



Canadian
Race Relations
Foundation



Bearing Fruit:

Reaping Impact with Community

ANNUAL REPORT 2022-2023

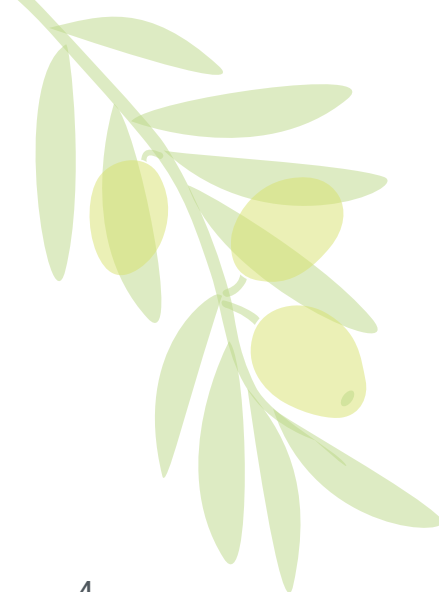


The Canadian Race Relations Foundation (CRRF) is a federal Crown corporation. The CRRF respectfully acknowledges that the land the head office is located on is the traditional territory of many nations including the Mississaugas of the Credit, the Anishnabeg, the Chippewa, the Haudenosaunee and the Wendat peoples and is now home to many diverse First Nations, Métis and Inuit. We also acknowledge that Toronto is covered by Treaty 13 and that the CRRF staff and Board members individually reside on the traditional lands of many First Nation, Métis and Inuit across this country. The CRRF respects and affirms the inherent and treaty rights of all Indigenous Peoples and is committed to working alongside Indigenous nations and peoples to combat racism and mobilize action on the path towards reconciliation.

This land acknowledgement was developed with input from the First Peoples Group to whom we are grateful for sharing guidance.

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Message from the Chairperson

Over the course of the 2020–2023 planning cycle, the CRRF has focused on growing opportunities. As the cycle draws to a close, coinciding with the milestone of our 25-year anniversary as a Crown corporation, I find myself thinking about the ways in which our collective hard work to combat racism and racial discrimination in Canada has begun to bear fruit.

I am heartened by the progress we have made, and the countless individuals and organizations with whom we have collaborated. Together, we have made significant progress in advancing social justice and promoting greater diversity, equity, and inclusion across many aspects of life in Canada.

Whether through our research initiatives, policy work, or community outreach programs, we have seen firsthand the power of partnerships to drive real, measurable impact. By engaging with and learning from the communities we serve, we are able to

design more effective programs, build stronger relationships, and create lasting change that benefits everyone.

None of this would have been possible without our committed and expanding staff team, as well as our proficient and resourceful Board – my sincere thanks to them all. Our gratitude also goes to the Government of Canada for the funding it provides, as well as to our many partners, donors and sponsors for continuing to support us in this crucial work.

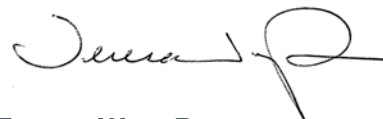
The challenges of systemic racism and discrimination remain deeply ingrained in our society, and will require ongoing collaboration and dedication to overcome – especially as we continue to see an exponential rise in reported and unreported hate crimes in Canada. However, as the CRRF's accomplishments over the past year demonstrate, we continue to enable and convene communities. We also provide, share and grow leadership to turn the tide – from our work on the National Hate Crimes Task Force, to our groundbreaking review of services for victims of hate, to the countless individuals and

organizations across Canada with whom we have collaborated in this important work – and more.

The world will likely continue to change in unanticipated ways over the next 25 years, but I am confident that the seeds planted by the CRRF are coming to fruition for the benefit of all our communities, present and future. Let us remain steadfast in our commitment to racial equity, and continue to work towards a more inclusive society for all.

Thank you for your ongoing support and partnership.

Sincerely,



Teresa Woo-Paw,
Chairperson





Message from the Executive Director

Talking about racism is rarely celebratory.

Whether the result of generations of targeted violence or daily microaggressions, our work to build a more equitable society takes place within a landscape bruised with racial trauma.

Over this past fiscal year, we saw the confirmation of more unmarked graves of Indigenous children who died while attending a residential school in Canada. Statistics Canada released data indicating a 72 per cent jump in police-reported hate crimes over the previous two years. Cities and communities across the country reeled from the aftermath of protests and blockades that included Nazi flags, Confederate flags, and other symbols of racism, often organized by individuals affiliated with overtly racist, white supremacist groups.

But as humans, we are hard-wired to connect with one another. We have a complex, natural capacity to empathize. And we move intuitively towards repair and rehabilitation. In 2022–2023, that's just what we did.

We co-chaired a National Hate Crimes Task Force, organized anti-racism workshops across Canada, and directed more than \$2.5 million towards 189 community groups and non-profit organizations to promote equity, increase public awareness on systemic racism, and foster community cohesion. We spearheaded ground-breaking research to identify what's missing in support services for victims of hate crimes, and we designed detailed policy recommendations to address those gaps. We held screenings of *Black Ice* throughout the country during Black History Month, and brought together more than 30 youth leaders from across Canada in our first-ever Anti-Racist Youth Lab, to seed the future with hope.

We did all this in the second year of our funding from the federal government. If our first year was about growing, during the fiscal year covered in this report, we continued to build while at the same time flying the ship.

In a perfectly equitable world, we might not need a foundation dedicated to ending racism and racial discrimination. But while we are proud of and encouraged by all the progress we have made over the past 25 years — and in particular over the course of this planning cycle — we know, and continue to hear from

our partners on the ground, that the need for this work remains acute. In some ways, we're still at the beginning of a journey that was promised a long time ago.

And yet, from the outset, the CRRF's ethos has been redress, rebuild and repair. This is the hope, the promise, and the antidote we have continued to work to deliver, as demonstrated in the pages of this report. We owe it to all our communities across Canada to maintain and sustain these efforts, to ensure that together, we continue to bear fruit for generations to come.

We invite you to join us in this crucial work.

Sincerely,



Mohammed Hashim,
Executive Director



Fighting for Racial Justice for a Quarter-Century (and counting)



Dining hall in Slocan Camp. Source: Japanese Canadian Research Collection, Rare Books and Special Collections, University of British Columbia Library - JCPC-17-005

The CRRF officially opened its doors 25 years ago. But the devastating history leading to its creation stretches back decades before that, beginning with Canada's designation of Japanese Canadians as "enemy aliens" during the Second World War. More than 21,000 citizens were taken from their homes and forced into prisoner-of-war camps, sugar beet farms and internment camps across Canada. Federal policies stripped them of their jobs, homes and businesses. Many were deported to Japan. Even after the War, Japanese Canadians were barred from returning to the British Columbia coast until 1949.



Relocation of Japanese Canadians to internment camps in the interior of British Columbia. Source: Library and Archives Canada/ Department of Labour fonds/c046350



*Arrival of Japanese-Canadian evacuees, Slocan City, B.C., 1942
Source: Library and Archives Canada/Department of Labour fonds/
c047396*

It was not until 1988 that the Government of Canada finally issued an official apology to the Japanese-Canadian community, acknowledging past wrongs, and passing the Japanese Canadian Redress Agreement. *The Canadian Race Relations Foundation Act* was formally approved in 1991, and was officially proclaimed by the federal government in 1996.

Art Miki — former Vice-Chairperson of the CRRF, former President of the National Association of Japanese Canadians, and a community member who led the fight for redress — remembers the moment that it became clear that a foundation was needed, in order to address the broader issue of systemic racism in Canada.



Japanese Canadians being relocated to camps in the interior of British Columbia, Slocan City, B.C., 1942 Source: Library and Archives Canada/Department of Labour/c046356

“We were trying to do an economic loss study,” he says, “and we couldn’t find support anywhere. We all sat down and said, ‘You know, there’s got to be a body in our country that would support groups such as ours when we don’t have the resources.’ So, someone suggested that we should ask for a Canadian foundation that would help minority groups in their pursuit of justice.”

Decades later, the tireless commitment of those fighting racism in Canada continues to blossom and bear fruit. And despite new and ongoing challenges looming in our landscape, the CRRF remains a site of tangible, positive change, as well as a source of hope for a better Canada.



Former Prime Minister Brian Mulroney and NAJC President Art Miki signing historic Japanese Canadian Redress Agreement, Sept. 22, 1988. (Photo: John Flanders) Source: /torontonajc.ca/torontostory/chapter14.html



Principles, Mission & Mandate

The CRRF envisages the elimination of individual, institutional and systemic racism across Canada. The CRRF is committed to building a national framework in 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. The CRRF acknowledges Canada's racist past, while recognizing racism's pervasiveness today. It aims to be a leading voice in eliminating racial discrimination, with a commitment to:



Collaboration

By acknowledging that the fight against racism requires working in tandem.



Fairness & Justice

Recognizing that anti-racism work requires the courage to uncover and address injustices.



Humility

By staying grounded, by listening to and amplifying community voices, and by knowing our limitations.



Human Rights

By recognizing the importance of protecting human rights in the fight against racism.



Acknowledgment

Respect is a critical principle for engaging with individuals, groups, organizations, and institutions.



Transparency

By ensuring that we stay accountable to the communities with which we engage.

Strategic Directions

Historically marginalized communities across the country continue to rightfully demand equitable treatment and accountability for the discrimination and systemic racism they face. The need for dialogue, education, and policy change remain urgent priorities, creating the conditions necessary for the fulfillment of every individual's potential in Canada. The CRRF has an important role to play, and its 2020–2023 strategic directions speak to the key ways it has responded, and the actions it has taken.

1. **The 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.
2. **The CRRF convenes strategic networks of partners** —from government and public institutions, to academia and research institutions, to community organizations — to carry out its mandate and create opportunities for leaders, groups, and organizations to connect and build synergies nationwide.
3. **The CRRF will enhance its leadership role** to augment organizational sustainability, effectively operationalize its strategic plan, and position itself to take on a national leadership role towards eliminating racism in Canada.





West Can Folk performance at CRRF Quebec office launch event, September 2022

Strategic Goal: Enabling

Supporting the Work of Communities and Organizations

Anti-racism activism begins at the grassroots level. Individuals and community groups are always the first to encounter racism and hatred, and are ideally placed to help develop solutions that work. The CRRF provides funding and other forms of support to help lessen the burden, while also helping communities and organizations expand their own efforts. Through grants, education, online campaigns, engagement, consultations and more, the CRRF gives grassroots initiatives the tools they need to combat racism and hate in their own backyards.

The National Anti-Racism Fund

The National Anti-Racism Fund (NARF) is one of Canada's most important anti-racism funding programs. In October 2022, the CRRF announced the recipients of grants from this year's Fund. More than \$2.5 million in funding was shared among Canadian community groups and non-profit organizations, supporting the development of events and programming designed to combat racial barriers, promote education and research, build public awareness, and foster intercultural harmony.

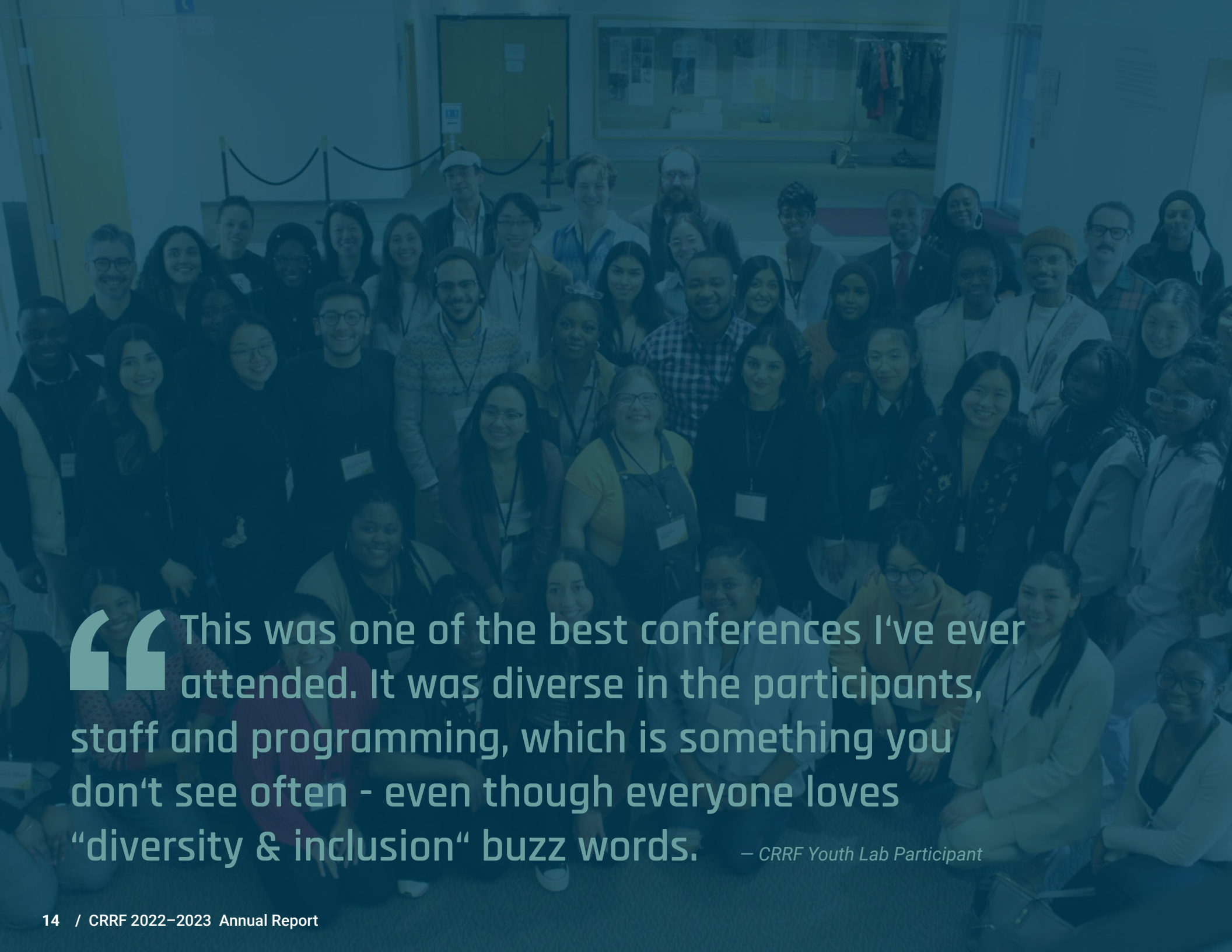
Grants were presented to a wide range of organizations across the country in two streams: Projects and Events/ Youth Initiatives. Recipients included cultural groups, healthcare programs, school boards, refugee associations, arts organizations, festivals, galleries, historical societies, youth-led projects, and more.

