13, 2020 to October 12, 2025



Alicia Damley Mississauga, Ontario Term: June 21, 2017 to June 20, 2021



Anne-Marie Pham Calgary, Alberta Term: December 18, 2017 to December 17, 2021



NAJC Representative Arthur K. Miki NAJC Representative/ **Board Secretary** Winnipeg, Manitoba

BOARD COMMITTEES

Executive Committee

Exercises all powers that may be lawfully delegated to the Committee and performs all duties of the Board, when the Board is not in session.

- Teresa Woo-Paw* (Chair)
- Gina Valle
- Moses Gashirabake
- Balpreet Singh Boparai
 [until Dec 10, 2020]
- Alicia Damley [as of Nov 14, 2020]
- Anne-Marie Pham [as of Nov 14, 2020]
- Orlando Bowen [until Dec 14, 2020]

Finance and Audit Committee

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

- Moses Gashirabake (Chair)
- Balpreet Singh Boparai [until Dec 10, 2020]
- Cheryl May
- Roy Pogorzelski
- Teresa Woo-Paw*

Governance Committee

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

- Balpreet Singh Boparai (Chair) [until Dec 10, 2020]
- Roy Pogorzelski
- Emilie Nicolas [until June 20, 2020 and rejoined on Nov 14, 2020]
- Anne-Marie Pham [until Nov 14, 2020]
- Cheryl May
- Raymond Tynes [as of July 1, 2020]
- Gina Valle
 [as of Apr 19, 2020 to July 10, 2020]
- Teresa Woo-Paw*

Nominations Committee**

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

- Gina Valle (Chair)
- Emilie Nicolas [until June 20, 2020]
- Alicia Damley
- Art Miki (external member)
- Teresa Woo-Paw*

Human Resources Committee

Ensures the maintenance of a high standard of human resources policies and procedures. It also addresses extraordinary personnel issues.

- Orlando Bowen (Chair) [until Dec 14, 2020]
- Anne-Marie Pham
- Chiamaka Mogo
- Toni Silberman (external member)
- Teresa Woo-Paw*
- Advisor: Cheryl May

Investment Committee

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

- Alicia Damley (Chair)
- Moses Gashirabake
- Martin Grzadka (external member)
- Chester Ho (external member)
 [as of Apr 29, 2020]
- Teresa Woo-Paw*
- External Advisor: Kevin Okabe [as of Apr 29, 2020]

^{*}Teresa Woo-Paw, being the Chairperson, is an ex-officio member of all Committees. **The Nominations Committee was dissolved on July 10, 2020.

2020-2021 CRRF TEAM

Lilian Ma

Executive Director (until July 31, 2020)

Mohammed Hashim

Executive Director (as of Oct 13, 2020)

Alicia Damley

CRRF Supervisor (June 29, 2020–July 31, 2020) and Interim Executive Director (Aug 1, 2020–Sept 29, 2020)

Arsalan Tavassoli

Director of Finance and Administration

Kimberly Bennett

Communications Director (as of Jan 5, 2021)

Suvaka Priyatharsan

Manager, Programs and Information (until Jan 16, 2021, due to maternity leave)

Stephanie Xu

Manager, Programs and Information (Dec 4, 2020–Feb 26, 2021)

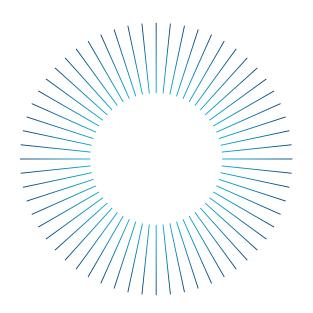
Sharon Pun

Research, Resource and Records Librarian and Interim Manager, Programs and Information (as of Feb 15, 2021)

Meg Mochizuki

Coordinator

The Canadian Race Relations Foundation would like to thank its staff members whose contributions made this annual report and all of the Foundation's day-to-day programs, events, and activities possible.



BOARD AND COMMITTEE MEETINGS AND ATTENDANCE

April 1, 2020 to March 31, 2021

BOARD MEMBERS	BOARD	EXECUTIVE COMMITTEE	GOVERNANCE COMMITTEE	NOMINATIONS COMMITTEE	STRATEGIC PLAN Implementation sub-committee of the Executive Committee	INVESTMENT COMMITTEE	FINANCE AND AUDIT COMMITTEE	HUMAN RESOURCES COMMITTEE
Total Number of Meetings	8* Video Conference	9 Video Conference	6 Video Conference	1 Video Conference	9** Video Conference	7 Video Conference	5 Video Conference	5 Video Conference
Teresa Woo-Paw	8	9	6	1	9	4	4	4
Balpreet Singh Boparai	5	5	4	N/A	N/A	N/A	2	N/A
Orlando Bowen	7	1	N/A	N/A	3	N/A	N/A	4
Alicia Damley∞	8	1 (guest) 2 (Interim Executive Director) 1 (transition assistance) 3 (EC member)	N/A	1	7	7	1	2
Moses Gashirabake	8	9 (1 by written proxy to Gina Valle)	N/A	N/A	N/A	6	5	N/A
Cheryl May	5	N/A	4	N/A	4 (Advisor)	N/A	3	3 (Advisor)
Emilie Nicolas	6	N/A	2	_	N/A	N/A	N/A	N/A
Anne-Marie Pham	8	• 1 (guest) • 2	3	N/A	9	N/A	N/A	5

^{*}The Board met 8 days for Board meetings via video conference on the following dates:

- June 7, 2020
- July 10 & 11, 2020
- April 18 & 19, 2020
 November 14 & 15, 2020
 - February 6, 2021

BOARD AND COMMITTEE MEETINGS AND ATTENDANCE (Continued)

April 1, 2020 to March 31, 2021

BOARD MEMBERS	BOARD	EXECUTIVE COMMITTEE	GOVERNANCE COMMITTEE	NOMINATIONS COMMITTEE	STRATEGIC PLAN Implementation sub-committee of the Executive Committee	INVESTMENT COMMITTEE	FINANCE AND AUDIT COMMITTEE	HUMAN RESOURCES COMMITTEE
Total Number of Meetings	8* Video Conference	9 Video Conference	6 Video Conference	1 Video Conference	9** Video Conference	7 Video Conference	5 Video Conference	5 Video Conference
Roy Pogorzelski	7	1 (guest)	6	N/A	5	N/A	5	N/A
Gina Valle	6	9	2	1	N/A	N/A	N/A	N/A
Chiamaka Mọgọ	7	N/A	N/A	N/A	6	N/A	N/A	4
Raymond Tynes	8	N/A	4	N/A	8	N/A	N/A	N/A
External Members								
Art Miki (NAJC Representative & Board Secretary)	8	N/A	N/A	1	N/A	N/A	N/A	N/A
Martin Grzadka	N/A	N/A	N/A	N/A	N/A	5	N/A	N/A
Toni Silberman	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5
Chester Ho	N/A	N/A	N/A	N/A	N/A	7	N/A	N/A
Kevin Okabe (External Advisor)	N/A	N/A	N/A	N/A	N/A	6 (External Advisor)	N/A	N/A

^{**} In addition to the five committee meetings, the Strategic Plan Implementation Sub-Committee of the Executive Committee had four consultation meetings with Dr. Paul Holley, consultant.

[∞] Alicia Damley, CRRF Board member, was appointed by the Executive Committee as CRRF Supervisor (June 29, 2020–July 31, 2020) and Interim Executive Director (August 1, 2020–September 29, 2020), and was retained for transition assistance (September 30, 2020–November 6, 2020).

EMPOWERING COMMUNITIES & CIVIL SOCIETY THROUGH SHARING & APPLYING KNOWLEDGE

Helping Community Groups Rally Against Racism in Canada: The Community Mobilization Fund

The CRRF remains committed to developing and aligning with initiatives that focus on anti-Black, anti-Asian, and anti-Indigenous racism efforts. However, many civil society organizations that share our commitment and are working toward ending systemic racism often do not have access to adequate funding. Consequently, when the world witnessed the horror of George Floyd's killing, there was a renewed urgency for all facets of society to work together to do more about racial injustice. In response, the CRRF raised \$240,000 in donations from various businesses, organizations, and individuals. Sun Life Financial contributed \$60,000 to ensure that the CRRF could support as many projects as possible.

With this influx of donations, CRRF decided to create the Community Mobilization Fund and called for non-profit organizations to submit proposals for initiatives to dismantle all forms of racism in Canada. The call for proposals took place between December 7, 2020, and January 29, 2021.

CRRF received:

172 applications amounting to a total of **\$4,314,742** of project proposals. The CRRF will announce recipients of the fund in early April 2021.

CRRF would like to thank Émilie Nicolas, Roy Pogorzelski, and Raymond Tynes for their time and effort in reviewing the CMF grant applications.

"Dialogue between different social groups, openness toward the world and other cultures, and recognition of young people should be at the heart of our civic activities."

Guy Niquay

School Principal and Atikamekw Community Leader



Building Bridges between Canadians: Canada Beyond 150 Project

Deteriorating attitudes towards racialized Canadians, immigrants, and specific religious communities have been on the rise for some time. If left unchecked, these negative outlooks will pose a severe challenge to strengthening and maintaining a society based on shared humanity, one of the foundations of social cohesion.

Beginning in April 2017, CRRF rolled out an ambitious project called, *Canada Beyond 150*. The project brings together Canadians from all backgrounds to discuss eliminating racism and discrimination, with a particular focus on young people and using technological tools and innovation to build national networks promoting intercultural understanding.

Canada Beyond 150 project was presented in four different formats in 2020-2021:

- Learning About Racism online courses
- Racism-Problems and Solutions, a documentary film series
- Spirit of Reconciliation Guidebook
- National Conversations with Civil Society

Canada Beyond 150 project reached:

1,065

people who took the Learning About Racism online courses

8,000

people who viewed the Spirit of Reconciliation Guidebook

4,200+

views of the *Racism: Problems and Solutions*documentary series

100

participants in the National Conversations with Canadian Youth series

Impact and What's Next

The program's impact and significance are particularly evident in *Learning about Racism* courses in specific educational environments. For example, the Ontario Science Centre staff provided positive feedback regarding the course content and praised its usefulness in thinking about the design of their 2020 'Science of Racism' exhibition.

