

LIVING TOGETHER: BUILDING A SHARED AGENDA



Canadian
Race Relations
Foundation

Fondation
canadienne des
relations raciales

Annual Report



Canadian
Race Relations
Foundation

Fondation
canadienne des
relations raciales

LIVING TOGETHER: BUILDING A SHARED AGENDA

Message from the Chairperson	2
Message from the Executive Director	3
About the Canadian Race Relations Foundation	4
Context	4
History and Legislation	4
Status of the Canadian Race Relations Foundation	4
Mandate and Objectives	4
Governance	5
Board of Directors	6
Board Committees	8
Staff, Interns, Student Placements and Volunteers	8
Strategic Direction	9
Strategic Outcomes and Program Alignment Architecture	10
Key Strategic Priorities	10
<i>Our Canada Project</i>	11
Strategic Impact	12
Strategic Priority 1: A National Voice	12
Strategic Priority 2: Information and Education	18
Strategic Priority 3: Agent of Change	23
Financial Statements	27
Financial Management Discussion and Analysis	28
Management's Responsibility for Financial Statements	35
Independent Auditor's Report	36
Statement of Financial Position	38
Statement of Operations	39
Statement of Remeasurement Gains and Losses	40
Statement of Changes in Net Assets	41
Statement of Cash Flows	42
Notes to Financial Statements	43





MESSAGE FROM THE CHAIRPERSON

By **Albert C. Lo**

It has been an exciting year for the Canadian Race Relations Foundation as it continued to make a positive impact across Canada through a series of engaging programs and initiatives that appreciate, yet transcend racial, cultural, religious and ethnic differences.

Throughout the year, we broadened our reach by leveraging our limited financial resources and finite project funding while increasing partnerships with different levels of government, NGOs, academia, research organizations and the media.

Well-planned events were held in cities across Canada, bringing together people in important conversations on race relations, and focusing on reconciliation and immigration. Some of the year's highlights included:

- Partnering with the City of Winnipeg and Canadian Museum for Human Rights on the *One: The Mayor's National Summit on Racial Inclusion* conference, which was very positive and well received.
- Participating in community consultations in Toronto and Winnipeg on harmful cultural practices in the context of advancing human dignity, protecting human rights and promoting inclusion and social cohesion.
- Hosting the *Living Together Symposium* in partnership with the City of Richmond, B.C. - a well attended and very successful event, by all accounts.
- In commemoration of the International Day for the Elimination of Racial Discrimination, launching the CRRF's inaugural cross-country *Canada Lecture* on March 21, an event that brought together four universities (UBC, University of Ottawa, Université de Moncton and Mount Saint Vincent University) for a live, interactive broadcast discussion on diversity and unity on campus.

In April 2015, I had the opportunity to represent the CRRF at the National Holocaust Remembrance Day Ceremony in Ottawa, and was honored to join with the diverse community representatives and leaders across the broad political spectrum for a time of somber reflections at this gripping but dignified event.

Last November, I represented the Foundation at the Diwali celebrations in Richmond, B.C., and this past January, I attended the National Reconciliation Gatherings presided over by Chief Dr. Robert Joseph, in North Vancouver, B.C.



These are but a few examples of the many pertinent activities and effective, relevant initiatives undertaken by the CRRF during the year. I invite you to take time to peruse this Report for a detailed presentation of CRRF's program operation during 2015-16.

I am most grateful for the ongoing support and dedication of the Board of Directors of the CRRF. During the year, Christine Douglass-Williams and Rubin Friedman were reappointed to the Board of Directors. Christine and Rubin are both valued and hard-working individuals who often went beyond the call of duty to help shoulder the work. We are thankful that the CRRF will continue to benefit from their expertise, experience, professionalism and wise counsel.

Raoul Nembhard, another Board member, completed his term during this time, and we thank him for his contribution to the CRRF. We also thank Art Miki, National Association of Japanese Canadians representative, for his infinite wisdom, institutional memory, and ceaseless support and assistance in pursuit of CRRF's mission.