This year, every region in the country was represented. From British Columbia to Newfoundland and Labrador, and Nunavut to southern Ontario, initiatives ranged from ending anti-Asian hate and supporting newcomers, to community activism and



Immigrant and Refugee Services PEI's DiverseCity Festival, funded by CRRF in 2022

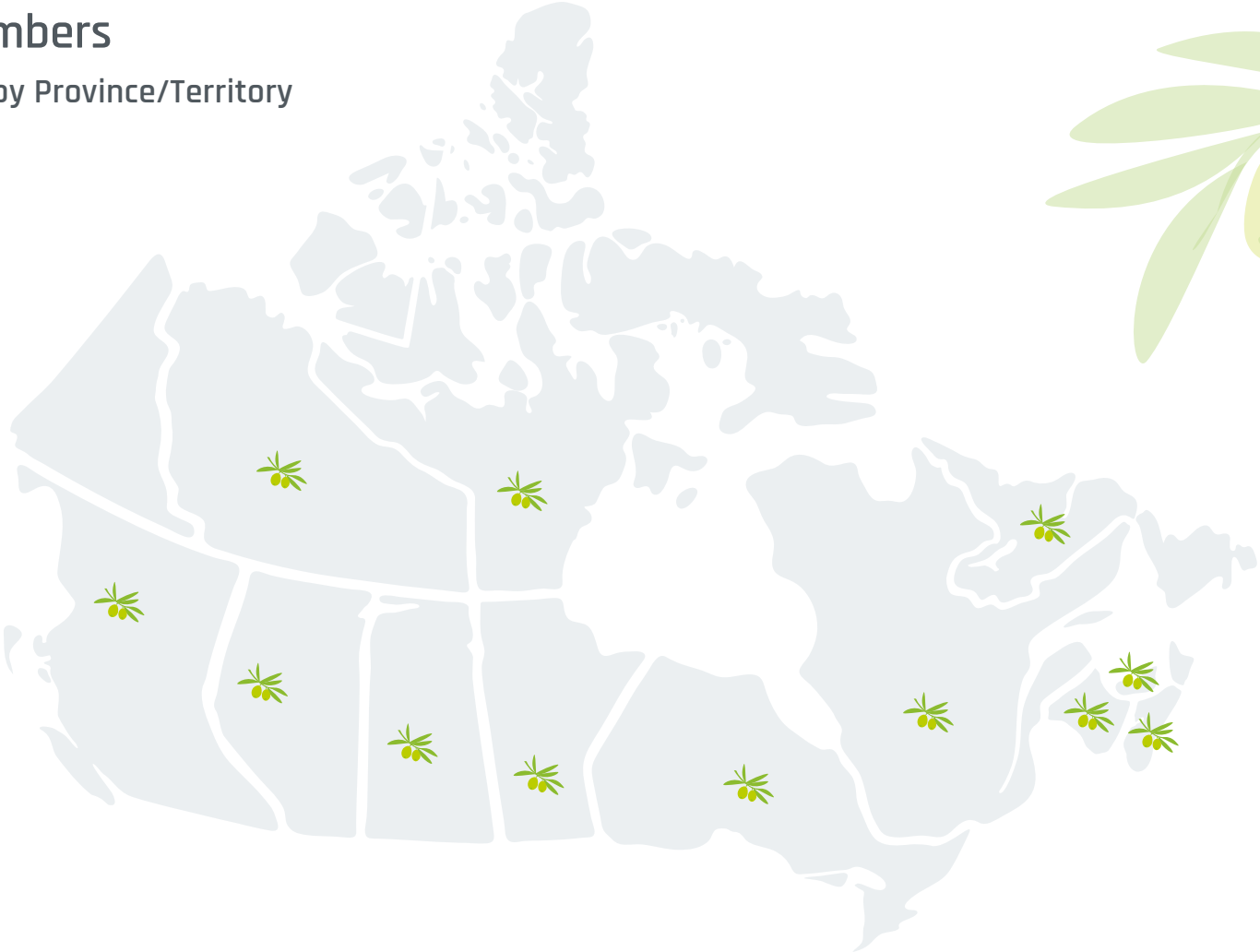
social media — all reflecting the state of anti-racism activity in Canada, and innovative ways of combatting it. This year, the CRRF funded 189 NARF initiatives up from 38 in 2021–2022.



“ This was one of the best conferences I’ve ever attended. It was diverse in the participants, staff and programming, which is something you don’t see often - even though everyone loves “diversity & inclusion” buzz words. — CRRF Youth Lab Participant

CRRF by Numbers

NARF Initiatives by Province/Territory



National Anti-Racism Fund in 2022–2023				
	No. of Applications	\$ Funding Requests	No. of Funded Initiatives	\$ Awarded Funding
Projects	586	\$59,074,153	17	\$1,007,510
Events/Youth	590	\$17,497,929	172	\$ 1,517,394

NARF Initiatives by Subject Matter



Anti-Racism/
Anti-Hate



Cultural Diversity/
Inclusivity



Indigenous
Issues



Women



Gender
Diversity



Refugees &
Newcomers



Healthcare/
Mental Health



Employment Equity/
Education



Legal Issues/
Policing

NARF Initiatives by Activity Type



Youth-Led/
Youth-Oriented
Programming



Community
Advocacy



Conference/
Symposium/
Study/Project



Digital Media/
Social Media



Workshop/Series/
Fellowship



App/
Reporting Tool



Festival/Cultural
Experience



A decorative graphic of an olive branch with several green olives and leaves, positioned in the upper left corner of the page.

List of NARF Recipients – Projects

- The Association of Black Social Workers
- Bangladeshi-Canadian Community Services
- BIPOC USHR (*applying with The Cooper Institute as our trustee*)
- Canadian Council for Refugees
- Chinese Canadian National Council – Toronto Chapter (*Charitable trustee partner: Ontario Council of Agencies Serving Immigrants*)
- Coalition of Muslim Women of K-W
- Council for the Advancement of African Canadians in Alberta
- Equitas – International Centre For Human Rights Education
- Fondation communautaire de la Péninsule acadienne
- Friends of Simon Wiesenthal Center for Holocaust Studies
- Isaksimagit Inuusirmi Katujjiqatigiit Embrace Life Council
- John Humphrey Centre for Peace and Human Rights
- Métis Nation of Canada
- Stardale Women's Group
- Tawheed Community Centre (*operates under legal name Salaheddin Islamic Centre Inc.*)
- Wolastoqey Nation in New Brunswick
- Yellowhead Indigenous Education Foundation

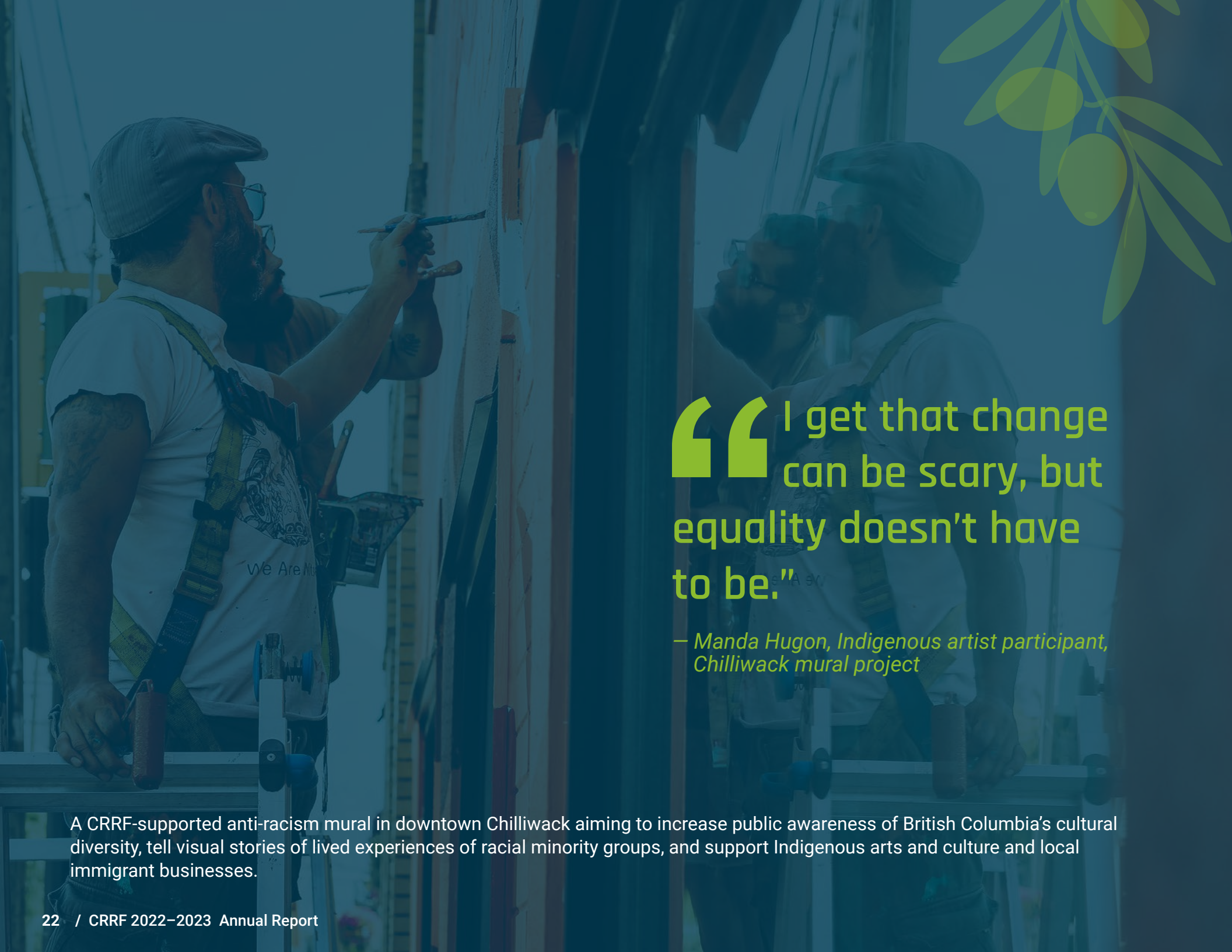
List of NARF Recipients – Events and Youth Initiatives

- Afacte Charity Foundation – Canada
- Afri-Can Alliance International – 2 programs
- African Canadian National Coalition against hate, oppression and racism (*ANCHOR*) – 2 programs
- African Canadian Seniors Network
- African Women Acting
- Afro Centre for the Arts
- Afromusée
- AIDS Committee of Ottawa
- Alabaster Heart Missions International Inc.
- Alberta Black Therapists Network – African Caribbean Integrated Wellness Services
- Alberta Chinese Cultural Education Society
- Albion Neighbourhood Services
- Alter-Action Jeunesse
- Anglican Diocese of Ottawa
- Asian Heritage Society of Manitoba
- Asian Heritage Society of New Brunswick
- Asian Policy Professionals Network
- Association des Parents et amis des victimes du génocide contre les Tutsi du Rwanda (*PAGE-Rwanda*)
- The Association for Canadian Studies
- Association Initiatives Afro-Canadiennes du Nouveau-Brunswick
- Association of Black Social Workers
- Bangladesh Centre & Community Services
- Battle of the Arts NB
- Battlefords Regional Community Coalition
- BC Native Women's Association
- Black Business and Professional Association
- The Black Council of Windsor-Essex
- Black Cultural Society of Prince Edward Island
- Black Health Alliance
- Black Lives Matter Society YYC
- Black Screen Office
- Black Women Business Network
- Black Lives Matter Sudbury
- B'nai Brith Canada
- La Boîte interculturelle
- Broadbent Institute
- Camer Social Club
- Canada For Africa Group
- Canadian Artists' Representation/Le Front des artistes canadiens
- Canadian Association of Schools of Nursing
- Canadian Centre for Diversity and Inclusion
- Canadian Centre for Gender and Sexual Diversity
- Canadian Clay and Glass Gallery
- Canadian Interfaith Conversation
- Canadian Youth Champions
- Carion Fenn Foundation