Moving forward, CRRF will continue to monitor and track requests for the courses and market the training and liaise with organizations to utilize it for educational purposes. CRRF will complete a more fulsome analysis of the feedback to look at ways to improve and enhance the usability of *Canada Beyond 150* courses over the latter half of 2021.

We Are Canada 2020 Edition

In 2019, CRRF presented a series called, We Are Canada, profiling the leaders from racialized communities in different parts of the country. Last year, photographer and author Jean-François Bergeron of Enviro Photo Group interviewed 16 Indigenous leaders from all over the province of Québec. The photographs and profiles of these leaders have been featured on our website and will be broadcasted to the masses during National Indigenous History Month in June 2021





Working toward a Future Without Racism: Education and Training on Anti-Racism

CRRF believes anti-racism training is one of the best ways to help people understand how some Canadians have historically faced specific barriers to access wealth, career opportunities, and power due to their skin color and ethnicity, or religion. For years, CRRF has been a valued education resource with a proven track record of creating educational and training resources focused on enhancing one's understanding of Canada's racial constructs. CRRF sees its role as facilitating the process for those seeking help related to anti-racism training. For this reason, CRRF developed a half-day workshop, with several optional, additional modules tailored to the learner's needs and interests. CRRF's Anti-Racism Workshop challenges the participant to examine systemic racism and its impacts and appreciate how racism affects social relationships. This workshop also focuses on diversity training and racial bias.

The CRRF Anti-Racism Workshop builds on our existing programming, like Canada Beyond 150. Through our workshop, we intend to develop the learner's capacity for equity, offering a safe space for discussion and conversation around race and human rights while simultaneously helping participants navigate diversity and relationships to power and conflict. Carefully screened experts targeting Canadian organizations, companies, institutions, and individuals facilitate our workshop.

As of March 31, 2021, CRRF has:

- Delivered Anti-Racism Workshops to 3 organizations
- Trained **238** participants



WORKING WITH PARTNERS, BUILDING COALITIONS & CREATING OPPORTUNITIES

Building partnerships to address racial inequity in a pandemic

In 2021, CRRF worked in partnership with an assortment of similarly-mandated organizations and groups to foster positive multiracial and multicultural relations despite the absence of opportunities to meet in-person due to the COVID-19 pandemic. Some of these joint initiatives included:

1. Day of Remembrance of the Slave Trade and Its Abolition: CRRF partnered with the Ontario Black History Society to mark the Day of Remembrance of the Slave Trade and its Abolition. The discussion was held in late-August to discuss the destructive legacy of slavery on structural systems that directly and negatively affect how Canadians of African descent interact with the political, economic, and health sectors who are disproportionately affected by COVID-19 in the present day.

2. Cross Canada Conversations:

CRRF spearheaded a Cross Canada Conversation, inviting 11 national organizations, including the Assembly of First Nations, the Black Legal Action Clinic, World Sikh Organization and the Centre for Israel and Jewish Affairs (CIJA), representing different racial groups to gain perspective on:

- Perceptions on the impacts of COVID-19 on racism in Canada
- Recommendations on possible advocacy initiatives
- CRRF's role in facilitating initiatives to improve race relations during and post-COVID-19



"Seize the opportunities that are presented to you. Accept others and learn to live together, despite the difficulties that may arise."

Lisanne Petiquay

Community Organizer & Youth Worker, Wemotaci First Nations



ANTI-BLACK RACISM AND EMPLOYMENT **EQUITY**



LARRY ROUSSEAU CANADIAN LABOUR CONGRESS



EDUCATION AND EQUITY COORDINATOR FOR USW, DISTRICT 3



DECLAN NICHOLLS DEPUTY OMBUDSMAN,



GRACE-EDWARD GALABUZI RYERSON UNIVERSITY



ANGELYN FRANCIS MODERATOR, TORONTO STAR

FRI. MARCH 19, 2021 / 1PM EST

















ON THE FRONTLINES OF JUSTICE

ON THE FRONTLINES OF JUSTICE: ANTI-INDIGENOUS RACISM, THE LAND BACK MOVEMENT, MISSING & MURDERED WOMEN

A conversation on the urgent issues affecting First Nations communities across Canada











With Skylar Williams, Fallon Farinacci & Frances Elizabeth Moore

Hosted by Sean Vanderklis of One Dish, One Mic in conjunction with Canadian Race Relations Foundation



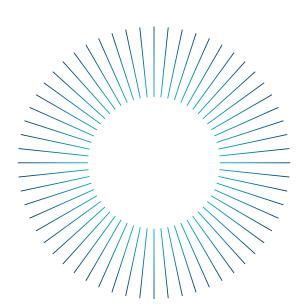




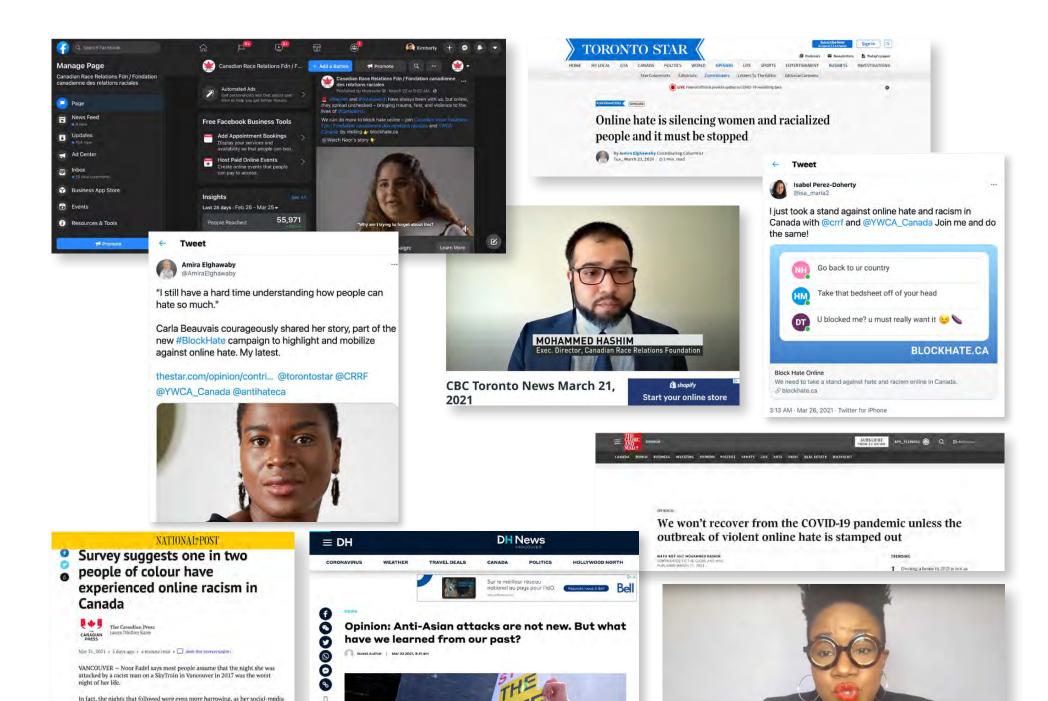




- 3. Anti-Black Racism and the *Employment Equity Act*:
 In mid-March CRRF, in partnership with the Canadian Labour Congress (CLC) held a roundtable dialogue with participants across Canada to examine one question: is the *Employment Equity Act* failing the Black workers. The event featured speakers from the CLC, the United Steelworkers, Ryerson University and TD Bank.
- 4. Important Issues Facing First Nations Communities:
 In conjunction with the popular podcast, "One Dish, One Mic", CRRF hosted a panel discussion with three young Indigenous activists on the topics of the land back movement, missing and murdered Indigenous women and anti-Indigenous racism in Canada.







KIMBERLY BENNETT directrice des communications

Fondation canadienne des relations interraciales

threatening messages.

post about the assault went viral and she received a torrent of hateful and

5. **#BlockHate Campaign:** Off the back of the attention received from CRRF's Online Hate Speech and Racism survey, CRRF partnered with YWCA Canada to launch a social media campaign highlighting effects and trauma of online hate speech and racism on racialized women featuring real survivors of online vitriol sharing their stories.

Feedback from this conversation showed the commonality of a rise in bigotry instances and increased fear resulting from the pandemic. Organizations asked CRRF to increase its efforts in advocacy, awareness-building around public policy, to foster more partnerships with municipal, provincial and federal organizations, and to create more opportunities for research and evidence gathering around racism in Canada.

Born out of these conversations throughout the year, CRRF has committed to the following initiatives:

- Looking at ways to fund civil society organizations across the country actively fighting systemic racism;
- Further investment in research particularly related to the impact of COVID-19 on racialized communities;
- More collaboration and partnership building with local, provincial, and federal agencies;
- Advocacy as it relates to public policy initiatives and online hate



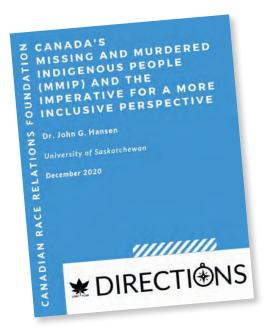
"Honestly, the effect that those comments had on me, even though it's been three years, it's always going to be there."