Finally, I want to thank Anita Bromberg, CRRF Executive Director, and our staff, as well as all our supporters, volunteers, stakeholders and partners, for the CRRF's continuing success.

The CRRF, in all its endeavours, focuses on the preservation and promotion of human dignity as the key imperative. In the year ahead, we will continue to move forward on issues of reconciliation and transformation. We will continue to engage in innovative programs and initiatives in order to foster a kinder and more cohesive society for all.

Albert C. Lo
Chairperson

MESSAGE FROM THE EXECUTIVE DIRECTOR

By Anita Bromberg

I am pleased to present the Annual Report for the Canadian Race Relations Foundation (CRRF) for the past fiscal year. The CRRF was founded as a Crown corporation to counter racism while building inclusion. As we unrolled our programs and initiatives over 2015-2016 to engage Canadians in conversations, we were reminded time and again that our work is vital and much needed. Racism continues to challenge the clear desire of Canadians to live in harmony. You will see in this Annual Report how we moved across Canada to take a hard look at the challenges and also the promises that lay before us as we engaged individuals, organizations and governmental representatives in conversations focused on progressive and practical action plans.

Looking back on the year, we were able to broaden and deepen the conversation in many ways. The CRRF was the first national organization to offer a fully bilingual live streamed event broadcast across the country during the annual Canada Lecture when we linked multiple university campuses from coast to coast in dialogue on issues surrounding diversity. Through our Urban Agenda Roundtable series, as well as the Living Together Symposia, we brought Canadians together in meaningful, forward-looking conversations centered on Canadian identity and values. During our series of Cross-Canada workshops, we brought together diversity leaders to discuss the impact of faith and acceptance. Working collaboratively with stakeholder and other partners we were able to create online tools and research products as we assumed a leadership role in addressing current issues of the day. And with each initiative, we consulted and engaged in conversations with all communities – youth, newcomers, Francophone and Indigenous people.

Our success was a direct result of those who engaged with us and our dedicated staff and Board members. In 2016, our focus will be on the youth across Canada -- our future. As we head into our 20th year of operation, we are ready and eager to continue the conversation.



“In 2016, our focus will be on the youth across Canada – our future”

Anita Bromberg
Executive Director

ABOUT THE CANADIAN RACE RELATIONS FOUNDATION

Context

History and Legislation

In 1988, the Canadian Government reached an agreement with the National Association of Japanese Canadians (NAJC), acting on behalf of Japanese Canadian families who were interned and otherwise stripped of their human and civil rights during and after the Second World War. Known as the Japanese Canadian Redress Agreement, the Government apologized on behalf of Canadians for those actions and provided compensation to the Japanese Canadian families who were wronged. The NAJC also negotiated a contribution of \$12 million on behalf of its community, to be matched by an equal amount from the Government of Canada, to create a one-time \$24 million endowment fund to establish what is now known as the Canadian Race Relations Foundation (CRRF).

The Canadian Race Relations Foundation Act, Bill C-63, was passed in 1991 and was proclaimed in 1996 "...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 CRRF opened its doors in November 1997. A Crown corporation and one of the portfolio agencies of Canadian Heritage, the CRRF operates at arm's length from the Government of Canada.

The CRRF has achieved much since it opened its doors, and the CRRF's history reflects the professionalism, resiliency and reach of the CRRF, and the significance of its mission to people across Canada. The CRRF has established its commitment to building a future that treats all Canadians fairly. The promotion of human rights, harmonious race relations and social cohesion are established as a guiding principle, and the CRRF is attentive to the challenges presented by a more globalized, interconnected world.

Status of the Canadian Race Relations Foundation

The CRRF is a Federal Crown Corporation governed by the *Bill C-63, The Canadian Race Relations Foundation Act, 1991* and is a registered charitable corporation under the *Income Tax Act*. The CRRF does not receive any appropriation funds from the government and its operating income is derived from the endowment fund, projects' administration fees, and outside donations.