- Carrefour jeunesse-emploi de Côte-des-Neiges
- Casey House Foundation
- CEED Concordia
- Centre culturel afro-canadien de Montréal
- Centre de Recherche-action sur le vivre-ensemble
- Centre for Independent Media & the Arts
- Centre international de documentation et d'Information haïtienne, caribéenne et afro-canadienne
- Centre Kapwa
- Chinatown Transformation Collaborative Society
- Chinese Canadian Military Museum Society
- Chinese Cultural Association of New Brunswick
- Chinese Cultural Centre of Greater Toronto
- Coastal Research, Education, and Advocacy Network
- Communauté BlackEstrée
- Community Foundations of Canada
- Compagnie Théâtre Créole
- Corporation de développement économique de Montréal-Nord
- Council of Nigerian Professionals Inc.
- Counterstory Conversations
- Cross Cultural Walking Tours
- Dare to be Youth Charity
- Developing Young Leaders of Tomorrow Today
- District School Board of Niagara
- Edmonton Federation of Community Leagues
- Edmonton Japanese Community Association
- Egale Canada
- Elmwood Community Resource Centre
- Ethnik Festivals Association
- Family Support and Care Services Centre
- Femmes en Emploi
- Filipino Canadian Lawyers Network
- Fondation Dynastie
- FOCAS Canada – Foundation for Oromian Culture, Education and Arts Services
- Future of Good Media Inc.
- Quebec Public Interest Research Group at McGill (*QPIRG*)
- Halton Black History Awareness Society (*HBHAS*)
- Hispanic Canadian Arts and Cultural Association
- Hua Foundation
- immiGrand
- Institute for Research and Education on Race Relations
- International Rwanda Youth for Development (*IRYD*)
- The Iscream
- Jane Alliance Neighbourhood Services
- Jean Augustine Centre for Young Women's Empowerment
- JIA Foundation
- JIAS/Jewish Immigrant Aid Services – Toronto
- Kabangka
- KAIROS: Canadian Ecumenical Justice Initiatives
- Kina8at
- Kingdom Acts Foundation
- Korean Canadian Scholarship Foundation
- Korean Social Services Centre
- Kwe! À la rencontre des peuples autochtones
- LatinCouver Cultural & Business Society
- London Black History Coordinating Committee C/O London Cross Cultural Learner Centre
- London Muslim Mosque
- Ma'mo'weh Wii'soo'ka'tiwin Foundation
- Maison de jeunes de Saint-Léonard
- McGill University – School of Social Work
- Metropolitan Community Church of Toronto
- Michaëlle Jean Foundation



- Milton Community Resource Centre
- Moksha Canada Foundation
- Mon Afrique À Lanaudière
- MTL sans profilage
- Muslim Advisory Council of Canada
- Muslim Women of Vaughan
- National Association of Japanese Canadians — Greater Toronto Chapter
- National Zakat Foundation (*Nisa Homes is a subsidiary of the organization*)
- Newcomer Women's Services Toronto
- Nigerian Association of London and Area
- Ninandotoo Anti-Racism Society
- Northern Alberta Institute of Technology
- Northern Nishnawbe Education Council
- Northern Village of Beauval
- Nova Scotia Human Rights Commission
- Ontario Council of Agencies Serving Immigrants
- OCCA Communities Association
- Ontario Heritage Trust
- Operation Black Vote Canada
- Ottawa Catholic School Board
- La Passerelle-Intégration et Développement Economique
- Programme Jeunesse Ici Corp.
- Qalipu Cultural Foundation
- Racine Croisée Solidarité SAWA
- The Reading Partnership
- Realize Your Potential Youth Society of Alberta
- Richmond Multicultural Community Services
- Rittenhouse: A New Vision
- Saskatoon Open Door Society
- Sayaspora
- Sheltering International Organisation
- Sisters in Sync
- Skeena Diversity Society
- Skills for Change of Metro Toronto
- Solid State Community
- Somali Canadian Association of Etobicoke
- South Asian Legal Clinic of British Columbia
- South Western International Film Festival
- Southwest Ontario Aboriginal Health Access Centre
- Stardale Women's Group
- Supre Good
- Thames Valley District School Board — Mary Wright Public School
- Thames Valley District School Board — Sir Wilfrid Laurier Secondary School
- Tools Of Empowerment for Success
- Toronto Community Benefits Network
- Toronto Metropolitan University
- Toronto Reel Asian International Film Festival
- UBUNTU Human Rights International
- Union of British Columbia Indian Chiefs (*Nesika is our charitable trustee*)
- University of Alberta
- University of Victoria — School of Indigenous Governance
- Urban Alliance on Race Relations
- Vancouver Asian Film Festival
- Vancouver International Black Film Festival
- Vernon & District Immigrant and Community Services Society (*VDICSS*) — 2 programs
- The West Island Black Community Association
- Wise Group Non-Profit
- Young Women's Leadership Network (*operating as Platform*)
- Youth Climate Lab
- Youth Troopers for Global Awareness



“I get that change
can be scary, but
equality doesn't have
to be.”

— Manda Hugon, Indigenous artist participant,
Chilliwack mural project

A CRRF-supported anti-racism mural in downtown Chilliwack aiming to increase public awareness of British Columbia's cultural diversity, tell visual stories of lived experiences of racial minority groups, and support Indigenous arts and culture and local immigrant businesses.



Block Hate Videos

This thought-provoking campaign highlights the urgency of addressing online harm, through videos of courageous women sharing their experiences as victims of online hate speech. The final video in the series was launched in June 2022 during Indigenous History Month, and highlighted the experiences of a female Indigenous journalist.

The #BlockHate campaign is accessible via the Facebook, Instagram, LinkedIn, and Twitter feeds of the CRRF and YWCA Canada.



CRRF Quebec

In January 2022, the CRRF opened a Quebec office to better serve the province's unique cultural needs. Staffed by Quebecers, the office engages with hundreds of people, communities and institutions on topics such as Truth and Reconciliation, inclusive municipalities, and combatting hate. Key research this year focused on victims of hate, service providers, and the legal context.

In 2022–2023, CRRF Quebec went from strength to strength, as it continued to build connections between governments, corporations, organizations and individuals. Hosting and facilitating special events and high-level discussions, the office is establishing itself as an important anti-racism resource, while also shining a national light on innovative Quebec initiatives.



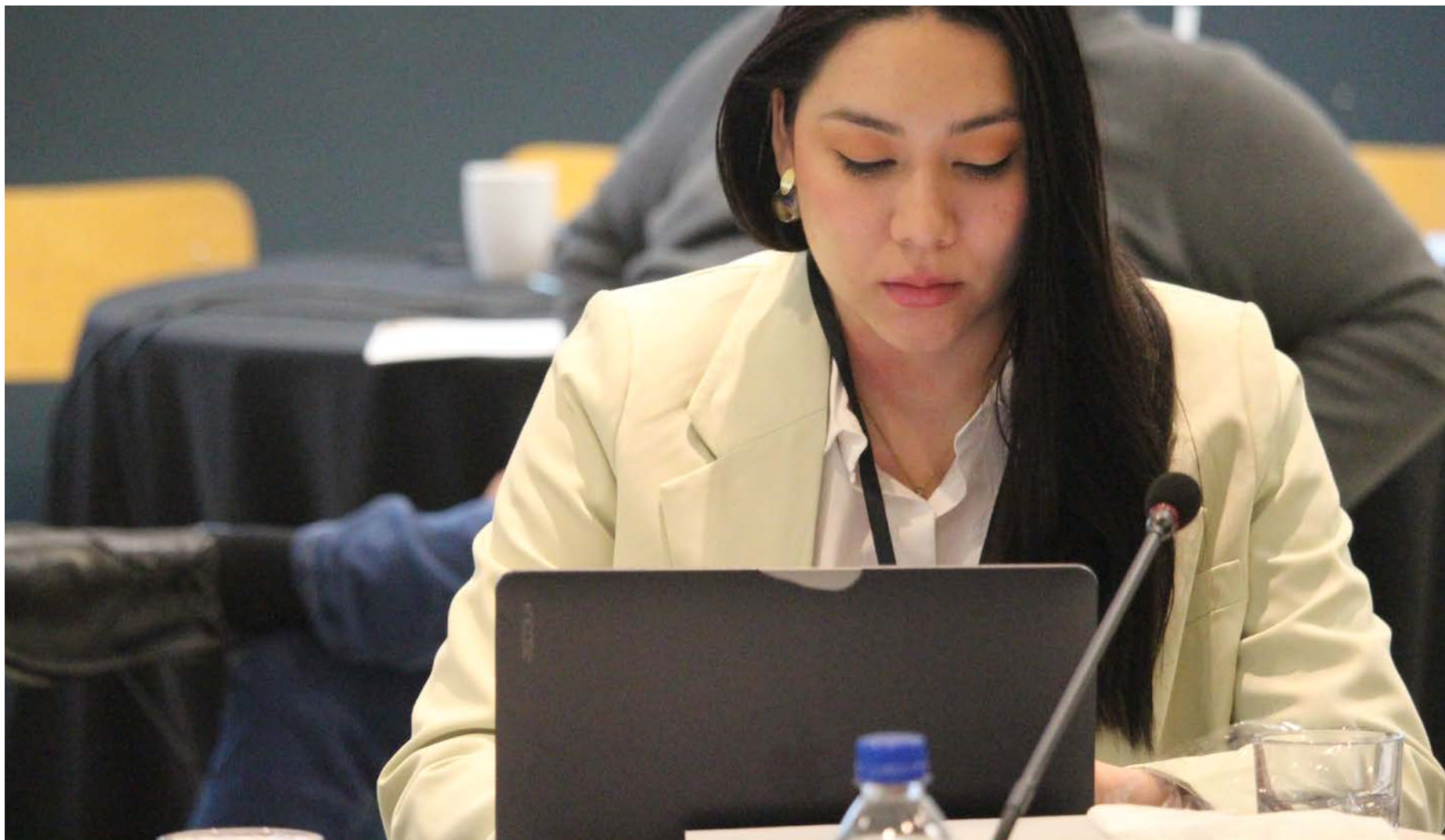
Strategic Goal: Convening

Planting Seeds and Bearing Fruit

Bringing people together is one of the best ways of encouraging mutual respect and understanding. By preparing the ground, and planting the seeds of open and honest dialogue in safe and nurturing spaces, the CRRF is helping to spearhead change within an environment of shared learning and shared action, towards a brighter and more equitable future for all.

In 2022–2023, the CRRF helped develop and launch regional and national programming aimed at encouraging understanding, engagement and mutual support. Supplementing efforts already being made at the local level, the CRRF initiatives are bearing fruit when it comes to tackling racism through education, while also providing opportunities for people and groups to connect around shared concerns.

Over the past several years, the CRRF's work towards enhancing and securing racial equity has also given its teams considerable expertise in providing support to organizations implementing anti-racism practices in their workplaces, and within their communities.



Connecting Online

Webinars and virtual roundtables have become one of the most effective ways of engaging with schools, communities, academia, governments, law enforcement and others. Through the year, the CRRF hosted or participated in numerous events

for diverse audiences, exploring broad concerns around racism and hate-based narratives, while also examining specific issues, such as residential schools.



Anti-Racism Workshops

In 2022–2023, the CRRF offered numerous virtual anti-racism workshops for organizations across Canada, aimed at creating greater awareness of racism, both overt and subtle. Each anti-racism workshop is a three-hour virtual session, exploring definitions, theories and frameworks to help address racism, bias, discrimination, oppression and privilege in Canada.

The workshops provide a safe space for discussions around equity, race and human rights, while also helping participants navigate different points of view, power dynamics, and conflicts. Content is experiential in nature, and each workshop was conducted by skilled facilitators with anti-racism expertise.

In 2022–2023, 15 organizations at the local, regional and national levels took part in CRRF anti-racism workshops.



CRRF Regional Tours

As part of its ongoing outreach, the CRRF often spends time on the road, meeting with regional cultural organizations, anti-racism leaders, and others. In May 2022, the CRRF was in Winnipeg, where staff held lunch and dinner meetings with local community organizations, while also taking part in a panel discussion around the launch of the exhibition *Behind Racism: Challenging the Way We Think* at the Canadian Museum for Human Rights.

In July, the CRRF travelled to Halifax for meetings with African Nova Scotian, Indigenous, and faith communities, including a visit to the North Preston Community Centre, and a tour of its surrounding community. North Preston is the oldest and largest Indigenous Black community both in the province of Nova Scotia and in Canada.



The National Black Canadian Summit and Human Rights Roundtable

The Executive Director and members of the CRRF staff participated in the National Black Canadian Summit on July 28–31, 2022, in Halifax. During the Summit, organized by the Michaëlle Jean Foundation, the CRRF — in partnership with the Nova Scotia Human Rights Commission — presented a Human Rights Roundtable, focused on three key Nova Scotia human rights cases, and examined the methods of advocacy used by community to influence their outcomes. The Human Rights event at the Summit resulted in fruitful discussions and a video exploring barriers to human rights across the country.



Charting the Path Forward: Combatting Racism in Quebec

This reception-style event was attended by more than 100 people. Guests joined the CRRF and local partners in discussing their collective journeys and collaborations on anti-racism efforts in Quebec. This event has helped the CRRF develop stronger relationships with a number of Indigenous partners in Quebec, while also strengthening the CRRF's partnerships with municipalities across the province. This event has also cemented the CRRF Quebec team as an important resource on issues relating to anti-racism efforts in the province.





Sikh Heritage Month: Celebrating the Legacy and Activism of Sikh Canadians

In partnership with Sikh Heritage BC, the CRRF hosted a virtual webinar during Canada's Sikh Heritage Month. The webinar included a presentation on objects from the Sikh Heritage Museum of Canada, and focused on the power of heritage and history in the battle against racism. Following the presentation, Co-Curator of the Sikh Heritage Museum Sharanjit Kaur Sandra, and Art Curator for Sikh Heritage BC Imroze Singh Deol joined in a fireside chat on the intersections of the Sikh faith, anti-oppression and anti-racism.