Noor Fadel Subject of the #BlockHate campaign

ENHANCING OUR ROLE AS NATIONAL LEADERS IN THE FIGHT AGAINST RACISM IN CANADA

Curating thoughts, concepts and evidence on race theory in Canada: The *Directions* Journal

CRRF's journal, *Directions*, is a publication that fulfills two of the seven pillars of our mandate: undertaking research and collecting data on race relations in Canada and acting as a clearinghouse by providing information about race relations resources. During the fiscal year, CRRF disseminated our monthly publications online in both of Canada's official languages covering topics ranging from systemic racism in healthcare, income inequality of racialized Canadians to the missing and murdered people in Indigenous communities. We want to express our gratitude to the following people whose thoughtful contributions made our *Directions* journal possible last year:





"If people take in the stories, information and implications about racism, and sit with it, carry it with them, revisit it, and talk about it with their peers, they will become actively engaged in the issue."

Brittany Garuk, Emily Carr University of Art and Design

2020-2021 Directions Contributors

Dr. Augie Fleras

University of Waterloo

Sheila Block and Ricardo Tranjan

Canadian Centre for Policy Alternatives

Amber Matthews

University of Western Ontario

Dr. Chandrakant Shah, OC

University of Toronto

Dr. Grace-Edward Galabuzi

Ryerson University

Simran Dosanjh

University of Toronto

Phil Lord

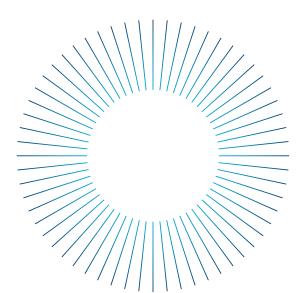
Carleton University

Dr. Kon K. Madut

University of Ottawa

Dr. John G. Hansen

University of Saskatchewan



CRRF would also like to thank following for dedicating their time and expertise to review and edit the *Directions* journal:

2020-2021 Editorial Advisory Panel

Andrew Griffith

Fellow, Environics Institute and Canadian Global Affairs Institute; Former Director General for Citizenship and Multiculturalism

Cynthia Wesley Esquimaux

1st Indigenous Chairperson, Truth and Reconciliation Commission of Canada; Director, Teach for Canada

David Matas

Senior Legal Counsel, B'nai Brith Canada

Dr. Phil Triadafilopoulos

Associate Professor, University of Toronto's Department of Political Science and Munk School of Global Affairs and Public Policy

Dr. Robert Daum

Fellow and Program Lead,
Diversity and Innovation
at Simon Fraser University;
Consultant, Researcher and
Practitioner for University
and Inter-University Initiatives

Dr. Will Kymlicka

Professor of Philosophy and Canada Research; Chairperson, *Political Philosophy at Queen's University*

CRRF plans to publish the complete volume of all submissions approved in the previous year at the end of 2021 online and in print. The forthcoming publication will be a mix of curated and original research, policy suggestions and opinions.

Quantifying Canada's opinions and recommendations on racism: The Online Hate Speech and Racism Survey

Cyberbullying, hate speech, extremism, and racism on social media platforms have long been in the ether of Canadian discourse. However, it wasn't until the full extent of social media's role in fueling the attempted insurrection in Washington DC became apparent that conversations around urgent action to combat online hate ramped up.

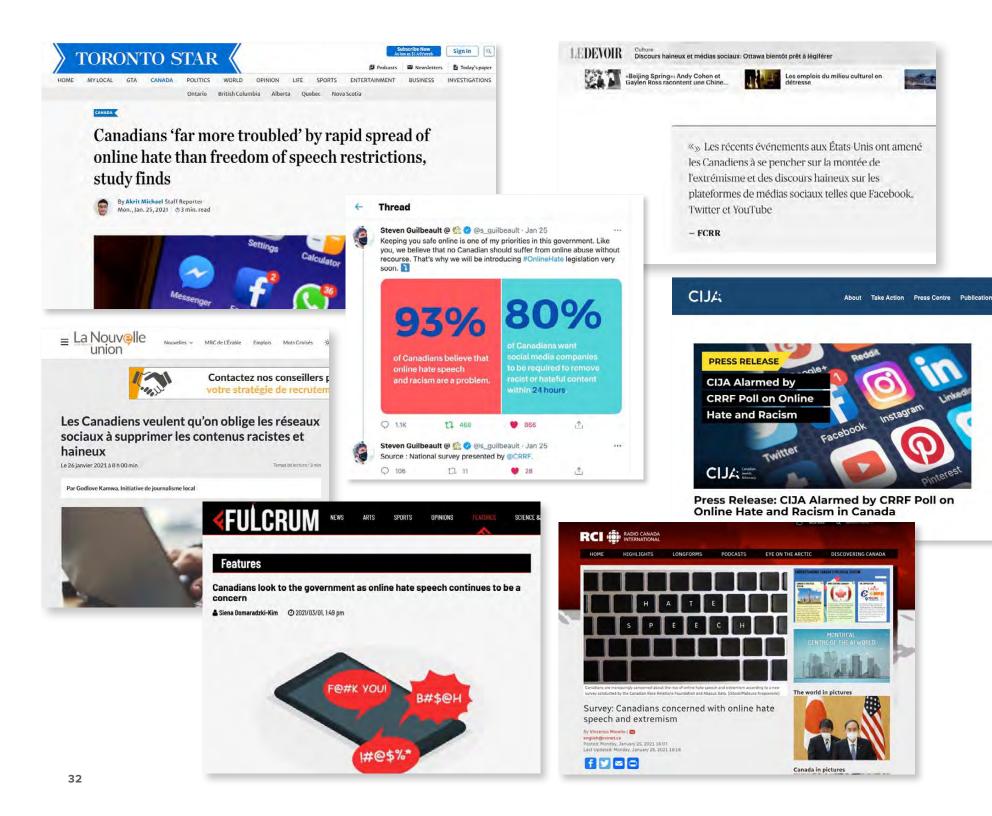
Understanding the dangerous effects and the lack of evidence around online hate speech and racism, CRRF commissioned polling and market research firm, Abacus Data, to conduct a nation-wide survey to gather evidence of Canadians' feelings around the issue of hate speech and racism in the cyberworld. The results, released on January 25th, 2021, were both surprising and concerning:



- 93 percent of Canadians believe that online hate speech and racism are a problem, including 49 percent who believe online hate speech and racism are severe problems;
- Racialized groups, who make up nearly 20 percent of the total Canadian population, are three times more likely to have experienced racial discrimination online than their non-racialized counterparts;
- Younger Canadians (aged 18 to 29) are far more likely to have experienced or faced hateful comments or content online than other Canadians:
- By almost a 2 to 1 margin, Canadians indicate they worry more about the impact of hateful speech online than the effects of restrictions on freedom of speech or personal privacy.

CRRF shared the survey results report widely with traditional media and social media platforms. Several civil society organizations working on anti-racism initiatives cited the survey results. CRRF plans to use the survey results to foster partnerships with other like-minded organizations, like the YWCA, which is working with the Foundation on a social media campaign focusing on the experiences of racialized women in Canada who have had to face online racism.

The campaign began in late-March of 2021.



Positioning CRRF as a national leader on anti-racism through creative communications

Social Media

The pandemic has forced many organizations to look at more creative and efficient ways to communicate their vision and purpose to the masses. CRRF is no exception. Over the past year, CRRF has stepped up its presence on all of its social media networks sharing daily news and events on Canada's current and historic racial issues, including the more vigorous promotion of CRRF-led events, antiracism courses, and research material.

This fiscal year, we increased our social media engagement by:

Facebook 11%

Instagram **1,071%**

Twitter **210%**

LinkedIn 625%

We increased our social media followers by:

Facebook 27%

Twitter 46%

Instagram 923%

LinkedIn 159%

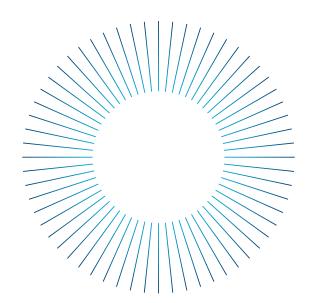
The total increase of followers on social media:

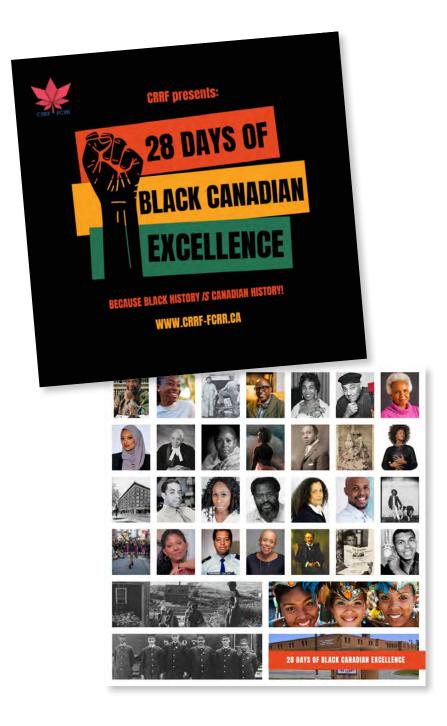


Total **engagement**

increase on social media:







For the first time, CRRF launched a social media project called 28 Days of Black Canadian Excellence to celebrate the 25th Anniversary of Black History Month in Canada. The campaign featured 28 Black Canadians, past and present, who have contributed substantially to Canadian culture through their talent and skill.

28 Days of Black Canadian Excellence also featured four events in Black Canadian history that have forever shaped the country's trajectory of race relations. The campaign ran throughout February and was featured on CRRF's Facebook, Instagram, LinkedIn, and Twitter accounts.

Traditional Media

CRRF's increased presence online coincided with more frequent CRRF-led research and CRRF-hosted events and generated greater interest in CRRF from the general public and traditional media. In particular, the release of our Online Hate Speech and Racism survey results caused a significant uptick in media interest for the organization.