Mandate and Objectives

The purpose of the CRRF, as defined by the *Canadian Race Relations Foundation Act 1991*, 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 by:

- a. undertaking research, collecting data and developing a national information base in order to further understanding of the nature of racism and racial discrimination, and to assist business, labour, voluntary, community and other organizations as well as public institutions, governments, researchers and the general public in eliminating racism and racial discrimination;
- b. acting as a clearing-house, providing information about race relations resources and establishing links with public, private and educational institutions and libraries;
- c. facilitating consultation, and the exchange of information relating to race relations policies, programs and research;
- d. promoting effective race relations training and assisting in the development of professional standards;
- e. increasing public awareness of the importance of eliminating racism and racial discrimination;
- f. collaborating with business, labour, voluntary, community and other organizations, as well as public institutions and all levels of government, in instituting and supporting programs and activities, and
- g. supporting and promoting the development of effective policies and programs for the elimination of racism and racial discrimination."*

* Excerpts from the *Canadian Race Relations Foundation Act*

Governance

The CRRF is governed by a Board of Directors consisting of a Chairperson and up to 11 additional members. Every effort is made to have a Board that includes members from across the country. An Executive Director, who serves as Chief Executive Officer and an ex-officio member of the Board, manages the CRRF's daily operations. The Governor-in-Council, acting on the recommendation of the Minister for the purposes of *the Canadian Race Relations Foundation Act*, appoints all members of the Board and the Executive Director.

The *Canadian Race Relations Foundation Act* states that the Board of Directors must meet a minimum of twice a year. The Board meets face-to-face across the country in a different province or territory, where feasible, or by teleconference.

The CRRF is governed by the Crown corporation governance and accountability regime established under Part X of the *Financial Administration Act*. The CRRF is also required to comply with the *Access to Information Act*; the *Privacy Act*; the *Official Languages Act and Regulations*, and the *Canada Labour Code*, among other provisions in other statutes.

As of November 2015, the CRRF reports to the Minister of Canadian Heritage, reflecting the importance of diversity and multiculturalism to Canada's heritage. The CRRF was part of the multiculturalism portfolio, and reported to the appointed Minister for Multiculturalism.

The CRRF respects the spirit of the Treasury Board policies for travel, hospitality, conferences and events. While the CRRF's policies are not fully aligned, the CRRF is working diligently on reviewing its policies and procedures to ensure alignment to the greatest extent possible, in a manner consistent with CRRF's legal obligations.



BOARD OF DIRECTORS



Albert C. Lo, Chairperson
(Richmond, British Columbia)

Term: October 12, 2007 to
October 11, 2018



Toni Silberman, Vice-Chairperson
(Toronto, Ontario)

Term: December 18, 2006 to
December 17, 2017



Paul F. Attia
(Aurora, Ontario)

Term: December 15, 2011
to December 14, 2017



Jayashree Thatte Bhat
(Calgary, Alberta)

Term: April 25, 2013 to April 25, 2016



Aslam Daud
(Maple, Ontario)

Term: April 10, 2014 to April 9, 2017



Christine Douglass-Williams
(Hamilton, Ontario)

Term: May 28, 2015 to May 27, 2018



Rubin Friedman
(Ottawa, Ontario)

Term: May 28, 2015
to May 27, 2018



Ashraf Ghanem
(Fredericton, New Brunswick)

Term: November 27, 2014 to
November 26, 2016



**NAJC Representative/
Board Secretary**

Arthur K. Miki
(Winnipeg, Manitoba)



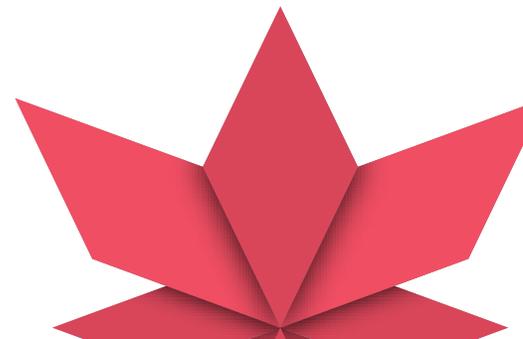
A. Raoul Nembhard
(Ottawa, Ontario)

Term: May 31, 2012 to May 31, 2015



Kandy Samsundar
(Ajax, Ontario)

Term: December 11, 2014
to December 10, 2017



BOARD COMMITTEES

EXECUTIVE COMMITTEE may, between meetings of the Board, exercise all the powers of the Board that may be lawfully delegated to the Committee.