Bonjour Chai Live: A Live Podcast Recording in Partnership with the CRRF

On June 25, 2022, in partnership with the Jewish Living Lab, the CRRF hosted a virtual podcast celebrating Canada's Jewish Heritage Month. The podcast explored identity for a minority group within a minority group, and featured Jewish Canadians who shared their perspectives on their identities within the arts and the media.

The podcast included topics such as the forgotten exodus of the Sephardic Jews, their diverse cultural heritage, and why it is important for their voices to be heard. This was followed by a fireside chat with Avi Finegold, Ilana Zackon and David Sklar on the importance of Jewish representation in the arts and media.





Jewish Heritage Month Campaign

The CRRF worked with the team at the Ontario Jewish Archives and York University's Centre for Jewish Studies on the development of its Jewish Heritage Month campaign. The CRRF also worked with Bonfire Originals in the production of a series of short videos, and developed a series of infographic social media cards.

The infographics were shared each weekday on Twitter, and once a week on all other platforms (Facebook, LinkedIn, Instagram). The videos were posted multiple times on Twitter and once on all other platforms. The CRRF also ran paid Facebook ads for the videos for a full week. The videos generated a reach ten times that of other CRRF content, along with more interactions and engagement. Instagram Reels also expanded the CRRF's reach to a larger audience.



Asian Heritage Month Panel: Authentic Asian-Canadian Storytelling in Film

In celebration of Asian Heritage Month, the CRRF held an online webinar with Asian and South Asian filmmakers. Moderated by Sook-Yin Lee, and featuring panelists Agam Darshi, Sandi Rankaduwa and Warren Sonoda, this lively discussion explored topics ranging from representation to storytelling to allyship. CRRF Chairperson Teresa Woo-Paw opened and closed the webinar.





Mohawk Institute Indian Residential School

In partnership with the Woodland Cultural Centre, the CRRF sponsored a virtual tour of a former Mohawk residential school in southern Ontario. The tours took place on October 6, 2022, and February 7 and March 8, 2023, with more than 500 webinar participants. Programming focused on the 140-year history of the Mohawk Institute — including a tour of dormitories, cafeteria, laundry room and classrooms — along with firsthand accounts from five former students.



Canadian
Race Relations
Foundation

Fondation
canadienne des
relations raciales

CELEBRATING ISLAMIC HISTORY MONTH

**JOIN US FOR AN IN-PERSON
AND VIRTUAL EVENT**

**TUESDAY, OCTOBER 25
6:00-8:00 PM EST**

Furqan Mohamed



WRITER AND
YOUTH POET

Moska Rokay



ARCHIVIST FOR
THE MUSLIMS IN
CANADA ARCHIVE

Mohamed Shaheen



FOUNDER OF THE
SILK ROAD
INSTITUTE

Anver M. Emon



PROFESSOR OF
LAW AND HISTORY
UNIVERSITY OF
TORONTO

Moderated by:
Reyhana Patel



BOARD MEMBER
AT THE CANADIAN
RACE RELATIONS
FOUNDATION



Islamic History Month: Storytelling Is Our Superpower Event

A national hybrid event took place on October 25, 2022 at the Japanese Canadian Cultural Centre, in celebration of Islamic History Month. Reyhana Patel of Islamic Relief Canada led a presentation and a moderated discussion with panelists Anver Emon, Furqan Mohamed, Moska Rokay and Mohamed Shaheen.





Black History Month

The CRRF's Programs team kicked off Black History Month with a film screening of *Black Ice* in Montréal, followed by screenings in Winnipeg and Halifax. Each screening was

followed by a panel discussion with local sports stakeholders, including Canada's first Black NHL player, Georges Laraque, who is also the father of two NHL players, as well as Adinah Sheppard, a 14-year-old Black girl who represents the future of hockey.

In Winnipeg, the screening was held in partnership with the Anti-Racism in Sports Campaign. The event included a captivating youth speaker and attracted a diverse audience to the Canadian Museum for Human Rights. The evening showcased the CRRF's strong commitment to public support of anti-racism work in hockey, while providing hockey stakeholders with a platform to identify concrete actions within the sport.

In Halifax, the screening was held in partnership with the Canadian Museum of Immigration. Given the long history of hockey in Nova Scotia, the event centered around recognizing past efforts, identifying work being done now, and envisioning next steps for the hockey community. The panel consisted of high-profile hockey stakeholders, including the former Executive Director of Hockey Nova Scotia and Canadian hockey player, John Paris Jr. Through events such as this, the CRRF is expanding awareness of its work within the Atlantic Region, while also building key strategic relationships.



Youth Lab 2023

FOR YOUTH, BY YOUTH.



The Youth Lab: Building Capacity and Collaboration among Today's Anti-Racist Leaders

On March 24–26, 2023 in Toronto, the CRRF Programs team organized and launched its first Anti-Racist Youth Lab, with support from the Quebec team. The three-day event gave young leaders from across Canada an opportunity to improve their capacity to sustain or scale anti-racism initiatives. Participants engaged in youth-led workshops designed by their peers. The three-day event provided an immersive and vibrant space in which youth leaders could connect with one another, learn new skills, and share their anti-racism work.

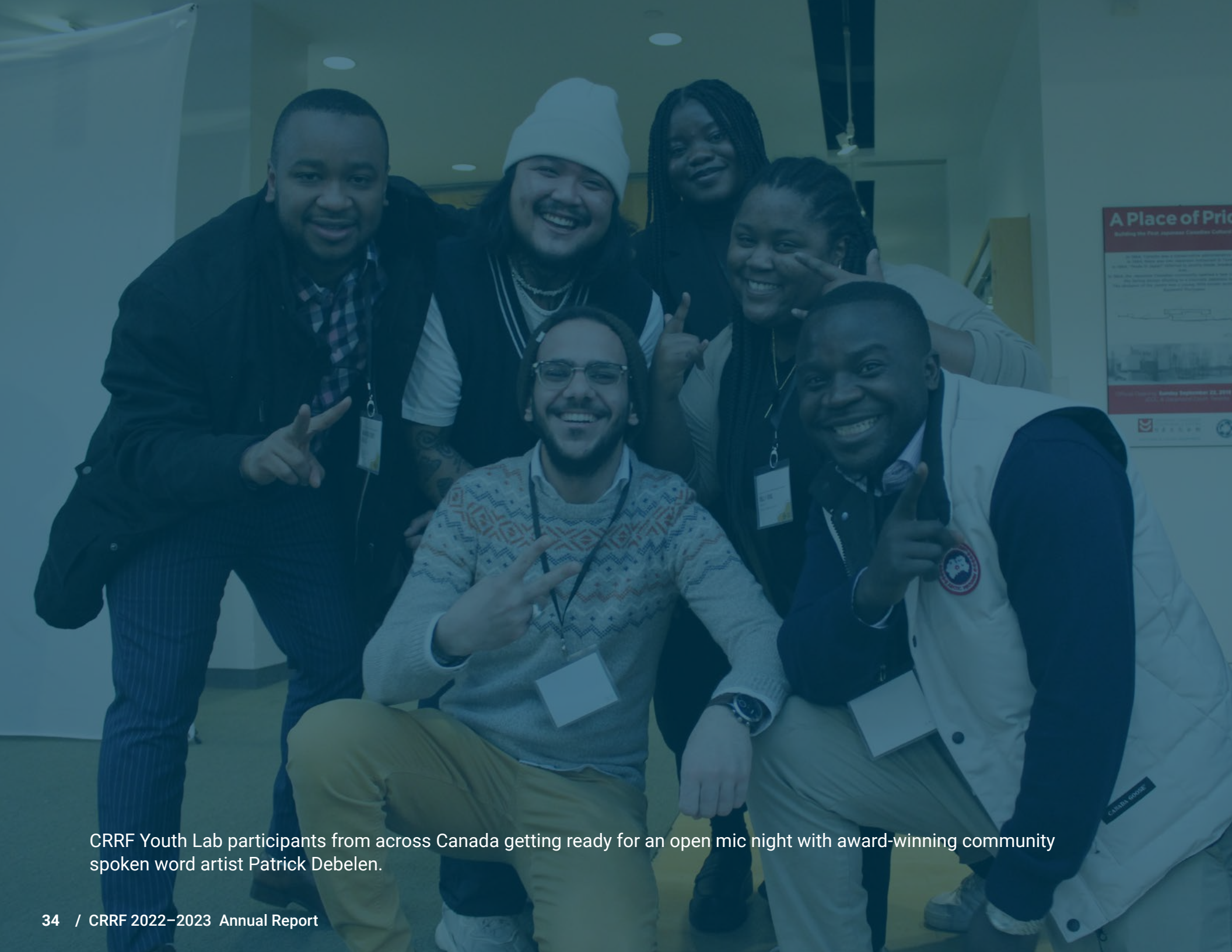


CRRF Speaking Engagements

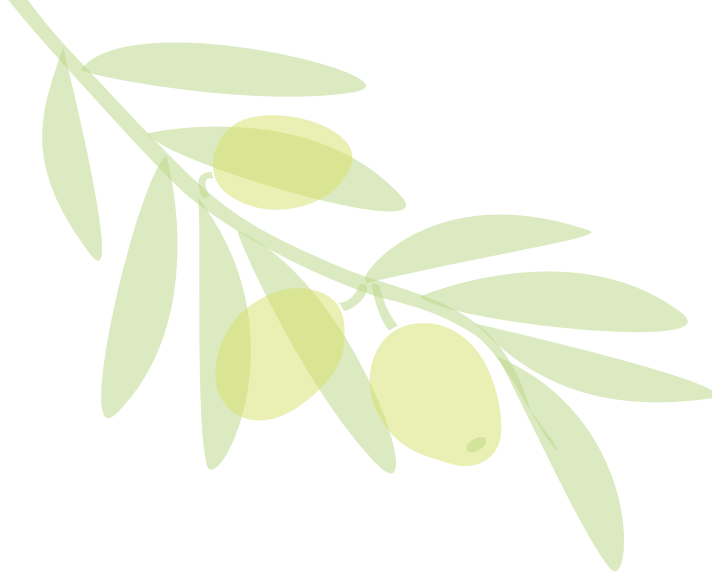
Throughout the year, CRRF staff interact with ant-racism and anti-hate organizations across the country. In 2022–2023, staff took part in more than 70 speaking and consulting engagements. Examples include:

- *Intensive Public Appointments Workshop*, ACCT Leadership Institute — April 2022
- *Celebrating the Legacy and Activism of Sikh Canadians Webinar*, Sikh Heritage Month Museum Virtual Tour — April 2022
- *The State of Hate in Canada, panel discussion*, Progress Summit 2022 — April 2022
- Chiefs of Police Roundtable on Hate Crimes Task Force — Various
- Presentation, Official commemoration of the Tutsi genocide in Rwanda — April 2022
- *Inclusion, Diversity, Anti-Racism, Equity and Accessibility*, National Summit on the Future of the Arts, Culture, and Heritage Sectors — May 2022
- Canadian Heritage Portfolio Chairpersons Meeting — May 2022
- 20th Anniversary of Asian Heritage Month event, Federal Anti-Racism Secretariat — May 2022
- *The Rise of Ideologically Motivated Violent Extremism in Canada (CRRF study)*, House of Commons' Standing Committee on Public Safety and National Security — May 2022
- *Anti-racism, Equity, and Inclusion (AREI): Opportunities for Municipal Leadership*, Federation of Canadian Municipalities/CRRF — May 2022
- Employment Equity Taskforce on modernizing the Employment Equity Act — May 2022
- *Image & Identity*, The Power of Image Lecture Series, Massey College x Aga Khan Museum — May 2022
- *Bonjour Chai Live!* Podcast episode in collaboration with Canadian Jewish News — May 2022
- *La Gazette de la Mauricie* podcast episode on immigration and racism — May 2022
- *Authentic Asian Canadian Storytelling in Film*, Asian History Month, Telefilm/ National Film Board/CRRF — May 2022
- *A Conversation on Building an Anti-Racist Organization*, Ontario Science Centre — May 2022
- *Systemic Racism in Policing and the Role of Impacted Communities*, ACCT Foundation — May 2022
- Launch of *Behind Racism* exhibition, Canadian Museum for Human Rights — May 2022
- March and panel discussion commemorating anniversary of London, Ontario attack on the Afzaal family, — June 2022
- RISE Tribe's virtual Anti-Asian Hate Symposium — June 2022
- *Where do hate crimes come from and what is to be done?* Open to Debate with David Moscrop, podcast episode — aired June 2022
- *Human Rights Roundtable*, National Black Canadian Summit — July 2022
- York Region Police: Annual Hate Crimes Conference — September 2022
- *Charting the Path Forward: Combating Racism in Quebec* — September 2022
- Briefings on CRRF report: *"Reimagining a path to support all Canadians: A review of services for victims of hate in Canada"* — September 2022
- *Storytelling is our superpower: Celebrating Islamic History Month*, Institute of Islamic Studies, University of Toronto — October 2022
- *75th Anniversary Human Rights*