The Online Hate Speech and Racism resulted in:

13

feature articles from news publications such as The Toronto Star, The Globe & Mail, and The National Post

2

articles from Québecois news publications (e.g. *Le Devoir*) 4

radio interviews

14

shares by community groups and civil society organizations

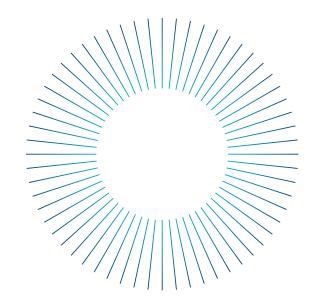
3

official statements from civil society organizations

Communications Management: A new direction for CRRF communications

In December 2020, CRRF hired a new Communications Director to steer the organization's new vision for communications. The Communications Director will manage the process of creating a comprehensive communications policy for CRRF and drive the revamping of CRRF publications such as the *Directions* journal and further increasing CRRF's engagement with both new and traditional media outlets.







MAJOR FINANCIAL CONTRIBUTORS TO CRRF

2020-21

CIBC Mellon



Scotiabank



Kohl & Frisch Ltd-



Sun Life Financial



Laidlaw Foundation



Tandia Co



Manulife



 Ursuline Religious of the Diocese of London In Ont.



Nintendo Canada



 Westminster Savings and Prospera Credit Union



• PayPal Giving Fund Canada



 Your Cause. LLC Trustee for Electronic Arts Outreach



 Pfizer Global Financial Solutions Americas



CRRF PARTNERS

2020-21

- The Mosaic Institute for Harnessing Diversity
- Vancouver School of Theology
- The Urban Alliance on Race Relations
- Canadian Centre for Policy Alternatives
- The Environics Institute for Survey Research
- Young Womens' Christian Association National (YWCA National)
- One Dish, One Mic (Sean Vanderklis)
- Action, Chinese Canadians Together Foundation (ACCT)
- The University of Ottawa
- Canadian Museum of Human Rights
- Canadian Anti-Hate Network
- Abacus Data



Statement of Financial Position Discussion

	2021 March 31 2020 March 31		Chang	ges
	\$	\$	\$	%
Assets				
Cash	231,936	163,874	68,062	42
Investments and Endowment Fund assets	26,789,745	25,802,600	987,145	4
Prepaid expenses, receivables	88,727	157,146	(68,419)	(44)
Capital assets	21,370	20,960	410	2
Total Assets	27,131,778	26,144,580	987,198	4
Liabilities and Net Assets				
Accounts payable and accrued liabilities	19,630	93,447	(73,817)	(79)
Accrued salaries	22,594	23,985	(1,391)	(6)
Deferred contributions and deferred revenues	309,069	95,493	213,576	224
Obligation under capital lease	-	1,300	(1,300)	(100)
Net assets	26,780,485	25,930,355	850,130	3
Total Liabilities and Net Assets	27,131,778	26,144,580	987,198	4

Assets

Cash is composed of \$71,410 cash balance in the bank account, \$299 of petty cash, and \$160,227 in the investment cash account held by the Foundation's investment manager.

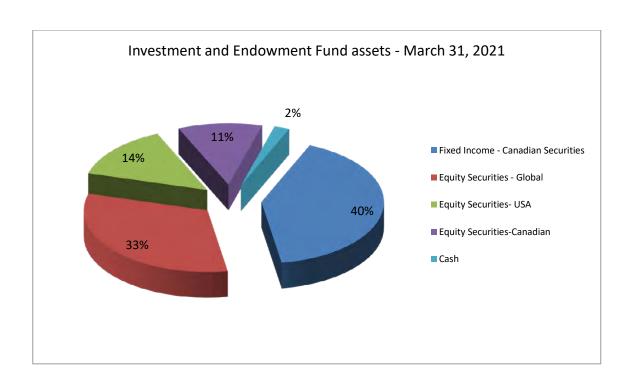
Investments and Endowment Fund assets have increased by 4% or \$987,145 (2020-14% decrease or \$4,135,327) compared to the investment value at March 31, 2020, as capital markets rebounded strongly from the sharp decline in 2019-2020, caused by the global pandemic. The 2020 decrease was due to the market turbulence during the year, attributable primarily to COVID-19, which negatively impacted the Foundation's Investments and Endowment Fund assets.

Statement of Financial Position Discussion (continued)

The Portfolio allocation as at March 31, 2021, is as follows:

Investment and Endowment Fund assets *	Amount in Canadian \$	%
Fixed Income - Canadian Securities	10,756,802	40%
Equity Securities - Global	8,725,008	33%
Equity Securities - USA	3,634,767	14%
Equity Securities - Canadian	3,033,274	11%
Cash	639,894	2%
Total	26,789,745	

^{*} Market Value



Statement of Financial Position Discussion (continued)

For the year ended March 31, 2021, the combined portfolio returned 5.78% or \$1,446,634 gain (2020 - 13.13% or \$3,317,218 loss) after all fees and taxes. The net change of \$4,763,851 over the prior year is mainly the result of a decrease in realized loss on sale of investments and Endowment Fund assets of \$4,906,723, an increase in remeasurement (unrealized) gains of \$85,761, offset by a decrease in investment income earned of \$228,633.

The return rate excluding the remeasurement (unrealized) gains is 3.56% or \$892,565 gain (2020 – 14.99% or \$3,785,525 loss). The net change of \$4,678,090 over the prior year is mainly the result of a decrease in realized loss on sale of investments and Endowment Fund assets of \$4,906,723, offset by a decrease in investment income earned of \$228,633.

Prepaid expenses, receivables are mainly prepaid expenses, receivables from Foundation's investment managers for pending trades, trade accounts receivable, holdback, and refunds of federal government's Goods and Services Tax (GST) and Ontario Government's Harmonized Sales Tax (HST). The 2020-2021 prepaid expenses and receivables decreased by \$68,419 compared to 2019-20. This is mainly due to a decrease in receivables from pending trades of \$74,594, a decrease in the GST and HST refund receivable accounts of \$11,633, offset by an increase in prepaid expenses of \$11,934 and an increase in other receivables of \$5,874.

The **Capital assets** are the net book value of office furniture and equipment, computer hardware and software, and leasehold improvements. The net increase of \$410 in 2020-21 is for addition to the computer equipment of \$11,425 reduced by the annual amortization of all assets of \$11,015.

Liabilities

Accounts payable and accrued liabilities represent amounts payable to the Foundation's investment managers for pending trades, suppliers, and year-end expense accruals. There was a decrease in accounts payable and accrued liabilities of \$73,817 compared to 2019-20. This decrease is mainly due to a decrease of \$75,162 in accounts payable to pending trades, offset by an increase of \$1,345 in other accounts payable and accrued liabilities.

Accrued salaries are salaries and vacation pay accruals. It is made up of accruals in current liabilities of \$22,594 (2020 - \$23,985). There was a decrease of \$1,391 in accrued salaries compared to 2019-20, mainly due to a decrease in accrued salaries and benefits.

Deferred contributions and deferred revenues increased by \$213,576 and is made up of an advance contribution of \$67,162 from the Mosaic Institute for Harnessing Diversity for implementation of the "Behind Racism" project by the Foundation, externally restricted donations of \$141,907 and an externally restricted program fund of \$100,000.

Net Assets increased by 3% or \$850,130 in 2020-21 (2020 – 14% decrease or \$4,143,830) due to an increase in excess of revenues over expenses of \$4,908,199 (2020 - 4,278,860 increase in deficiency of revenues over expenses) and an increase in remeasurement (unrealized) gains of \$85,761 (2020 - \$486,963 decrease in gains) for the year.

Statement of Operations Discussion

	2021 March 31	2020 March 31	Change	es .
Revenues	\$	\$	\$	%
Funded projects	220,362	200,441	19,921	10
Sponsorships, donations and contributions, honoraria and fundraising gala	331,898	10,984	320,914	2,922
Publications, in-kind and miscellaneous revenues	4,863	6,810	(1,947)	(29)
Total Revenues	557,123	218,235	338,888	155
Net investment income				
Investment income earned	513,702	742,335	(228,633)	(31)
Changes in fair value-realized	378,863	(4,527,860)	4,906,723	108
Net investment income	892,565	(3,785,525)	4,678,090	124

Revenues from Funded projects of \$220,362 is made of \$214,421 from Mosaic Institute for Harnessing Diversity for implementation of the "Behind Racism" project funded by the Department of Canadian Heritage that started in September 2019 and \$5,941 from the "Canada Beyond 150: A Promise to Our Children" project, funded by the Department of Canadian Heritage, an initiative that started in July 2017 and ended on September 30, 2020.

Sponsorships, donations and contributions, honoraria and fundraising gala relate to honoraria received from public speaking engagements, donations, revenues from training workshops, sponsorships and fundraising gala and conferences registration fees. This year revenues include donations of \$298,548 (2020 - \$5,984), training workshops of \$28,350 (2020 - nil), and sponsorships of \$5,000 (2020 - \$5,000).

Publications, in-kind and miscellaneous revenues are sale proceeds generated from the Foundation's publications, in-kind, and other revenues. This year's revenues include in-kind contributions totaling \$4,387 (2020 - \$6,620).

Net investment income earned: The Foundation's primary source of income is derived from the investment income earned on investments of the original contribution of the \$24 million Endowment Fund and other investments. The investment income earned includes cash and non-cash interest, dividends, and income distributions, after portfolio management fees. Investment income earned for 2020-21 is \$513,702 (2020 - \$742,335), a decrease of \$228,633 compared to 2019-20, mainly due to lower dividend income from the equity investments. The Investment Committee approved a new equity asset allocation in August 2020 after the sell-off of all equities in March 2020.

Changes in fair value-realized of investments and Endowment Fund assets increased by \$4,906,723 (2020 - \$4,368,249 decrease) mainly due to an increase in realized gains on the

Statement of Operations Discussion (continued)

sale of investments of \$4,906,723 (2020 - \$4,368,249 decrease). No impairment loss was recognized in this year (2020 - nil).

Unrealized gains and losses on investments measured at fair value are recognized in the Statement of Remeasurement Gains and Losses. The remeasurement gains in 2020-21 were \$554,068 (2020 – \$468,307), an increase of \$85,761 in gains, mainly due to an increase of \$390,983 in the fair market value of the portfolio, offset by \$305,222 unrealized loss attributed to Foreign exchange.