Members: Albert C. Lo (Chair), Toni Silberman (Vice-Chairperson), Ashraf Ghanem, Rubin Friedman, Christine Douglass-Williams

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

Members: Ashraf Ghanem (Chair*), Rubin Friedman (Chair**), Aslam Daud, Kandy Samsundar, Albert C. Lo (ex-officio member)

GOVERNANCE COMMITTEE ensures, inter alia, appropriate corporate governance, the proper delineation of roles and responsibilities and the duties and responsibilities of Management, the Board and its Committees.

Members: Albert C. Lo (Chair***), Rubin Friedman (Chair***), Toni Silberman, Paul F. Attia, A. Raoul Nembhard, Jayashree Thatte Bhat, Kandy Samsundar

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

Members: Toni Silberman (Chair), Jayashree Thatte Bhat, Arthur K. Miki (external member), Albert C. Lo (ex-officio member)

HUMAN RESOURCES COMMITTEE ensures the maintenance of a high standard of human resources policies and procedures. It also addresses extraordinary personnel issues.

Members: Toni Silberman (Chair), Christine Douglass-Williams, Rubin Friedman, Paul F. Attia, A. Raoul Nembhard, Albert C. Lo (ex-officio member)

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

Members: Ashraf Ghanem (Chair§), Christine Douglass-Williams (Chair§), Aslam Daud, Martin Grzadka (external member), Albert C. Lo (ex-officio member)

**Ashraf Ghanem served as the interim Finance and Audit Committee Chair from April 16, 2015 to July 1, 2015. He was appointed as the Chair of the Finance and Audit Committee on July 2, 2015.*

***Rubin Friedman served as the Chair of the Finance and Audit Committee until his term as Board member ended on April 5, 2015.*

****Albert Lo served as the Chair of the Governance Committee until Rubin Friedman was appointed as the Governance Committee Chair on June 28, 2015. (Rubin Friedman was reappointed to the Board for a 3-year term as of May 28, 2015.)*

§ Ashraf Ghanem served as the interim Investment Committee Chair until Christine Douglass-Williams was appointed as the Investment Committee Chair on June 28, 2015. (Christine Douglass-Williams was reappointed to the Board for a 3-year term as of May 28, 2015.)

Staff, Interns, Student Placements and Volunteers

While the role of the Board of Directors is to provide strategic direction for the CRRF and effective oversight of Management, a small number of dedicated staff, under the leadership of the Executive Director, is accountable for the day-to-day operation of the CRRF in achieving its objectives. At the end of March 2016, the CRRF had eight full-time and three part-time staff, in addition to the Executive Director, who is appointed by the Governor in Council on the recommendation of the Minister. Also, the CRRF relied on committed interns and volunteers to accomplishing its objectives.

Youth engagement continues to be a strong priority for the CRRF. This deep commitment to youth can be seen in the day-to-day operations of the CRRF. Over the course of the year, five graduate and undergraduate students from a variety of disciplines and universities engaged in special projects with the CRRF through internships and volunteer opportunities. Participating universities included: the University of Toronto, York University, George Brown College and Osgoode Hall Law School. They worked with a range of projects that included: communications assistance and web design, writing best practice and policy-making documents, youth outreach and research assistance, and redesigning the information systems used in the Clearinghouse. They collectively worked over 400 hours on their combined projects.