- Symposium, National Association of Japanese Canadians— October 2022*
- *The Path Forward: Creating Equitable, Diverse and Inclusive Police Organizations*, Canadian Association of Chiefs of Police (CACP) Equity, Diversity and Inclusion Conference — October 2022
 - *CRTC Café (Islamic History Month)*, Canadian Radio-television and Telecommunications Commission (CRTC) Inclusion and Diversity Committee — October 2022
 - Presentation, Seneca College of Social Work — November 2022
 - Pfizer Canada — November 2022
 - CASSA AGM presentation — November 2022
 - *Reimagining a path to support all Canadians: A review of services for victims of hate in Canada* Resilience BC, Multiculturalism & Anti-Racism Division — November 2022
 - *Humour, Hate, and Harm: Equality and Free Speech after Ward v Quebec*, McGill University Conference, Human Rights and Human Impacts session — November 2022
 - *Digital Policy Rounds: Polarization & Radicalization*, a panel discussion surrounding rising hate crimes in Canada and the longstanding global movements of radicalization and violent extremism, often enabled by our digital ecosystem — November 2022
 - *ReconciliAction and Indigenous Cultures in Dialogue*, National Film Board/CRRF — December 2022
 - Peel Region Police: Diversity and Inclusion Conference — December 2022
 - 7th annual Ottawa Police Service Human Rights Forum — December 2022
 - Racial Justice Summit 2022 — December 2022
 - Commemorations of Quebec mosque attack, and Montréal Mosque break-in at the beginning of Muslim Awareness Week — January 2023
 - Canadian Institute 18th Annual Conference on Crown Corporate Governance — January 2023
 - Presentation on Islamophobia, Montréal City Hall— January 2023
 - Screening of *Black Ice* and discussion panel— February 2023
 - *Black disabilities: Linking anti-racism, inclusive feminism and inclusive anti-ableism*, presentation — February 2023
 - *Public Intimacy*, panel discussion on hate, racism and anti-Semitism, Museum of Jewish Montreal — February 2023
 - Presentation of the municipality project, REMIRI — February 2023
 - Lecture on hate crimes, University of Western Ontario Faculty of Law — February 2023
 - Panel discussion, University of Waterloo Research Security Conference — February 2023
 - *International Day for the Elimination of Racial Discrimination Virtual Forum*, Federal Anti-Racism Secretariat, Department of Canadian Heritage — March 2023
 - *Law and Social Justice: Writing a Joint Narrative* Federation of Asian Canadian Lawyers panel — March 2023
 - *De l'obscurité à la lumière: célébrer et reconnaître*, Closing ceremony of Black History Month, City of Montreal — March 2023
 - *Defining Canada: The Role of Migration in Shaping our Identities*: Metropolis Conference panel, Ottawa — March 2023



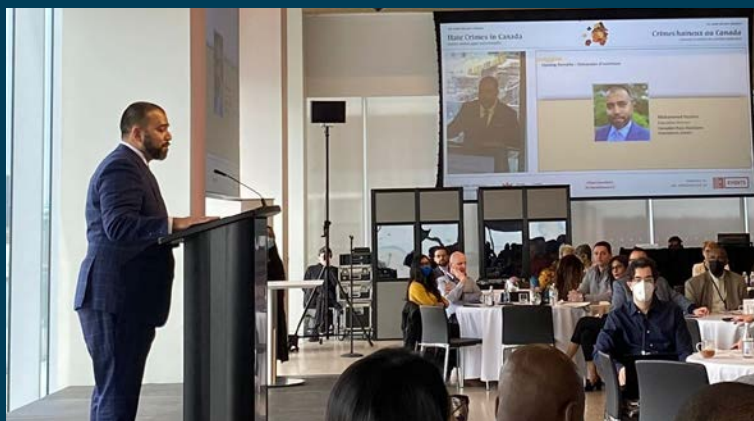
CRRF Youth Lab participants from across Canada getting ready for an open mic night with award-winning community spoken word artist Patrick Debelen.



Strategic Goal: Enhancing Leadership

Racism will not disappear in a day, but through the commitment of activists, community leaders and average Canadians, we are all making great strides. Looking to the future, while also serving as a thought leader, the CRRF is seeking to build a new generation of changemakers by providing individuals, groups and communities with the tools they need to transform narratives and behaviours around race.

Through partnerships, research, task forces and more, the CRRF is leading the way when it comes to finding sustainable and equitable solutions to race relations, while also helping to shape a more just and inclusive society.



Hate Crime Task Force

Launched as a joint venture between the CRRF and the RCMP Chiefs of Police Roundtable in March 2022, the Hate Crimes Task Force (HCTF) has made considerable progress within its first year. Supported by the CRRF, the HCTF is a consortium working to increase awareness of the scope, nature and impact of hate crimes across Canada, and is focused on developing national standards for training, reporting, as well as a better understanding of community engagement and the needs of victims. In the years ahead, municipal, provincial, federal and Indigenous policing officials will continue to work alongside the CRRF to develop thoughtful solutions to address and mitigate these crimes.



Behind Racism: Challenging the Way We Think



In 2022–2023, the thought-provoking exhibition *Behind Racism* continued to tour Canada. Created by the CRRF in partnership with the Ontario Science Centre, the Mosaic Institute, and the

Canadian Museum for Human Rights, the exhibition explores racism past and present, while also encouraging visitors to think about how thought processes and underlying beliefs can often plant the seeds of racism and discrimination.

In 2022–2023, the exhibition was presented at the Canadian Museum for Human Rights (Winnipeg), the Discovery Centre (Halifax), and the Saskatchewan Science Centre (Regina). At each venue, the exhibition was supported by programming that often included panel discussions and curator-led tours.



Federation of Canadian Municipalities



The CRRF collaborated with the Federation of Canadian Municipalities (FCM) on two special events bringing together municipal representatives and stakeholders anti-racism, equity, and inclusion at the municipal level. Panelists included CRRF Executive Director Mohammed Hashim and Chief of Staff Saswati Deb, alongside elected officials and municipal practitioners of Anti-Racism, Equity and Inclusion (AREI) from Edmonton, Halifax and Ottawa.

Research & Recommendations on Victims of Hate Support Services



On August 2, 2022, the CRRF released recommendations based on a foundational study on the landscape of Canadian support services for victims of hate. The study was commissioned by the CRRF with PwC to help inform the federal government's National Action Plan on Combatting Hate. The release coincided with a Statistics Canada release of police-reported crime figures in 2021, which included statistics on police-reported hate crimes. CRRF staff were interviewed by national and regional media outlets across the country on the report and recommendations.



Anti-Asian Racism Strategy

Throughout the past year, the CRRF has been developing a strategy to combat anti-Asian racism, which includes the formation of a Coalition Against Anti-Asian Racism Canada (CAAARC), which will be launched in 2023.

International Policy



The CRRF participated in Employment and

Social Development Canada's first pan-government meeting on the United Nations Decade of People of African Descent (UNDPAD), as well as in discussions organized by UN Fellows leading this work at the grassroots level. In addition, the CRRF began to lay the groundwork to send a delegation of Black Canadian leaders to the second meeting of the Permanent Forum on People of African Descent in May 2023 at UN headquarters.

Community Engagement



In September 2022, the CRRF was approached by Ontario Tech University to provide mentorship and advice to fourth-year Criminology students completing a project focused on hate. The CRRF has met and engaged with students to provide input and advice on this valuable project.



Communications

Maintaining a presence in the media landscape is a critical way of advancing thought leadership around equity and anti-racism in Canada. According to media-monitoring analytics, mentions of the CRRF this fiscal year totaled approximately 2,294 mentions, with a total potential news reach of 1.64 billion. Top news stories revolved around the August 2022 release of Statistics Canada's hate crimes report, on which the CRRF consistently shared valuable commentary. A podcast episode by The 2020 Network, featuring CRRF Executive Director Mohammed Hashim as a guest, received a remarkably wide reach online, clearly delivering the message that our stakeholders are keenly invested in staying informed about issues surrounding race in Canada.

**Conventional Media
(Print, Radio & Television)**

**News stories/media
mentioning the CRRF**

2,294
Total Mentions

1.64 B

Billion potential total reach

844

Social Media



Followers

7,590

Page visits

4,823

Reactions

4,983

Repost

1,097



Followers

1,720

Page visits

3,349

▲ 85%

Reach

14,414

▲ 118%



Followers

2,538

Page visits

5,506

▲ 113%

Reach

43,560



New Followers

+449

Page visits

7,702

Impressions

515k

Mentions

+500



Board of Directors



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



Chiamaka Obiageli Mogo, Vice-Chairperson²
(Vancouver, British Columbia)
Term: Nov. 8, 2018 to Nov. 7, 2022



Orlando Bowen, Vice-Chairperson²
(Brampton, Ontario)
Term: Apr. 8, 2021 to Apr. 7, 2024
(Dec. 15, 2017 to Dec. 14, 2020)¹



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



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

1. Parentheses indicate a member's previous term on the CRRF board.
2. Chiamaka Mogo served as the Vice-Chairperson until her term ended on Nov. 7, 2022. Effective Mar. 10, 2023, Orlando Bowen became the Vice-Chairperson.



Dakota Kochie

(Gatineau, Quebec)

Term: May 27, 2022 to May 26, 2026



Nancy Rosenfeld

(Westmount, Québec)

Term: July 1, 2021 to June 30, 2024



Emilie Nicolas

(Montreal, Québec)

*Term: July 15, 2020 to July 14, 2023
(June 21, 2017 to June 20, 2020)¹*



Raymond Tynes

(Truro, Nova Scotia)

Term: Mar.4, 2020 to Mar. 3, 2023



Reyhana Patel

(Mississauga, Ontario)

Term: May 27, 2022 to May 26, 2025



Manju Varma

(Moncton, New Brunswick)

Term: March 22, 2023 to March 21, 2027



Anne-Marie Pham

(Calgary, Alberta)

*Term: May 27, 2022 to May 26, 2026
(Dec. 18, 2017 to Dec. 17, 2021)¹*



Mohammed Hashim, Executive Director,
ex officio (Mississauga, Ontario)

Term: Oct.13, 2020 to Oct. 12, 2025



Roy Pogorzelski

(Lethbridge, Alberta)

*Term: July 22, 2021 to July 21, 2024
(June 21, 2017 to June 20, 2021)¹*



NAJC Representative/Board Secretary

Arthur K. Miki

(Winnipeg, Manitoba)

Board Committees

(Includes all members who served during the 2022–2023 fiscal year)

Executive Committee	Finance & Audit Committee	Governance Committee	Human Resources Committee	Investment 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.	Ensures the fiscal responsibility of the CRRF, oversees its financial activities, advises the Board on financial policies, and reviews, amends and recommends approval of budgets.	Ensures appropriate corporate governance and the proper delineation of roles, responsibilities, and duties of Management, the Board and its Committees.	Ensures the maintenance of a high standard of human resources policies and procedures. It also addresses extraordinary personnel issues.	Keeps the Board informed of the investment performance of the endowment fund by liaising with, and submitting regular reports received from the Investment Advisor.
Members	Members	Members	Members	Members
<ul style="list-style-type: none"> • Teresa Woo-Paw* (Chair) • Chiamaka Mogo • Orlando Bowen • Dany Assaf • Dakota Kochie • Anne-Marie Pham • Roy Pogorzelski • Raymond Tynes 	<ul style="list-style-type: none"> • Raymond Tynes (Chair) • Dakota Kochie (Chair) • Orlando Bowen • Roy Pogorzelski • Nancy Rosenfeld • Teresa Woo-Paw* 	<ul style="list-style-type: none"> • Roy Pogorzelski (Chair) • Emilie Nicolas • Reyhana Patel • Anne-Marie Pham • Raymond Tynes • Teresa Woo-Paw* 	<ul style="list-style-type: none"> • Orlando Bowen (Chair) • Dakota Kochie • Chiamaka Mogo • Anne-Marie Pham • Nancy Rosenfeld • Teresa Woo-Paw* 	<ul style="list-style-type: none"> • Dany Assaf (Chair) • Dakota Kochie • Raymond Tynes • Teresa Woo-Paw* <p>External Members</p> <ul style="list-style-type: none"> • Martin Grzadka • Chester Ho <p>External Advisor</p> <ul style="list-style-type: none"> • Kevin Okabe

* As Chairperson, Teresa Woo-Paw is an ex-officio member of all committees.

Board/Committee Meeting Attendance

Attendance may have been interrupted due to board terms.

Board Members	Board	Executive Committee	Finance and Audit Committee	Investment Committee	Human Resources Committee	Governance
Number of Meetings	3 virtual & 1 in-person	3 virtual	3 virtual & 1 in-person	7 virtual	3 virtual & 1 in-person	2 virtual & 1 in-person
Teresa Woo-Paw	4	3	4	6	4	3
Chiamaka Obiageli Mogo	2	3	N/A	N/A	3	N/A
Orlando Bowen	4	2	1	N/A	4	N/A
Sophia Ali	N/A	N/A	N/A	N/A	N/A	N/A
Dany Assaf	2	1	N/A	5	N/A	N/A
Dakota Kochie	3	N/A	2	N/A	1	N/A
Emilie Nicolas	4	N/A	N/A	N/A	N/A	1
Reyhana Patel	3	N/A	N/A	N/A	N/A	1
Anne-Marie Pham	3	1	N/A	N/A	1	1
Roy Pogorzelski	4	3	3	N/A	N/A	3
Nancy Rosenfeld	4	N/A	2	N/A	1	N/A
Raymond G. Tynes	3	2	2	7	N/A	2
Manju Varma	N/A	N/A	N/A	N/A	N/A	N/A
External Members						
Art Miki NAJC Rep. Board Secretary	2	N/A	N/A	N/A	N/A	N/A
Chester Ho	N/A	N/A	N/A	7	N/A	N/A
Martin Grzadka	N/A	N/A	N/A	5	N/A	N/A
Kevin Okabe (External Advisor)	N/A	N/A	N/A	6	N/A	N/A

Strategic Planning Sub-Committee of the Executive Committee had 11 virtual meetings.