Expenses	March 31, 2021		March 31, 2020			Changes		
	CRRF	Funded Projects	Total	CRRF	Funded Projects	Total		
	\$	\$	\$	\$	\$	\$	\$	%
Salaries and benefits	490,539	16,894	507,433	382,737	62,122	444,859	62,574	14
Public education and training	145,656	176,698	322,354	53,945	46,075	100,020	222,334	222
Rent	89,115	-	89,115	85,699	-	85,699	3,416	4
Board of Directors honoraria and travel	56,865	-	56,865	87,399	-	87,399	(30,534)	(35)
Professional fees	32,063	15,700	47,763	110,679	51,887	162,566	(114,803)	(71)
Research programs	39,945	-	39,945	24,011	-	24,011	15,934	66
Office and general	30,779	8,609	39,388	10,520	25,016	35,536	3,852	11
Communication	15,181	61	15,242	18,159	3,499	21,658	(6,416)	(30)
Amortization	11,015	-	11,015	7,795	-	7,795	3,220	41
Information systems and development	10,756	1	10,756	16,943	1	16,943	(6,187)	(37)
Conferences, symposia and consultations	7,886	2,400	10,286	46,227	11,842	58,069	(47,783)	(82)
Staff recruitment and development	3,442	-	3,442	195	-	195	3,247	1,665
Interest expenses	22	1	22	97	1	97	(75)	(77)
Total Expenses	933,264	220,362	1,153,626	844,406	200,441	1,044,847	108,779	10

The Foundation's total expenses were \$1,153,626 for the 2020-21 year (2020 - \$1,044,847), with the three main uses of funds being Salaries and benefits, Public education and training, and Rent totaling \$507,433, \$322,354 and \$89,115, respectively.

Statement of Operations Discussion (continued)

There was an increase of \$62,574 in **Salaries and benefits** expenses compared to 2019-20, mainly due to new hiring, and pay increases for the Executive Director and staff. In 2020-21, salaries and benefits expenses of \$367,904 were allocated to the Program expenses (2020 - \$287,053), \$122,635 to the Administration expenses (2020 - \$95,684), and \$16,894 to the Funded projects (2020 - \$62,122).

Public education and training are the expenses for webinars, *Directions*, community support, Clearinghouse, resource library, public service announcements, publicity and program-related translation. There was a \$222,334 increase in Public education and training expenses compared to 2019-20, mainly due to an increase of \$130,623 in the expenses of the Funded projects and in the Foundation's public education and training expenses of \$91,711. This year Foundation's Public education and training expenses include \$77,572 Community Mobilization Funds, \$51,909 Anti-racism training programs and webinars, \$11,638 Directions, and \$4,387 (2020 - \$2,500) in-kind contribution from the Foundation's partners.

Rent expenses for the office space increased by \$3,416, mainly due to the rent increase.

Board of Directors honoraria and travel expenses decreased by \$30,534 compared to 2019-20, mainly due to the COVID-19 outbreak, which caused no in-person meetings to be held this year. During this year, the Board of Directors had eight days of video conferencing meetings. Details of the Board and Committee meetings are provided in the "Board and Committee Meetings and Attendance" section of the 2020-21 CRRF annual report. The value of in-kind contributions from board members has not been included in the expenses.

Professional fees are for legal, accounting, consulting and corporate services fees. There was a decrease of \$114,803 in professional fees expenses compared to 2019-20, mainly due to a decrease of \$78,616 in the Foundation's professional fees and a decrease of \$36,187 in the Funded projects' professional fees. The 2019-20 Professional fees include \$52,128 consulting fees paid to develop the 2020-2023 CRRF Strategic Plan, program funding proposal, and review the Investment Policy Statement.

Research programs - There was an increase of \$15,934 in Research programs expenses compared to 2019-20. This year's expenses include three research programs with Canadian Centre for Policy Alternatives of \$15,000, Environics Institute for Survey Research of \$15,591, and Abacus Data of \$9,354.

Office and general expenses increased by \$3,852 compared to 2019-20, mainly due to an increase in the Foundation's expenses of \$20,259, offset by a decrease in the Funded projects' expense of \$16,407.

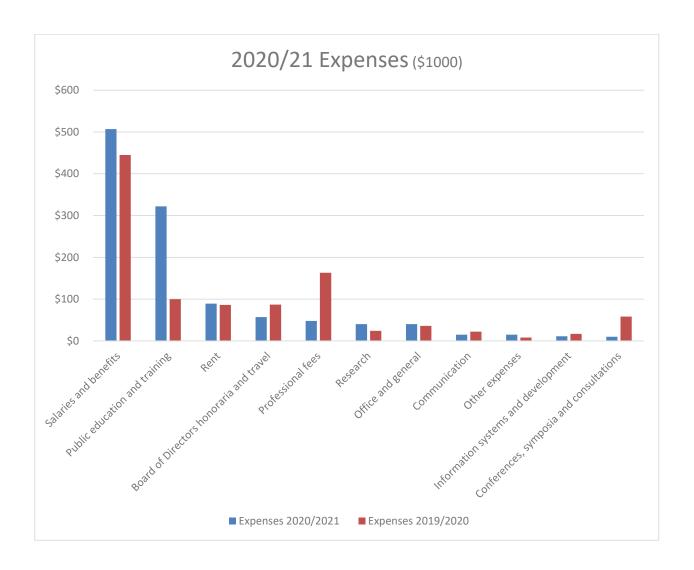
Communications are public and media relations expenses. There was a decrease of \$6,416 in Communications expenses compared to 2019-20, mainly due to a decrease in the Foundation's expenses of \$2,978 and a decrease in the Funded projects' expenses of \$3,438.

Information systems and development expenses are for regular maintenance and upgrade of the Foundation's network and computers. There was a decrease of \$6,187 in Information systems and development expenses compared to 2019-20. The 2019-20 expenses include the expenses for the implementation of the Cyber Security internal audit recommendations.

Statement of Operations Discussion (continued)

There was a decrease of \$47,783 in **Conferences**, **symposia and consultations** expenses compared to 2019-20, mainly due to a decrease in travel expenses of \$21,379, event registration fees of \$6,608, roundtable discussions of \$12,325, and Funded projects of \$9,442.

Funded projects expenses of \$220,362 (2020 - \$200,441) is for the "Behind Racism" project of \$214,421 and the "Canada Beyond 150: A Promise to Our Children" project of \$5,941.



Outlook for the Future

Fiscal Year 2021-2022

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

The COVID-19 pandemic has had an incredible impact on society leading into this current fiscal year, as it has exposed many of the systemic barriers felt by racialized communities in new and unique ways. This past year, Canada has seen a sharp increase in anti-Asian racism, precipitated by fear and conspiracies related to the pandemic. Additionally, we have witnessed a sharp increase in antisemitism, and Islamophobia most notably, with the hate motivated murder of a family in London, ON. The discovery of 215 bodies of children in unmarked graves next to a residential school in Kamloops, BC has shocked the country, with renewed calls to tackle recommendations of the Truth and Reconciliation Commission. Far too little progress has been made on anti-black racism, despite the outpouring of support after the murder of George Floyd. The CRRF is committed to working on these important issues and will continue our support of movements seeking equality and fairness for all.

In Budget 2021, the Federal Government allocated \$11M over two years to the Canadian Race Relations Foundation to increase its organizational capacity, support a National Coalition against Anti-Asian Racism, and provide grants to community organizations. The current investment portfolio is \$26,789,745, which is expected to yield \$600,000 in 2021-22. In addition to these revenue streams, the CRRF is expecting to raise approximately \$200,000 in funds from corporations and individuals.

These new revenues will change the fiscal and operational capacity of the organization enormously. The organization will grow from a budget for revenue of \$1.7M in 2020/21 to \$7.6M in 2021/22 and \$6M in 2022/23 with the commitments from the Federal Government.

This organizational shift will produce a variety of new programs and an expanded geographic reach across Canada, necessary to serve a national mandate to address racism from coast to coast.

Since November 2020, the organization, through its Strategic Plan Implementation Committee, an ad hoc committee of the Board of Directors, has been discussing ways to increase its programmatic capacity. These discussions led to funding proposals through Heritage Canada, for Budget 2021, with recommendations of programs approved by the Board of Directors.

The organization will be increasing its staff to have geographic representations across Canada, as well as increase capacity for administration and communications and program management. It is expected that the organization will grow from 6 to 20 full time equivalents in 2021 and potentially additional staff in the following year.

Outlook for the Future (continued)

Of the \$7.6M budget, approximately \$2M will be allotted in 2021-22 to grants to address racism caused by COVID. The remaining will be spent on additional programming and staff across the country to increase the national capacity of the organization.

In 2021-2022, the Foundation will continue implementing the "Behind Racism" project, which aims to develop a public exhibition related to the science behind the racial bias on a contract from the Mosaic Institute for Harnessing Diversity. The project is funded by the Department of Canadian Heritage.

In 2021-2022, the Foundation will introduce new programs, including a media fellowship, revamping the Directions Journal, Regional conferences, new educational workshops, public awareness campaigns, strategic research projects and much more.

In 2020-2021, based on the Foundation's Strategic Plan direction, in order to enhance organizational sustainability and position the Foundation to the evolving leadership role in the elimination of racism in Canada, we will focus on strengthening the Foundation in areas of capacity-building of staff and the Board of Directors; development of the underpinnings to support meaningful partnerships with leaders, groups, organizations, as well as government; upgraded website and social media presence; and good governance processes.

The Foundation has about \$5.5 million in investments that it can use to cover requirements for annual operations and running programs should the Endowment Fund not generate sufficient investment income. The approved budgets for the year are closely monitored by senior management, the Finance and Audit Committee, and the Board of Directors. Budget variance reports are reviewed and monitored on a regular basis. Where necessary, adjustments are made in consultation with the Finance and Audit Committee, subject to the approval of the Executive Committee of the Board of Directors. All expenditures are governed by the approved budget and Board resolutions, as well as any applicable guidelines and policies of the Government. To further strengthen oversight, management will be required to obtain prior approval of the Executive Committee of the Board of Directors for any line-item expenditures that will exceed its Board approved budgeted amount by more than 10%. Quarterly financial statements and related notes are also prepared in accordance with the Treasury Board standards and are posted on the Foundation's website.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

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

Management is also responsible for the financial reporting process that produces the financial statements. In support of its responsibility, management has developed and maintained books of accounts, records, financial and management controls and information systems. These are designed to provide reasonable assurance that the Foundation's resources are managed prudently, that its assets are safeguarded and controlled, and that its financial information is reliable and to ensure that transactions are in accordance with 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 Foundation.

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

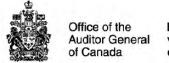
Mohammed Hashim Executive Director

July 10, 2021

Arsalan Tavassoli MA, CPA, CGA Finance and Administration Director

July 10, 2021

The Sale



Bureau du vérificateur général du Canada

INDEPENDENT AUDITOR'S REPORT

To the Minister of Canadian Heritage

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 2021, 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 2021, 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

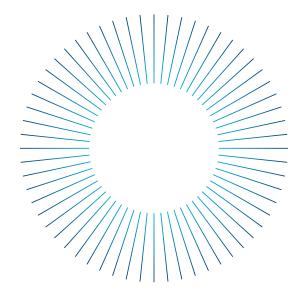
Our audit responsibilities include planning and performing procedures to provide an audit opinion and reporting on whether the transactions coming to our notice during the audit of the financial statements are in compliance with the specified authorities referred to above.

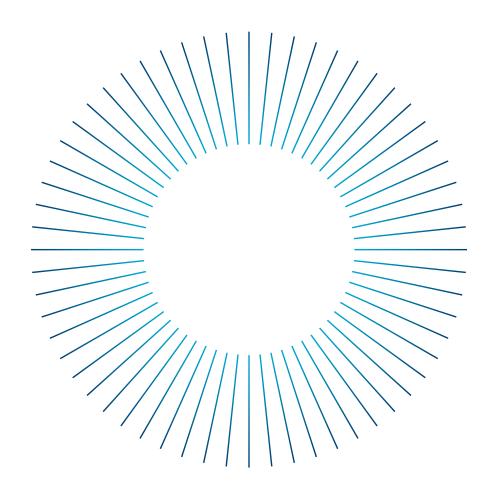
Dusan Duvnjak, CPA, CMA

Principal

for the Auditor General of Canada

Ottawa, Canada 10 July 2021





FINANCIAL STATEMENTS OF CANADIAN RACE RELATIONS FOUNDATION

For the year ended March 31, 2021

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CANADIAN RACE RELATIONS FOUNDATION Statement of Financial Position As at March 31, 2021

	2021	2020
	\$	\$
Assets Current assets		
Cash (note 3)	231,936	163,874
Prepaid expenses		
Receivables (note 6)	42,422	30,488
	46,305	126,658
Investments (note 4)	-	2,629,270
	320,663	2,950,290
Endowment Fund assets (note 5)	21,429,656	20,305,286
Investments (note 4)	5,360,089	2,868,044
Capital assets (note 8)	21,370	20,960
	27,131,778	26,144,580
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (note 6)	19,630	93,447
Accrued salaries (note 6)	22,594	23,985
Deferred contributions and deferred revenues (note 10)	309,069	95,493
	351,293	212,925
Obligation under capital lease (note 9)	-	1,300
_	351,293	214,225
Net assets		
Unrestricted	2,037,717	1,743,365
Invested in capital assets (note 13)	21,370	19,660
Accumulated remeasurement gains	721,398	167,330
Restricted for endowment purposes (note 5)	24,000,000	24,000,000
	26,780,485	25,930,355
	27,131,778	26,144,580
_		

Contractual rights and obligations (note 11)

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

Teresa Woo-Paw

Chairperson of the Board of Directors

Mohammed Hashim Executive Director

CANADIAN RACE RELATIONS FOUNDATION Statement of Operations For the year ended March 31, 2021

	2021	2020
Revenues	\$	\$
Funded projects	220,362	200,441
Sponsorships, donations and contributions, honoraria and fundraising gala	331,898	10,984
Publications, in-kind and miscellaneous revenues	4,863	6,810
	557,123	218,235
Expenses (note 15)		
Programs expenses	437,974	357,284
Funded projects	220,362	200,441
Administration expenses	156,861	129,311
Public education and training	145,656	53,945
Operating expenses	73,857	128,994
Board of Directors meetings	56,865	87,399
Research programs	39,945	24,011
Information systems and development	10,756	16,943
Conferences, symposia and consultations	7,886	46,227
Staff recruitment and development	3,442	195
Finance cost	22	97
	1,153,626	1,044,847
Deficiency of revenues over expenses before net investment		
income	(596,503)	(826,612)
Net investment income (loss) (note 12)	892,565	(3,785,525)
Excess (deficiency) of revenues over expenses	296,062	(4,612,137)

CANADIAN RACE RELATIONS FOUNDATION Statement of Remeasurement Gains and Losses For the year ended March 31, 2021

	2021	2020
	\$	\$
Accumulated remeasurement gains (losses), beginning of year Unrealized gains (losses) attributable to:	167,330	(300,977)
Portfolio investments and Endowment Fund assets in equity instruments quoted in an active market	958,816	(4,168,994)
Financial instruments designated to the fair value category	(25,885)	109,441
Amounts reclassified to the Statement of Operations:		
Portfolio investments and Endowment Fund assets in equity instruments quoted in an active market	126,492	4,552,159
Financial instruments designated to the fair value category	(505,355)	(24,299)
Net remeasurement gains for the year	554,068	468,307
Accumulated remeasurement gains, end of year	721,398	167,330

CANADIAN RACE RELATIONS FOUNDATION Statement of Changes in Net Assets For the year ended March 31, 2021

2021	Unrestricted	Invested in capital assets	Accumulated remeasurement gains	Endowment	2021
Net assets, beginning of year	\$ 1,743,365	\$ 19,660	\$ 167,330	\$ 24,000,000	\$ 25,930,355
Excess of revenues over expenses	296,062	-	-	-	296,062
Remeasurement gains	-	-	554,068	-	554,068
Net change in investment in capital assets (note 13)	(1,710)	1,710	-	-	-
Net assets, end of year	2,037,717	21,370	721,398	24,000,000	26,780,485

2020	Unrestricted	Invested in capital assets	Accumulated remeasurement gains (losses)	Endowment	2020
Net assets, beginning of year	\$ 6,366,383	\$ 8,779	\$ (300,977)	\$ 24,000,000	\$ 30,074,185
Deficiency of revenues over expenses	(4,612,137)	-	-	-	(4,612,137)
Remeasurement gains	-	-	468,307	-	468,307
Net change in investment in capital assets (note 13)	(10,881)	10,881	-	-	-
Net assets, end of year	1,743,365	19,660	167,330	24,000,000	25,930,355

CANADIAN RACE RELATIONS FOUNDATION Statement of Cash Flows For the year ended March 31, 2021

	2021	2020
Operating activities:	\$	\$
Excess (deficiency) of revenues over expenses Items not affecting cash:	296,062	(4,612,137)
Amortization	11,015	7,795
Non cash interest, dividend, donation incomes	(41,287)	(39,979)
Realized gains (losses) related to financial instruments in investments and in Endowment Fund assets (note 12)	(378,863)	4,527,860
	(113,073)	(116,461)
Changes in non-cash operating assets and liabilities:		
Increase in prepaid expenses	(11,934)	(5,043)
Decrease in receivables Decrease in accounts payable and accrued liabilities, accrued	5,759	17,118
salaries	(46)	(80,305)
Increase in deferred contributions and deferred revenues	213,576	95,493
Net cash provided by (used) in operating activities	94,282	(89,198)
Capital activities:		
Addition to capital assets	(11,425)	(17,427)
Net cash used in capital activities	(11,425)	(17,427)
Investing activities:		
Proceeds from sale of Endowment Fund assets	20,529,782	15,985,084
Purchase of Endowment Fund assets	(20,888,067)	(16,554,226)
Proceeds from sale of investments	5,770,106	6,740,603
Purchase of investments	(5,425,316)	(5,962,882)
Net cash provided (used) by investing activities	(13,495)	208,579
Financing activities:		
Repayment of capital lease obligations	(1,300)	(1,249)
Net cash used in financing activities	(1,300)	(1,249)
Increase in cash	68,062	100,705
Cash, beginning of year	163,874	63,169
Cash, end of year	231,936	163,874

Note 1: \$362,443 interest received is included in the net cash flow from operating activities (2020 - \$355,745).

1. Description of organization:

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

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

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

2. Significant accounting policies:

(a) Basis of presentation:

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

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

(b) Revenue recognition:

(i) Donations and contributions:

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

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

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

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

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

(ii) Net investment income:

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

(ii) Net investment income (continued):

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

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

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

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

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

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

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

(iii) Sponsorships:

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

(iv) Donations in kind:

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

(v) Volunteer services:

The Foundation records the fair value of revenue and offsetting expenses of volunteer services in its financial statements if the fair value of volunteer services can be reasonably estimated and services are used in the normal course of the Foundation's operations and

(v) Volunteer services (continued):

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

(vi) Other revenues:

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

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

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

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

The Foundation establishes an allowance for doubtful accounts that reflects the estimated impairment of accounts receivable. No allowance was recorded at March 31, 2021 (2020 – nil).

(d) Financial assets and financial liabilities

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

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

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

Investments and Endowment Fund assets are considered to be impaired when a decline in fair value is judged to be other than temporary. The Foundation employs a systematic methodology that considers available evidence in evaluating potential impairment of investments and Endowment Fund assets, including market declines subsequent to the period-end; when cost of

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

an investment exceeds its fair value by 50%; evaluation of general market conditions; duration and extent to which the fair value is less than cost over a period of three or four years; severe losses by the investee in the current year or current and prior years; continued losses by the investee for a period of years; liquidity or going concern problems of the investee; and intent and ability to hold the investment by the Foundation.