Members:

Anne-Marie Pham (Chair)
Roy Pogorzelski
Raymond Tynes

Chiamaka Mogo
Orlando Bowen
Emilie Nicolas

Reyhana Patel
Nancy Rosenfeld
Teresa Woo-Paw (*ex-officio*)

CRRF Team 2022-2023

(As at March 31, 2023)

Executive Director Office

Mohammed Hashim
Executive Director

Saswati Deb
Chief of Staff

Elaine Lawson
Interim Corporate Secretary

Meg Mochizuki
Executive Assistant

Heema Nandi
Assistant

Finance & Administration Department

Arsalan Tavassoli
Director, Finance and
Administration

Alisa Lu
Finance Assistant

Veronica Xie
Human Resources Advisor

Partnerships & Research Department

Angela Lee
Director of Partnerships and
Research

Ibrahima Gueye
Partnerships Manager

Sharon Pun
Manager of Research and Records

Viola Tian
Anti-Asian Racism Lead

Abiola Ajayi
Assistant



Programs & Outreach Department

Ohana Oliveira
Director of Programs and Outreach

Uswah Ahsan
Program Manager

Suvaka Priyatharsan
Program Manager

Kevin Harrison
Atlantic Canada Program Regional
Coordinator

Rosalind Kang
Western Program Regional
Coordinator

Zehra Talib
BC/Yukon/NWT Program Regional
Coordinator

Public Policy Department

Fatma Hassan
Director of Public Policy

Quebec Programs Department

Neal Santamaria
Director, Quebec

Geneviève Mercier-Dalphonf
Program Manager, Quebec

Strategic Communications & Marketing Department

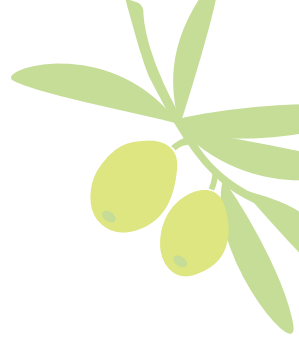
Laila Malik
Acting Director of Communications
and Marketing

Maria Garcia
Communications Manager (Social
Media)

Andréa Viens
Communications Manager



Thank You to Our Sponsors



Financial Management Discussion and Analysis 2022-2023

Statement of Financial Position Discussion

	2023 March 31	2022 March 31	Changes	
	\$	\$	\$	%
Assets				
Cash and cash equivalents	2,119,710	3,833,778	(1,714,068)	(45)
Investments and Endowment Fund assets	25,473,840	26,161,576	(687,736)	(3)
Prepaid expenses, receivables	269,972	492,557	(222,585)	(45)
Capital assets	54,416	42,113	12,303	29
Total Assets	27,917,938	30,530,024	(2,612,086)	(9)
Liabilities and Net Assets				
Accounts payable and accrued liabilities	776,130	503,208	272,922	54
Accrued salaries	19,745	37,337	(17,592)	(47)
Deferred contributions and deferred revenues	288,030	534,858	(246,828)	(46)
Deferred appropriations	1,119,884	2,964,654	(1,844,770)	(62)
Obligation under capital lease	570	1,122	(552)	(49)
Net assets	25,713,579	26,488,845	(775,266)	(3)
Total Liabilities and Net Assets	27,917,938	30,530,024	(2,612,086)	(9)

Assets

In Budget 2021, the Government of Canada provided the CRRF with \$11 million in funding to spend over two years. In 2021-2022, the CRRF received \$6,180,001 from Federal appropriations, and the first payment was received in December 2021. From December 2021 to March 31, 2022, the CRRF used \$3,215,347 out of the appropriations funding and carried over \$2,964,654 to the 2022-2023 budget and therefore, this additional sum of 1.8 million was made available for expenditure in 2022-23. Therefore, Total assets decreased by \$2,612,086 compared to March 31, 2022. This decrease is mainly attributed to a decrease in cash of \$1,714,068 and a decrease in the value of the Foundation's Investments and Endowment asset of \$687,736.

Statement of Financial Position Discussion (continued)

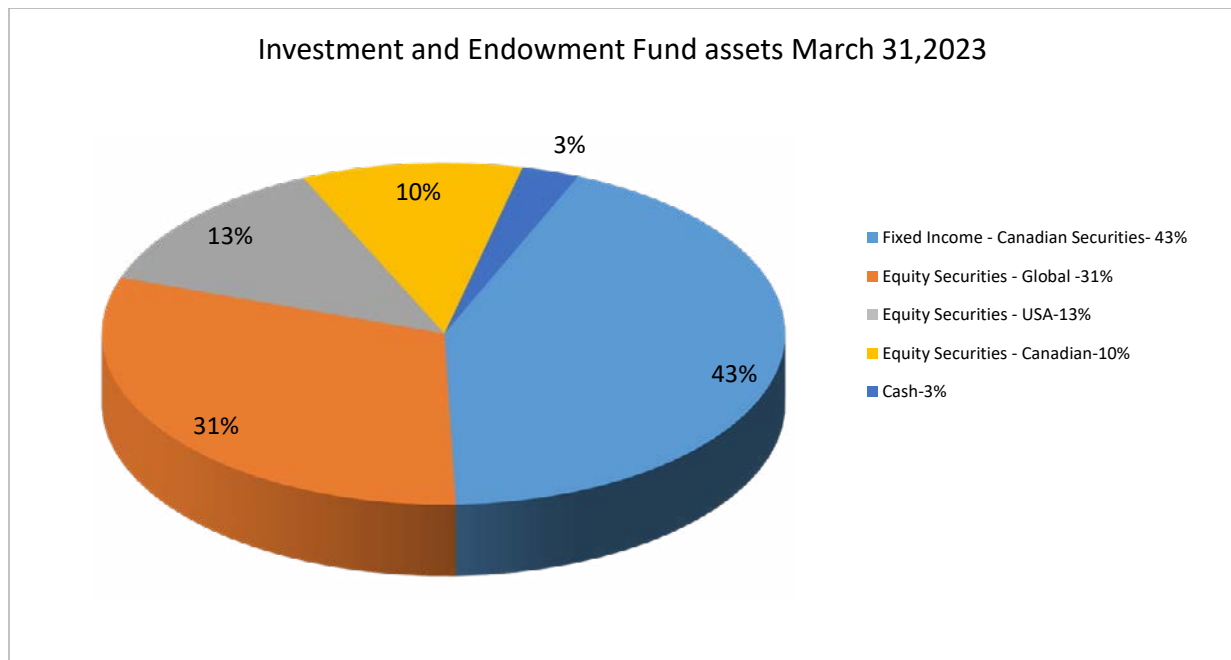
Cash and cash equivalents is composed of \$219,410 in the investment cash account held by the CRRF's investment manager, \$300 of petty cash, and \$1,900,000 in the cashable guaranteed investment certificate account at March 31, 2023.

Investments and Endowment Fund assets have decreased by 3% or \$687,736 (2022 – 2% \$628,169) compared to the value at March 31, 2022. The decrease was mainly due to a decrease in the market value of Canadian equity securities of \$330,168 and a decrease in foreign equity securities of \$233,601 due to stock market index volatility in the year. There was no cash withdrawal from the investment account this year (2022 - \$ 718,754).

The Portfolio allocation as at March 31, 2023, is as follows:

Investment and Endowment Fund assets *	Amount in Canadian \$	%
Fixed Income - Canadian Securities	10,974,497	43%
Equity Securities - Global	7,854,486	31%
Equity Securities - USA	3,293,942	13%
Equity Securities - Canadian	2,659,157	10%
Cash	691,758	3%
Total	25,473,840	

* Market Value



Statement of Financial Position Discussion (continued)

For the year that ended March 31, 2023, the combined portfolio returned -2.35% or a loss of \$603,331 (2022, 0.43% or a gain of \$109,195) after all fees and taxes. The rate of return excluding the remeasurement (unrealized) losses is – 0.49% or a loss of \$124,448 (2022 – 4.57% or a gain of \$1,156,396).

Prepaid expenses, receivables decreased by \$222,585 compared to March 31, 2022. The decrease is mainly for a reduction to appropriations receivable of \$180,000 and receivables from pending trades of \$125,619.

Capital assets increased by \$12,303 compared to March 31, 2022. The increase is for addition to the computer equipment of \$38,314, reduced by the amortization of all assets of \$26,011 for this year.

Liabilities

Accounts payable and accrued liabilities increased by \$272,922 compared to March 31, 2022. The increase is mainly for an increase in trade accounts payable of \$447,032, offset by a decrease in payables to pending trades of \$183,095.

Deferred contributions and deferred revenues of \$288,030 decreased by \$246,828 for the year that ended March 31, 2023, compared to March 31, 2022, and are made up of two externally restricted program funds of \$288,030.

Deferred appropriations of \$1,119,884 is made up of the deferred portion of the 2021-22 appropriations of \$2,964,654 and appropriations received for the year that ended March 31, 2023, of \$5,115,542, less the amount recognized for program expenses of \$6,960,312.

Net Assets decreased by 3% or \$775,266 for the year that ended March 31, 2023, compared to March 31, 2022, mainly due to losses from the Net result of operations of \$296,383 and a remeasurement (unrealized) losses of \$478,883 from Investment and Endowment Fund assets in this year.

Statement of Operations Discussion

	2023 March 31	2022 March 31	Changes	
Sources of Revenues	\$	\$	\$	%
Appropriations	6,960,312	3,215,347	3,744,965	116
Sponsorships, donations and contributions, and honoraria	180,294	566,084	(385,790)	(68)
Funded projects	160,722	226,440	(65,718)	(29)
Publications, in-kind and miscellaneous revenues	-	15,000	(15,000)	(100)
Total	7,301,328	4,022,871	3,278,457	81
Net investment income				
Investment income earned	503,553	637,080	(133,527)	(21)
Changes in fair value-realized	(599,015)	520,193	(1,119,208)	(215)
Total	(95,462)	1,157,273	(1,252,734)	(108)

The **Sources of Revenues** increased by \$3,278,457 in 2022-23, mainly due to an increase in appropriations of \$3,744,965.

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

Investment income earned for 2022-23 is \$503,553 (2022 - \$636,203), a decrease of \$132,650 compared to 2021-22, mainly due to a decrease in distribution and dividend incomes from the equity investments.

Changes in fair value-realized of Investments and Endowment Fund assets decreased by \$1,119,208 (2022 - \$141,330 increase) due to a decrease in realized gains on the sale of investments of \$1,220,224 (2022 - \$216,420 increase), offset by \$101,016 decrease in realized loss on sale of foreign exchange. No impairment loss was recognized this year (2022 - nil).

Unrealized gains and losses on investments measured at fair value are recognized in the Statement of Remeasurement Gains and Losses. There was a \$478,883 remeasurement loss in 2022-23 (2022 - \$1,047,201), a decrease of \$568,318 in losses, mainly due to an increase in unrealized gain attributed to Foreign exchange of \$360,294.

Statement of Operations Discussion (continued)

Parliamentary Appropriations: The CRRF received, on an accrual basis, appropriations through the main and supplementary estimates of \$5,115,542 (2022 - \$6,180,001) and recognized appropriations of \$6,960,312 (2022 - \$3,215,347) as revenue in the Statements of Operation in the 2022–23 fiscal year and deferred appropriations of \$1,119,884 (2022- \$2,964,654).

The CRRF's **net results of operations** for the year that ended March 31, 2023, reflect a deficit of \$296,383, compared to a surplus of \$755,561 for the prior fiscal year.

Expenses	March 31, 2023			March 31, 2022			Changes	
	CRRF	Funded Projects	Total	CRRF	Funded Projects	Total		
	\$	\$	\$	\$	\$	\$	\$	%
Salaries and benefits	2,426,503	9,425	2,435,928	1,101,438	4,999	1,106,437	1,329,491	120
Grants -National Anti-Racism Fund	2,396,043	-	2,396,043	1,752,709	-	1,752,709	643,334	37
Public education and training	1,126,417	155,225	1,281,642	468,943	214,324	683,267	598,375	88
Professional fees	408,801	-	408,801	186,337	-	186,337	222,464	119
Research programs	195,832	-	195,832	253,770	-	253,770	(57,938)	(23)
Board of Directors honoraria and travel	172,044	-	172,044	43,067	-	43,067	128,977	299
Conferences, symposia and consultations	137,998	-	137,998	108,180	-	108,180	29,818	28
Communications	135,855	-	135,855	29,764	20,617	50,381	85,474	170
Office and general	127,949	2,827	130,776	74,026	1,500	75,526	55,250	73
Staff recruitment and development	84,673	-	84,673	54,565	-	54,565	30,108	55
Rent	80,453	-	80,453	80,722	-	80,722	(269)	(0)
Amortization	26,011	-	26,011	16,574	-	16,574	9,437	57
Information systems and development	16,162	-	16,162	12,993	-	12,993	3,169	24
Interest expenses	32	-	32	55	-	55	(23)	(42)
Total Expenses	7,334,773	167,477	7,502,250	4,183,143	241,440	4,424,583	3,077,667	70

Statement of Operations Discussion (continued)

The CRRF's total operating expenses were \$7,502,250 for the 2022-23 year (2022 - \$4,424,583), with the three main uses of funds being Salaries and benefits, Grants-National Anti-Racism Fund (NARF), and Public education and training totaling \$2,435,928, \$2,396,043, and \$1,281,642, respectively. The increase of \$3,077,667 (2022- \$3,270,957) to the operating expenses is mainly explained by increases in personnel costs of \$1,329,491, the cost of National Anti-Racism Fund of \$643,334, cost of Public education and training expenses of \$598,375, and Professional fees of \$222,464.

The increase of \$1,329,491 in **Salaries and benefits** expenses compared to 2021-22, is mainly due to the creation of new positions this year to increase the internal capacity of the CRRF to implement its 2022-23 business plan that was developed in response to the Federal Government funding of \$11 million over two fiscal years.

Grants – National Anti-Racism Fund of \$2,396,043 includes payments to 17 Projects for a total of \$806,008 and 172 Events/Youth programs a total of \$1,517,394.