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

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

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

(e) Determination of fair values:

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

(f) Capital assets:

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

(f) Capital assets (continued):

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

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

(g) Artworks:

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

(h) Foreign currency translation:

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

(i) Employees future benefits:

The Foundation does not have any obligations for retirement benefits (pensions and other retirement benefits, such as extended health care and life insurance benefits, or any other form of compensation offered for services rendered) to its employees or a promise to provide these benefits to employees because of retirement in return for their services.

(i) Employees future benefits (continued):

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

There is no obligation for employees to make contributions. In 2021, the Foundation's contributions were \$9,397 (2020 - \$8,145). These contributions represent the total obligation of the Foundation and are recognized in the Statement of Operations.

(j) Measurement uncertainty:

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

(k) Contingent liabilities:

In the normal course of its operations, the Foundation may become involved in various claims or legal actions. Some of these potential liabilities may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur or fail to occur, and a reasonable estimate of the loss can be made, a liability will be accrued and an expense recorded in the Foundation's financial statements. No amount has been included in the Statement of Financial Position for contingent liabilities. At March 31, 2021, there are no outstanding claims (2020 - nil).

(I) Functional allocation of expenses:

The Foundation's operations are performed by functional areas that provide integrated services to its various programs. Expenses are reported by function or major program and in total on the accompanying Statement of Operations and are disclosed by the detail of expenses by object and in total in the schedule in note 15 to financial statements. This schedule outlines the major types of expenses incurred.

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

(I) Functional allocation of expenses (continued):

2021 Expenses (objects)	Amount (\$)	Allocation Rate (%)	Expenses (function)	Amount (\$
Salaries and benefits	507,433	75%	Programs expenses	367,904
		25%	Administration expenses	122,635
			Funded projects	16,894
Public education and training	322,354	100%	Public education and training	145,656
			Funded projects	176,698
Rent	89,115	65%	Programs expenses	57,925
		35%	Administration Expenses	31,190
Board of Director honoraria and travel	56,865	100%	Board of Directors meetings	56,865
Professional fees	47,763	100%	Operating expenses	32,063
			Funded projects	15,700
Research programs	39,945	100%	Research programs	39,945
Office and general	39,388	100%	Operating expenses	30,779
			Funded projects	8,609
Communication	15,242	80%	Programs expenses	12,145
		20%	Administration expenses	3,036
			Funded projects	61
Amortization	11,015	100%	Operating expenses	11,015
Information systems and development	10,756	100%	Information systems and development	10,756
Conferences, symposia and consultations	10,286	100%	Conferences, symposia and consultations	7,886
			Funded projects	2,400
Staff recruitment and development	3,442	100%	Staff recruitment and development	3,442
Interest expenses	22	100%	Finance cost	22
_	1,153,626			1,153,626

(I) Functional allocation of expenses (continued):

2020		Allocation		
Expenses (objects)	Amount (\$)	Rate (%)	Expenses (function)	Amount (\$
Salaries and benefits	444,859	75%	Programs expenses	287,053
		25%	Administration expenses	95,684
			Funded projects	62,122
Professional fees	162,566	100%	Operating expenses	110,679
			Funded projects	51,887
			Public education and	
Public education and training	100,020	100%	training	53,945
			Funded projects	46,075
Board of Directors honoraria and			Board of Directors	
travel	87,399	100%	meetings	87,399
Rent	85,699	65%	Programs expenses	55,704
ron	00,000	35%	Administration expenses	29,995
Conferences, symposia and			Conferences, symposia	
consultations	58,069	100%	and consultations	46,227
			Funded projects	11,842
Office and general	35,536	100%	Operating expenses	10,520
			Funded projects	25,016
Research programs	24,011	100%	Research programs	24,011
Communication	21,658	80%	Programs expenses	14,527
		20%	Administration expenses	3,632
			Funded projects	3,499
Information systems and development	16,943	100%	Information systems and development	16,943
Amortization	7,795	100%	Operating expenses	7,795
			Staff recruitment	
Staff recruitment and development	195	100%	and development	195
Interest expenses	97	100%	Finance cost	97

1,044,847

1,044,847

(m) Related Party Transactions:

Inter-entity transactions

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

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

Other related party transactions

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

3. Cash:

Cash includes \$71,410 (2020 - \$55,035) in the bank account and \$160,227 (2020 - \$108,539) in the unrestricted investment cash accounts at March 31, 2021.

4. Investments:

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

The carrying amount of the Investments has no impairment investments in this year (2020 - nil).

March 31, 2020	Current Amount	Non Current Amount	Total Investment
	\$	\$	\$
Investment Savings Account	2,450,508	-	2,450,508
Fixed income investments – Canadian	178,762	2,868,044	3,046,806
	2,629,270	2,868,044	5,497,314

4. Investments (continued):

Canadian fixed income investments and Endowment Fund assets have effective interest rates (yields to maturity) ranging from 0.53% to 4.54% (2020 – 0.31% to 3.55%), with maturity dates ranging from December 5, 2022 to May 18, 2077 (2020 – June 15, 2020 to June 2, 2048).

5. Endowment Fund:

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

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

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

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

The carrying amount of the Endowment Fund assets has no impairment investments in this year (2020 – nil).

The Endowment Fund is composed of the following assets at March 31, 2020:

March 31, 2020	Current Amount	Non Current Amount	Total Investment
	\$	\$	\$
Cash	293,810	-	293,810
Investment Savings Account	9,885,441	-	9,885,441
Fixed income investments – Canadian	575,414	9,550,621	10,126,035
	10,754,665	9,550,621	20,305,286

6. Financial risk management:

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

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

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

(a) Asset Mix:

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

Asset Mix	IPS Target	Range Permitted *
2.90% in Cash and Investment Savings Account (2020 – 45.65%) 39.88% in Fixed Income (2020 – 54.35%) 11.40% in Canadian Equities (2020 – 0.00%) 42.75% in Global Equities (2020 – 0.00%) 3.07% in Real Estate (2020 – 0.00%)	1% 45% 25% 25% 4%	0%-5% 40%-60% 10%-30% 20%-40% 4%-5%

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

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

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

6. Financial risk management (continued):

(a) Asset Mix (continued):

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

Asset Mix	IPS Target	Range Permitted
2.99% in Cash and Investment Savings Account (2020 – 50.13%) 39.92% in Fixed Income (2020 – 49.87%) 11.22% in Canadian Equities (2020 – 0.00%) 42.79% in Global Equities (2020 – 0.00%) 3.08% in Real Estate (2020 – 0.00%)	1% 45% 25% 25% 4%	0%-5% 40%-60% 10%-30% 20%-40% 4%-5%

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

(b) Credit risk:

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

(i) Fixed income securities:

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

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

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

6. Financial risk management (continued):

(b) Credit risk (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, 2021, accounts receivable comprise of balances of \$46,244 (2020 - \$123,118) less than 3 months, \$46 (2020 - \$3,540) between 3 to 12 months and \$15 (2020 - nil) greater than one year.

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

	2021	2020
	\$	\$
Government of Canada	18,859	39,550
Amounts receivable from pending trades	-	74,595
Dividends, interest and income distribution	11,133	7,090
Other organizations	16,313	5,423
	46,305	126,658

(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.

(c) Interest rate risk (continued):

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

	2021	2020
-	\$	\$
Fixed income securities – Canadian	10,756,802	13,172,841
	10,756,802	13,172,841

As at March 31, 2021, the Foundation's exposure to debt instruments by maturity and the impact on the Statement of Remeasurement Gains and Losses had the yield curve shifted in parallel by 25 basis points with all other variables held constant ("sensitivity analysis"), is as follows:

Fixed income securities fair value by maturity date:

	2021	2020
	\$	\$
Less than 1 year	-	754,176
1-3 years	1,478,897	2,446,732
3-5 years	839,434	2,551,584
Greater than 5 years	8,438,471	7,420,349
	10,756,802	13,172,841
Sensitivity_	1.96 % \$ 323,138	1.58% \$ 207,472

The Foundation's overall portfolio duration is 7.83 years (2020 - 6.30 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 1.96% or \$323,138 (2020 -1.58% or \$207,472). 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.

(d) Currency risk (continued):

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

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

The Foundation is exposed to currency risk on its investment portfolio from the following currency:

March 31 2021	USD in CND\$ Fund	March 31 2020	USD in CND\$ Fund
Market Value	\$7,111,543	Market Value	-
% of Portfolio	26.40%	% of Portfolio	-

These amounts are based on the fair value of the Foundation's investments and Endowment Fund assets. Other financial assets and financial liabilities that are denominated in foreign currencies do not expose the Foundation to significant currency risk.

The currency risk of \$7,111,543 includes the unrestricted USD portfolio cash balance of \$53,182 USD or \$66,877 CAD.

As at March 31, 2021, if the Canadian dollar strengthened or weakened by 10% in relation to other currencies, with all other variables held constant, the Statement of Remeasurement Gains and Losses would have an increase or decrease by approximately:

	March 31, 2021	March 31, 2021 Decrease in value	March 31, 2020	March 31, 2020 Decrease in value
USD in CND\$	\$711,154	(\$711,154)	-	-

In practice, actual results may differ from the above sensitivity analysis and the difference could be material.

(e) Other price risk:

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

The portfolio's actual return is compared to the benchmark return as a measure of relative performance. The benchmark return is based on the index returns for each asset class and the long-term target allocation of each asset class in the portfolio. The portfolio's long-term target asset allocation is specified in the Foundation's Investment Policy Statement. The Portfolio's investment performance will be measured against the performance of a 'benchmark' index calculated using appropriate market indices combined in the same proportion as the Portfolio's benchmark asset mix. The revised Investment Policy Statement which was approved by the Board of Directors in October 29, 2016 and had two more revisions in July 19, 2017, and October 13, 2017, was in force during the current fiscal year. As a result, the Foundation's long-term target asset allocation and individual asset class indices in effect as at March 31, 2021, is as follows:

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

The historical correlation between the Foundation's investment returns and the combined benchmark returns for the fiscal year is 1.21% (2020 – 0.78%). The cumulative impact on the Statement of Remeasurement Gains and Losses and net investment income of the Foundation

(e) Other price risk (continued):

due to a 1 percent change in the benchmark, using historical correlation for the fiscal year ended March 31, 2021, between the Foundation's return as compared to the return of the combined benchmarks, with all other variables held constant, as at March 31, 2021, is estimated to be approximately 1.21% or \$326,609 (2020 - 0.78% or \$200,878). The historical correlation may not be representative of the future correlation, and accordingly, the cumulative impact on the Statement of Remeasurement Gains and Losses and net investment income could be materially different.

(f) Liquidity risk:

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

At March 31, 2021 the Foundation has a total cash balance of \$231,936 (2020 - \$163,874), which is lower than the total liabilities recorded at March 31, 2021 of \$351,293 (2020 - \$214,225).

As at March 31, 2021, 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 \$
Other accounts payable and accrued liabilities	16,364	420	2,846	19,630
Accrued salaries	22,594	-	-	22,594
Total	38,958	420	2,846	42,224

(f) Liquidity risk (continued):

As at March 31, 2020, the Foundation's liabilities have contractual maturities as follows:

Accounts payable and accrued liabilities	Less than 3 months	3 to 12 months	Over 1 year	Total
	\$	\$	\$	\$
Amounts payable to pending trades	75,162	-	-	75,162
Other accounts payable and accrued liabilities	15,669	-	2,616	18,285
Accrued salaries	23,985	-	-	23,985
Total	114,816	-	2,616	117,432

7. Financial assets and financial liabilities – disclosure:

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

Level 1	Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities.
Level 2	Inputs that are based on quoted prices for similar assets or liabilities and inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.

Level 3 Fair value determination requiring significant management judgment or estimation and at least one significant model assumption or input that is unobservable.

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

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

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

Financial assets at fair value for investments and Endowment Fund assets as at March 31, 2020:

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Cash	293,810	-	-	293,810
Investment Saving Account	12,335,949	-	-	12,335,949
Fixed income securities	-	13,172,841	-	13,172,841
Total investments and				
Endowment Fund assets	12,629,759	13,172,841	-	25,802,600

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

8. Capital assets:

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

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

Amortization of capital assets expense is \$11,015 (2020 - \$7,795).

Capital assets at net book value as at March 31, 2020:

	Cost	Accumulated amortization	2020 Net book value
	\$	\$	\$
Office furniture and equipment	125,127	117,954	7,173
Computer hardware	53,081	40,510	12,571
Equipment under capital lease	6,076	4,860	1,216
	184,284	163,324	20,960

9. Obligation under capital lease:

The Foundation signed an agreement to rent office equipment under capital lease in March 2021 with an effective lease date of April 1, 2021. The obligation under capital lease, repayable in blended quarterly installments of \$147 for a total of \$1,764, including principal and interest at 3.95% with a maturing date of March 31, 2024, is secured by related equipment.

Obligation under capital lease as at March 31:

	2021	2020
Obligation under capital lease	-	\$1,300

10. Deferred contributions and deferred revenues:

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

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

Deferred contributions and deferred revenues recorded by the Foundation at March 31, 2021, are as follows:

	2021	2020
	\$	\$
Deferred contributions from non-government sources	67,162	95,493
Deferred revenue from non-government sources	241,907	-
Balance, end of year	309,069	95,493

10. Deferred contributions and deferred revenues (continued):

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

	2021	2020
	\$	\$
Balance, beginning of year	95,493	-
Add: restricted contributions received from government sources	-	135,000
Add: restricted contributions received from non-government sources	186,090	144,875
Add: designated donation received	168,811	-
Add: restricted fund for programs received	100,000	-
Less: amounts recognized as revenue	(241,325)	(184,382)
Balance, end of year	309,069	95,493

11. Contractual rights and obligations:

The Foundation has entered into one revenue and two payment contracts. The revenue contract is with the Mosaic Institute for Harnessing Diversity for an amount of \$728,860 for implementation of the "Behind Racism" project funded by the Department of Canadian Heritage that started in September 2019 and will run to September 30, 2023. The payment contracts include a lease agreement for office premises and extends to February 28, 2023, with future minimum contractual payments total of \$185,991(2020 - \$294,180), and an agreement with Ontario Science Centre for an amount of \$271,200 (2020 - \$463,300), for design, development, fabrication, and installation of exhibit for "Behind Racism" project that started in January 2019 and extends to April 30, 2022. As at March 31, 2021, future minimum contractual receipts total \$511,188 (2020 - \$633,366) and future minimum contractual payments total \$561,134 (2020 - \$757,480). The payment contracts include two research contracts with Canadian Centre for Policy Alternatives of \$45,000 and Environics Institute for Survey Research of \$39,550, and other obligations for Community Mobilization Fund of \$19,393.

Fiscal Year	Contractual rights \$	Contractual obligations \$
2021-22	473,188	417,182
2022-23	38,000	143,952
Total	511,188	561,134

12. Net investment income (loss):

Net investment income from Endowment Fund assets	2021	2020
	\$	\$
Realized gains (losses) on sale of Endowment Fund assets	292,293	(4,095,589)
Interest from cash and fixed income investments, dividends from Endowment Fund assets	522,505	741,499
Less: transaction costs and investment counsel fees	(113,531)	(146,648)
	701,267	(3,500,738)
Net investment income from investments		
Realized gains (losses) on sale of investments	86,570	(432,271)
Interest from cash and fixed income investments, dividends	134,474	183,856
Less: transaction costs and investment counsel fees	(29,746)	(36,372)
	191,298	(284,787)
Net investment income (loss)	892,565	(3,785,525)

During the year, remeasurement gains of \$496,937 (2020 - \$556,946) were recognized in the Statement of Remeasurement Gains and Losses related to the Endowment Fund assets. This amount includes \$180,302 unrealized foreign exchange loss (2020 – nil).

During the year, non-cash interest, dividend, and donation of \$27,779 (2020 - \$29,494) were included in the income from Endowment Fund assets and \$16,730 (2020 - \$4,538) were included in the income from investments.

During the year, remeasurement gains of \$57,131 (2020 - \$88,639 loss) were recognized in the Statement of Remeasurement Gains and Losses related to the investment. This amount includes \$124,920 unrealized foreign exchange loss (2020 – nil).

13. Investment in capital assets:

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

	2021	2020
	\$	\$
Capital assets	21,370	20,960
Less: obligation under capital lease	-	(1,300)
	21,370	19,660

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

_	2021	2020
Capital asset additions Less: Capital asset leased	\$ 11,425 -	\$ 17,427 -
Capital assets purchased with Foundation funds Amortization of capital assets	11,425 (11,015)	17,427 (7,795)
Repayment of capital lease obligation	1,300	1,249
Net change in investment in capital assets	1,710	10,881

14. Related party transactions:

The Foundation is related in terms of common ownership to all Government of Canada departments, agencies and Crown corporations. The related party also includes key management personnel having authority and responsibility for planning, directing and controlling the activities of the Foundation. This includes the Executive Director, all members of the Board of Directors and immediate family members thereof. The Foundation enters into transactions with these entities and in the normal course of business. These transactions are measured at the exchange amount, which is the amount of consideration established and agreed to be paid by the related parties.

During the year, the Foundation recorded revenue of \$5,941 with the "Canada beyond 150: A promise to our Children" project, funded by the Department of Canadian Heritage (2020 - \$144,059), and \$4,500 with Employment and Social Development Canada for delivering four Anti Racism virtual workshops.

During the year, the Foundation incurred expenses totalling \$220,354 (2020 - \$262,024) with respect to salaries and benefits, honorarium and travel of members of the Board of Directors and the Executive Director.

At March 31, 2021, the Foundation had accounts receivable of \$18,859 (2020 – \$30,491) from the Canada Revenue Agency for recoverable sales taxes.

15. Schedule of Expenses by Object:

Expenses	March 31, 2021	March 31, 2020
	\$	\$
Salaries and benefits	507,433	444,859
Public education and training	322,354	100,020
Rent	89,115	85,699
Board of Directors honoraria and travel	56,865	87,399
Professional fees	47,763	162,566
Research programs	39,945	24,011
Office and general	39,388	35,536
Communication	15,242	21,658
Amortization	11,015	7,795
Information systems and development	10,756	16,943
Conferences, symposia and consultations	10,286	58,069
Staff recruitment and development	3,442	195
Interest expenses	22	97
	1,153,626	1,044,847

16. Donations in-kind:

During this fiscal year, the fair value of donated services and materials included as revenue "in-kind" in the financial statements was \$4,387 (2020 - \$6,620). The corresponding cost classification was Public education and training. The Foundation has not received any pledges or bequest in this year (2020 - nil). The donations in-kind are included in the publications, in-kind and miscellaneous revenues in the Statement of Operations.

17. The COVID-19 Impact:

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

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

THE CANADIAN RACE RELATIONS FOUNDATION

Notes to Financial Statements Year ended March 31, 2021

18. Subsequent event:

On April 19, 2021 the Federal Government released Budget 2021. The budget included an allocation of \$11 million over two years, starting in 2021-22, to expand the impact of the Canadian Race Relations Foundation.

19. Comparative figures:

Certain comparative figures in the Statement of Operations, note 2 - Significant accounting policies (I) Functional allocation of expenses, and note 15 - Schedule of Expenses by Object have been adjusted or reclassified to conform to the presentation adopted in 2020-2021. These changes have no impact on the Foundation's excess (deficiency) of revenues over expenses.