Funded projects expenses of \$167,477 (2022 - \$241,440) is for implementation of the "Behind Racism" project, which was funded by Mosaic Institute for Harnessing Diversity and was completed this year. CRRF will fund this project to 2024-25.

Initiatives funded by the Federal Government	2022/2023	2021/2022
	\$	\$
Building the internal capacity of the CRRF	3,212,943	1,051,288
Fund dedicated to initiatives focused on anti-racism and other targeted groups	995,826	458,915
Antiracism grants and media fellowships	2,576,043	1,592,709
National Coalition to Support Asian Canadians	175,500	112,435
	6,960,312	3,215,347

Financial Risk

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

Outlook for the Future

Fiscal Year 2023-2024

The financial basis of the Canadian Race Relations Foundation currently relies upon its Endowment and temporary funding from the federal government. The CRRF is the only Federal Crown Corporation within the Department of Canadian Heritage that does not receive ongoing permanent appropriations for core operations.

The Endowment was established to serve the vision of the 1988 Japanese Canadian Redress Agreement between Canada and the Japanese Canadian community and it generates approximately \$0.500 million per annum.

In Budget 2022, the Government of Canada allocated \$18 million over two fiscal years to the Foundation to continue enhancing the Foundation's ability to better meet its statutory mandate to combat racism and hate. Therefore, federal funding represented \$9 million of the Foundation's \$12.1 million budget in 2023-2024.

This vital funding provided the necessary support to increase staffing levels and provide new and expanded programming. The Foundation's staffing complement increased from seventeen persons to twenty four persons allowing for deeper engagement, raising expectations among communities that the Foundation will be a consistent and effective national convenor in Canada's fight against racism.

The Future –

The Board-approved budget for 2023-24 is regularly assessed by Senior Management, the Board's Finance & Audit Committee of the Board of Directors. Where needed, adjustments are provided in consultation with the Board, after recommendation from the Finance & Audit Committee. Expenditures are governed by the approved budget and Board resolutions, as well as any applicable guidelines and policies of the Government. Quarterly financial statements and related notes are prepared in accordance with Treasury Board standards and are posted on the website for transparency and accountability.

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

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The preparation of the financial statements of the Canadian Race Relations CRRF in accordance with Canadian public sector accounting standards is the responsibility of management. These financial statements have been approved by the Board of Directors. An external auditor conducts an audit of the financial statements and reports to the Minister of Canadian 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 CRRF's resources are managed prudently, that its assets are safeguarded and controlled, and that its financial information is reliable and to ensure that transactions are in accordance with sections 89.8 to 89.92, subsection 105(2) and sections 113.1, 131 to 148 and 154.01 of Part X of the *Financial Administration Act* and regulations, the *Canadian Race Relations CRRF Act*, and the articles and by-laws of the CRRF.

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



Mohammed Hashim
Executive Director

July 10, 2023



Arsalan Tavassoli MA, CPA, CGA
Finance and Administration Director

July 10, 2023



Office of the
Auditor General
of Canada

Bureau du
vérificateur général
du Canada

INDEPENDENT AUDITOR'S REPORT

To the Minister of Canadian Heritage

Report on the 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 2023, 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 2023, 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 2023



Financial Statements

of Canadian Race Relations Foundation

For the year ended March 31, 2023

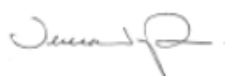
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CANADIAN RACE RELATIONS FOUNDATION
Statement of Financial Position
As at March 31, 2023

	2023	2022
	\$	\$
Assets		
Current assets		
Cash and cash equivalents (note 3)	2,119,710	3,833,778
Prepaid expenses	109,051	74,598
Receivables (note 6)	160,921	417,959
Investments (note 4)	15,201	-
	2,404,883	4,326,335
Endowment Fund assets (note 5)	20,491,918	21,031,866
Investments (note 4)	4,966,721	5,129,710
Capital assets (note 8)	54,416	42,113
	27,917,938	30,530,024
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (note 6)	776,130	503,208
Accrued salaries (note 6)	19,745	37,337
Deferred contributions and deferred revenues (note 10)	288,030	534,858
Deferred appropriations (note 15)	1,119,884	2,964,654
	2,203,789	4,040,057
Obligation under capital lease (note 9)	570	1,122
	2,204,359	4,041,179
Net assets		
Unrestricted	2,464,419	2,773,658
Invested in capital assets (note 13)	53,846	40,991
Accumulated remeasurement losses	(804,686)	(325,803)
Restricted for endowment purposes (note 5)	24,000,000	24,000,000
	25,713,579	26,488,845
	27,917,938	30,530,024

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



Dakota Kochie
Chair of Finance and Audit Committee

CANADIAN RACE RELATIONS FOUNDATION
Statement of Operations
For the year ended March 31, 2023

	2023	2022
Revenues	\$	\$
Sponsorships, donations and contributions, honoraria and fundraising gala	180,294	566,084
Funded projects	160,722	226,440
Publications, in-kind and miscellaneous revenues	-	15,000
	341,016	807,524
Expenses (note 16)		
Grants-National Anti-Racism Fund	2,396,043	1,752,709
Programs expenses	1,980,856	902,359
Public education and training	1,126,417	468,943
Administration expenses	661,955	309,565
Operating expenses	562,760	276,937
Research programs	195,832	253,770
Board of Directors meetings	172,045	43,067
Funded projects	167,477	241,440
Conferences, symposia and consultations	137,998	108,180
Staff recruitment and development	84,673	54,565
Information systems and development	16,162	12,993
Finance cost	32	55
	7,502,250	4,424,583
Net result of operations before appropriations and endowment and investment net income	(7,161,234)	(3,617,059)
Appropriations (note 15)	6,960,312	3,215,347
Endowment and investment net income (note 12)	(95,462)	1,157,273
Net result of operations	(296,383)	755,561

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

CANADIAN RACE RELATIONS FOUNDATION
Statement of Remeasurement Gains and Losses
For the year ended March 31, 2023

	2023	2022
	\$	\$
Accumulated remeasurement gains (losses), beginning of year	(325,803)	721,398
Unrealized gains (losses) attributable to:		
Portfolio investments and Endowment Fund assets in equity instruments quoted in an active market	(523,151)	436,535
Financial instruments designated to the fair value category	(554,747)	(963,543)
Amounts reclassified to the Statement of Operations:		
Portfolio investments and Endowment Fund assets in equity instruments quoted in an active market	(58,638)	(667,737)
Financial instruments designated to the fair value category	657,653	147,543
Net remeasurement losses for the year	(478,883)	(1,047,201)
Accumulated remeasurement losses, end of year	(804,686)	(325,803)

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

CANADIAN RACE RELATIONS FOUNDATION
Statement of Changes in Net Assets
For the year ended March 31, 2023

2023	Unrestricted	Invested in capital assets	Accumulated remeasurement losses	Endowment	2023
	\$	\$	\$	\$	\$
Net assets, beginning of year	2,773,657	40,991	(325,803)	24,000,000	26,488,845
Net result of operations	(296,383)	-	-	-	(296,383)
Remeasurement loss	-	-	(478,883)	-	(478,883)
Net change in investment in capital assets (note 13)	(12,855)	12,855	-	-	-
Net assets, end of year	2,464,419	53,846	(804,686)	24,000,000	25,713,579

2022	Unrestricted	Invested in capital assets	Accumulated remeasurement gains	Endowment	2022
	\$	\$	\$	\$	\$
Net assets, beginning of year	2,037,717	21,370	721,398	24,000,000	26,780,485
Net result of operations	755,561	-	-	-	755,561
Remeasurement loss	-	-	(1,047,201)	-	(1,047,201)
Net change in investment in capital assets (note 13)	(19,621)	19,621	-	-	-
Net assets, end of year	2,773,657	40,991	(325,803)	24,000,000	26,488,845

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

CANADIAN RACE RELATIONS FOUNDATION
Statement of Cash Flows
For the year ended March 31, 2023

	2023	2022
	\$	\$
Operating activities:		
Net result of operations	(296,383)	755,561
Items not affecting cash:		
Amortization	26,011	16,574
Non cash interest, dividend and other income	(12,503)	(11,802)
Realized gains (losses) related to financial instruments in investments and in Endowment Fund assets (note 12)	599,015	(520,193)
	316,140	240,140
Changes in non-cash operating assets and liabilities:		
Increase in prepaid expenses	(34,453)	(32,176)
Decrease (increase) in receivables	125,619	(232,467)
Increase in accounts payable and accrued liabilities, accrued salaries	438,425	306,531
(Decrease) Increase in deferred contributions, deferred revenues, and deferred appropriations	(2,091,598)	3,190,443
Net cash (used) provided by in operating activities	(1,245,867)	3,472,471
Capital activities:		
Addition to capital assets	(38,314)	(35,651)
Net cash used in capital activities	(38,314)	(35,651)
Investing activities:		
Proceeds from sale of Endowment Fund assets	7,269,281	7,257,656
Purchase of Endowment Fund assets	(7,611,302)	(7,232,865)
Proceeds from sale of investments	1,708,160	2,162,074
Purchase of investments	(1,795,474)	(2,021,298)
Net cash (used) provided by investing activities	(429,335)	165,567
Financing activities:		
Repayment of capital lease obligations	(552)	(545)
Net cash used in financing activities	(552)	(545)
(Decrease) Increase in cash	(1,714,068)	3,601,842
Cash and Cash equivalents, beginning of year	3,833,778	231,936
Cash and Cash equivalents, end of year	2,119,710	3,833,778

Note 1: \$366,878 interest received is included in the net cash flow from operating activities (2022 – \$321,727).

Note 2: Cash and Cash equivalents, end of year is represented by \$219,710 Cash and \$1,900,000 Cash equivalents (2022 – \$433,778 Cash and \$3,400,000 Cash equivalents).

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

THE CANADIAN RACE RELATIONS FOUNDATION

Notes to Financial Statements

Year ended March 31, 2023

1. Description of organization:

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

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

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

2. Significant accounting policies:

(a) Basis of presentation:

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

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

(b) Revenue recognition:

(i) Donations and contributions:

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

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

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

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

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

(ii) Net investment income:

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

2. Significant accounting policies (continued):

(b) Revenue recognition (continued):

(ii) Net investment income (continued):

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

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

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

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

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

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

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

(iii) Appropriations:

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

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

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

(iv) Sponsorships:

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

2. Significant accounting policies (continued):

(b) Revenue recognition (continued):

(v) Donations in kind:

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

(vi) Volunteer services:

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

(vii) Other revenues:

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

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

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

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

The Foundation establishes an allowance for doubtful accounts that reflects the estimated impairment of accounts receivable. No allowance was recorded at March 31, 2023 (2022 – 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.

2. Significant accounting policies (continued):

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

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

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

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

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

THE CANADIAN RACE RELATIONS FOUNDATION

Notes to Financial Statements

Year ended March 31, 2023

2. Significant accounting policies (continued):

(e) Determination of fair values (continued):

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.

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

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

(g) Artworks:

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

(h) Foreign currency translation:

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

2. Significant accounting policies (continued):

(i) Employees future benefits:

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

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

There is no obligation for employees to make contributions. In 2023, the Foundation's contributions were \$68,991 (2022 – \$25,093). 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, 2023, there are no outstanding claims (2022 – nil).

(l) Functional allocation of expenses:

The Foundation's operations are performed by functional areas that provide integrated services to its various programs. Expenses are reported by function or major program and in total on the accompanying Statement of Operations and are disclosed by the detail of expenses by object and in total in the schedule in note 16 of the financial statements. Expenses are allocated to functions according to rates based on the Foundation's activities and programs. The rates adopted for the

THE CANADIAN RACE RELATIONS FOUNDATION

Notes to Financial Statements

Year ended March 31, 2023

2. Significant accounting policies (continued):

(I) Functional allocation of expenses (continued):

allocation of expenses among functions, the nature of the expenses being allocated, and the basis on which such allocation have been made are as follows:

<u>Object</u>	<u>% of allocation</u>	<u>Funcation</u>
Salaries and benefits	75%	Programs expenses
	25%	Administration expenses
Grants – National Anti-Racism Fund	100%	Grants – National Anti-Racism Fund
Communication	75%	Programs expenses
	25%	Administration expenses
Rent	65%	Programs expenses
	35%	Administration expenses

(m) Related party transactions:

Inter-entity transactions

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

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

Other related party transactions

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

3. Cash and Cash equivalent:

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

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Notes to Financial Statements

Year ended March 31, 2023

4. Investments:

March 31, 2023	Current Amount	Non Current Amount	Total Investment
	\$	\$	\$
Fixed income investments – Canadian	15,201	2,229,060	2,244,261
Equity securities- Canadian	-	549,494	549,494
Equity securities- Foreign	-	2,188,167	2,188,167
	15,201	4,966,721	4,981,922

The carrying amount of the Investments has no impairment investments in this year (2022 – nil).

March 31, 2022	Current Amount	Non Current Amount	Total Investment
	\$	\$	\$
Fixed income investments – Canadian	-	2,255,702	2,255,702
Fixed income investments – Foreign	-	40,490	40,490
Equity securities- Canadian	-	582,510	582,510
Equity securities- Foreign	-	2,251,008	2,251,008
	-	5,129,710	5,129,710

Canadian and foreign fixed income investments and Endowment Fund assets have effective interest rates (yields to maturity) ranging from 0.28% to 5.43% (2022 – 2.51% to 4.88%), with maturity dates ranging from April 10, 2023 to May 18, 2077 (2022 – April 10, 2023 to May 18, 2077).

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.

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Notes to Financial Statements

Year ended March 31, 2023

5. Endowment Fund (continued):

The Endowment Fund is composed of the following assets at March 31, 2023:

March 31, 2023	Current Amount	Non Current Amount	Total Investment
	\$	\$	\$
Cash	691,758	-	691,758
Fixed income investments – Canadian	62,830	8,667,406	8,730,236
Equity securities- Canadian	-	2,109,663	2,109,663
Equity securities- Foreign	-	8,960,261	8,960,261
	754,588	19,737,330	20,491,918

The carrying amount of the Endowment Fund assets has no impairment investments in this year (2022 – nil).

The Endowment Fund is composed of the following assets at March 31, 2022:

March 31, 2022	Current Amount	Non Current Amount	Total Investment
	\$	\$	\$
Cash	851,786	-	851,786
Fixed income investments – Canadian	-	8,682,734	8,682,734
Fixed income investments – Foreign	-	143,557	143,557
Equity securities- Canadian	-	2,406,815	2,406,815
Equity securities- Foreign	-	8,946,974	8,946,974
	851,786	20,180,080	21,031,866

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.

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Notes to Financial Statements

Year ended March 31, 2023

6. Financial risk management (continued):**(a) Asset Mix:**

As of March 31, 2023, the Foundation's investment asset mix was as follows:

Asset Mix	IPS Target	Range Permitted *
4.22% in Cash Account (2022 – 4.07%)	1%	0%-5%
43.15% in Fixed Income (2022 – 42.94%)	45%	40%-60%
10.56% in Canadian Equities (2022 – 10.89%)	25%	10%-30%
39.36% in Global Equities (2022 – 38.99%)	25%	20%-40%
2.71% in Real Estate (2022 – 3.11%)	4%	4%-5%

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

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

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%

As of March 31, 2023, the Foundation's Endowment Fund asset mix was as follows:

Asset Mix	IPS Target	Range Permitted
3.38% in Cash (2022 – 4.05%)	1%	0%-5%
42.60% in Fixed Income (2022 – 41.97%)	45%	40%-60%
10.30% in Canadian Equities (2022 – 11.44%)	25%	10%-30%
40.99% in Global Equities (2022 – 39.35%)	25%	20%-40%
2.73% in Real Estate (2022 – 3.19%)	4%	4%-5%

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

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Notes to Financial Statements

Year ended March 31, 2023

6. Financial risk management (continued):

(a) Asset Mix (continued):

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	2023	2022
	Percentage of Value	
AAA (+ R1 rated short-term)	19.79%	14.97%
AA	9.92%	10.54%
A	58.67%	63.50%
BBB	11.62%	10.99%

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, 2023, accounts receivable comprise of balances of \$160,906 (2022 – \$417,926) less than 3 months, nil (2022 – \$18) between 3 to 12 months and \$15 (2022 – \$15) greater than one year.

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Notes to Financial Statements

Year ended March 31, 2023

6. Financial risk management (continued):

(b) Credit risk (continued):

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

	2023	2022
	\$	\$
Government of Canada	119,809	266,877
Amounts receivable from pending trades	7,768	139,187
Dividends, interest and income distribution	28,308	11,862
Other organizations	5,036	33
	160,921	417,959

(c) Interest rate risk:

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

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

	2023	2022
	\$	\$
Fixed income securities - Canadian	10,974,497	10,938,435
Fixed income securities - Foreign	-	184,048
	10,974,497	11,122,483

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Notes to Financial Statements

Year ended March 31, 2023

6. Financial risk management (continued):

(c) Interest rate risk (continued):

As at March 31, 2023, 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:

	2023	2022
	\$	\$
Less than 1 year	78,031	-
1-3 years	222,899	688,732
3-5 years	1,037,056	1,976,129
Greater than 5 years	9,636,511	8,457,622
	10,974,497	11,122,483
<u>Sensitivity</u>	1.67 % \$271,807	2.01% \$333,555

The Foundation's overall portfolio duration is 6.69 years (2022 – 8.05 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 1.67% or \$271,807 (2022 – 2.01% or \$333,555). 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.

Approximately 24.61% (2022 – 25.60%) 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 24.61% (2022 – 25.60%) 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.

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Notes to Financial Statements

Year ended March 31, 2023

6. Financial risk management (continued):

(d) Currency risk (continued):

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

March 31 2023	USD in CND\$ Fund	March 31 2022	USD in CND\$ Fund
Market Value	\$6,322,862	Market Value	\$6,752,830
% of Portfolio	24.61%	% of Portfolio	25.60%

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 \$6,322,862 (2022 – \$6,752,830) includes the unrestricted USD portfolio cash balance of \$71,126 USD or \$96,255 CAD (2022 – \$65,110 USD or \$81,361 CAD).

As at March 31, 2023, 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, 2023	March 31, 2023	March 31, 2022	March 31, 2022
	Increase in value	Decrease in value	Increase in value	Decrease in value
USD in CND Fund	\$632,286	(\$632,286)	\$675,283	(\$675,283)

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.

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Notes to Financial Statements

Year ended March 31, 2023

6. Financial risk management (continued):

(e) Other price risk (continued):

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, 2023, is as follows:

Proportion & Asset Class	Benchmark Index
1% Canadian Cash	DEX 91-day T-Bill Index
45% 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 0.94% (2022 – 1.04%). The cumulative impact on the Statement of Remeasurement Gains and Losses and net investment income of the Foundation due to a 1 percent change in the benchmark, using historical correlation for the fiscal year ended March 31, 2023, between the Foundation's return as compared to the return of the combined benchmarks, with all other variables held constant, as at March 31, 2023, is estimated to be approximately 0.94% or \$239,980 (2022 – 1.04% or \$274,738). 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

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Notes to Financial Statements

Year ended March 31, 2023

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

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 \$200,000 and capital management that allows the Foundation to have sufficient liquidity to settle its obligations when they become due.

As at March 31, 2023, 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	8,695	-	-	8,695
Other accounts payable and accrued liabilities	760,869	550	6,016	767,435
Accrued salaries	19,745	-	-	19,745
Total	789,309	550	6,016	795,875

As at March 31, 2022, 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	191,790	-	-	191,790
Other accounts payable and accrued liabilities	304,652	3,501	3,265	311,418
Accrued salaries	37,337	-	-	37,337
Total	533,779	3,501	3,265	540,545

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Notes to Financial Statements

Year ended March 31, 2023

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, 2023:

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Cash	691,758	-	-	691,758
Fixed income securities	-	10,974,497	-	10,974,497
Equity securities- Canadian	2,659,157	-	-	2,659,157
Equity securities- Foreign	6,101,257	5,047,171	-	11,148,428
Total investments and Endowment Fund assets	9,452,172	16,021,668	-	25,473,840

Financial assets at fair value for investments and Endowment Fund assets as at March 31, 2022:

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Cash	851,786	-	-	851,786
Fixed income securities	-	11,122,483	-	11,122,483
Equity securities - Canadian	2,989,325	-	-	2,989,325
Equity securities - Foreign	5,989,317	5,208,665	-	11,197,982
Total investments and Endowment Fund assets	9,830,428	16,331,148	-	26,161,576

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Notes to Financial Statements

Year ended March 31, 2023

8. Capital assets:

Capital assets at net book value as at March 31, 2023:

	Cost	Accumulated amortization	2023 Net book value
	\$	\$	\$
Office furniture and equipment	125,718	122,661	3,057
Computer hardware	137,880	87,012	50,868
Equipment under capital lease	1,667	1,176	491
	265,265	210,849	54,416

Amortization of capital assets expense is \$26,011 (2022 – \$16,574).

Capital assets at net book value as at March 31, 2022:

	Cost	Accumulated amortization	2022 Net book value
	\$	\$	\$
Office furniture and equipment	125,718	121,521	4,197
Computer hardware	99,566	62,876	36,690
Equipment under capital lease	1,667	441	1,226
	226,951	184,838	42,113

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:

	2023	2022
Obligation under capital lease	\$570	\$1,122

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.

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Notes to Financial Statements

Year ended March 31, 2023

10. Deferred contributions and deferred revenues (continued):

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

Deferred contributions and deferred revenues recorded by the Foundation at March 31, 2023, are as follows:

	2023	2022
	\$	\$
Deferred contributions from non-government sources	-	160,722
Deferred revenue from non-government sources	248,030	334,136
Deferred revenue from government sources	40,000	40,000
Balance, end of year	288,030	534,858

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

	2023	2022
	\$	\$
Balance, beginning of year	534,858	309,069
Add: restricted contributions received from non-government sources	-	320,000
Add: designated donation received	-	-
Add: restricted fund for programs received from non-government sources	-	300,000
Add: restricted fund for programs received from government sources	-	200,000
Less: amounts recognized as revenue	(246,828)	(594,211)
Balance, end of year	288,030	534,858

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Notes to Financial Statements

Year ended March 31, 2023

11. Contractual rights and obligations:

The Foundation has entered into 11 payment contracts for a total value of \$1,702,046 and signed 189 funding agreements with Canadian charities and not for profit organizations under the CRRF National Anti-Racism Fund program with a total value of \$2,520,904 (2022 – \$2,096,415). The future minimum contractual payments under this program is \$599,785 (2022 – \$419,283). The payment contracts include a lease agreement for the Foundation office premises and extends to February 28, 2028, with future minimum contractual payments total of \$540,799 (2022 – \$88,952).

The payment contracts include obligations for Community Mobilization Fund of \$4,000 (2022 – \$34,602).

As at March 31, 2023, future minimum contractual payments total is \$1,957,655 (2022 – \$596,713). There is no contractual rights this year (2022 – \$191,188).

Fiscal Year	Contractual obligations \$
2023-24	1,144,548
2024-25	480,995
2025-26	121,293
2026-27	109,993
2027-28	100,827
Total	1,957,655

12. Net investment income (loss):

Net investment income from Endowment Fund assets	2023	2022
	\$	\$
Realized (losses) gains on sale of Endowment Fund assets	(452,626)	404 541
Interest from cash and fixed income investments, dividends from Endowment Fund assets	503,223	643 764
Less: transaction costs and investment counsel fees	(125,315)	(137 211)
	(74,718)	911 094
Net investment income from investments		
Realized gains (losses) on sale of investments	(146,389)	115 652
Interest from cash and fixed income investments, dividends	157,278	167 190
Less: transaction costs and investment counsel fees	(31,633)	(36 663)
	(20,744)	248 179
Net investment (loss) income	(95,462)	1,157,273

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Notes to Financial Statements

Year ended March 31, 2023

12. Net investment income (loss) (continued):

During the year, remeasurement losses of \$398,706 (2022 – \$820,837) were recognized in the Statement of Remeasurement Gains and Losses related to the Endowment Fund assets. This amount includes \$324,649 unrealized foreign exchange gains (2022 – \$37,128).

During the year, non-cash interest of \$9,826 (2022 – \$9,579) were included in the income from Endowment Fund assets and \$2,677 (2022 – \$2,223) were included in the income from investments.

During the year, remeasurement losses of \$80,176 (2022 – \$226,363) were recognized in the Statement of Remeasurement Gains and Losses related to the investment. This amount includes \$78,179 unrealized foreign exchange gains (2022 – \$5,406).

13. Investment in capital assets:

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

	2023	2022
	\$	\$
Capital assets	54,416	42,113
Less: obligation under capital lease	(570)	(1,122)
	53,846	40,991

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

	2023	2022
	\$	\$
Capital asset additions	38,314	37,318
Less: Capital asset leased	-	(1,667)
Capital assets purchased with Foundation funds	38,314	35,650
Amortization of capital assets	(26,011)	(16,574)
Repayment of capital lease obligation	552	545
Net change in investment in capital assets	12,855	19,621

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.

THE CANADIAN RACE RELATIONS FOUNDATION

Notes to Financial Statements

Year ended March 31, 2023

14. Related party transactions (continued):

During the year, the Foundation incurred expenses totalling \$456,261 (2022 – \$237,605) with respect to salaries and benefits, honorarium and travel of members of the Board of Directors and the Executive Director.

As March 31, 2023, the Foundation had accounts receivable of \$119,809 (2022 – \$86,877) from the Canada Revenue Agency for recoverable sales taxes.

15. Appropriations:

Government funding comprised of the following:

	2023	2022
	\$	\$
Parliamentary appropriations provided		
Appropriations deferred - beginning of the year	2,964,654	-
Appropriations received in the year:		
Main estimate	5,000,000	6,000,001
Supplementary estimate	115,542	180,000
	8,080,196	6,180,001
Appropriations recognized as revenue	6,960,312	3,215,347
Appropriations deferred	1,119,884	2,964,654
	8,080,196	6,180,001

THE CANADIAN RACE RELATIONS FOUNDATION

Notes to Financial Statements

Year ended March 31, 2023

16. Schedule of Expenses by Object:**Expenses**

	March 31, 2023	March 31, 2022
	\$	\$
Salaries and benefits	2,435,928	1,106,437
Grants- National Anti-Racism Fund	2,396,043	1,752,709
Public education and training	1,281,642	683,267
Professional fees	408,801	186,337
Research	195,832	253,770
Board of Directors honoraria and travel	172,044	43,067
Conferences, symposia and consultations	137,998	108,180
Communication	135,855	50,381
Office and general	130,776	75,526
Staff recruitment and development	84,673	54,565
Rent	80,453	80,722
Amortization	26,011	16,574
Information systems and development	16,162	12,993
Interest expenses	32	55
	\$7,502,250	\$4,424,583

17. 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 nil (2022 – \$15,000). The Foundation has not received any pledges or bequest in this year (2022 – nil).

18. 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.

19. Comparative figures:

Certain comparative figures in the Statement of Operations and note 12- Net investment income have been reclassified to conform to the presentation adopted in 2022-23. These changes have no impact on the Foundation’s net results of operations.



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