STRATEGIC DIRECTION

The CRRF's strategic direction flows from its mandate and vision, mission and values to objective and strategic priorities:

 Vision	<p>The Canadian Race Relations Foundation will be the leading voice and agent of change in the advance towards the elimination of racism and all forms of racial discrimination, and the promotion of Canadian identity, belonging and the mutuality of citizenship rights and responsibilities for a more harmonious Canada.</p>
 Mission	<p>The Foundation will:</p> <ul style="list-style-type: none"> • Advance an understanding of, and develop approaches to, harmonious race relations and the elimination of racial discrimination; • Strengthen Canadian identity as it refers to democratic principles of inherent human dignity, equality, fairness and justice, which inform its work; • Expand its Clearinghouse and initiatives to inform national policies and public conversation, and • Facilitate the discussions and conduct further research on race relations and mutual respect.
 Values	<p>The work of the Foundation is premised on the desire to create and nurture an inclusive society based on equity, social harmony, mutual respect and human dignity. Its underlying principle in addressing racism and racial discrimination emphasizes positive race relations and the promotion of shared Canadian values of human rights and democratic institutions. It strives to coordinate and cooperate with all sectors of society, and develop partnerships with relevant agencies and organizations at the local, provincial and national levels.</p>

STRATEGIC OUTCOMES AND PROGRAM ALIGNMENT ARCHITECTURE

The CRRF continued its forward momentum, building on the successes of the past, and moving forward with the challenges using technological and programmatic advances. The CRRF’s program and activities are based on the Strategic Plan, which sets priorities for the organization.

While the strategy advances the CRRF in alignment with contemporary issues of race relations, it represents a legacy of commitment to the CRRF’s central purpose as set out in the *Canadian Race Relations Foundation Act 1991*.

Key Strategic Priorities

 1. A National Voice	<p>Research and report, and give voice to, the current issues that impact Canada’s democratic principles and multiculturalism policies.</p>
 2. Information and Education	<p>Provide credible public information and resources that support the advancement of our collective understanding of Canadian values and identity.</p>
 3. Agent of Change	<p>Foster a positive commitment to Canadian values by addressing conflicting attitudes openly and in partnership with agencies, organizations and individuals who share core values.</p>

OUR CANADA PROJECT

Exploring Canadian Values Through Culture, Faith and Identity

The CRRF has developed the *Our Canada* project, which was launched in July 2014 as a three-year initiative to heighten awareness and understanding of, and respect for Canadian values and traditions. It will culminate in the historic opportunity to celebrate these values and traditions as part of Canada’s Sesquicentennial in 2017. The Canadian Government’s focus on highlighting milestones of Canada’s history from Confederation to the present time presents an opportunity for the CRRF to pay tribute to, and celebrate, our collective pride in our diversity, and our multicultural and democratic principles. The Project was built on the achievements of *Interfaith & Belonging – A Civic Education and Engagement Initiative*.



All initiatives designed under the Project directly align with the strategic priorities set out in the CRRF’s framework, designed to help advance its Mission.

In its second year, the Project trained over 341 diversity leaders, human resources managers, and community and business leaders in understanding and addressing faith-based issues in the workplace. Additionally, the Project launched an online curriculum in collaboration with FAST (Fighting Antisemitism Together), as an on-going resource for middle and high school youth to learn about Canadian values, identity, belonging and faith-based issues. A second educational product titled “The Faith Project” culminated several years of collaboration with the National Film Board (NFB), and offers educational resources on the different faiths in Canada through the use of immersive films and accompanying curricula. Both these educational products will continue to serve Canadian schools and the general public, beyond the timeframe of the Project. Finally, through the various consultations and symposia, the Project also brought the discussion of Canadian Values to the community level across Canada, where it can have the most direct impact on the local scene.



Year Project



Canadians engaged nationally



Youth Challenges



Stories of individuals representing the best of Canadian Values



Workshops for diversity and inclusion professionals



Initiatives

STRATEGIC IMPACT

In the 2015-2016 fiscal year, the CRRF delivered on key strategic priorities. Highlights are as follows:

STRATEGIC PRIORITY 1: A NATIONAL VOICE

Research and report, and give voice to, the current issues that impact Canada's democratic principles and multiculturalism policies.

Key objectives to March 31, 2016:

-  Raise the national dialogue about issues affecting Canadian values and citizenship
-  Increase recognition of the CRRF as a research partner to academics and thought leaders
-  Promote and coordinate engagements for CRRF spokespersons, as keynote speakers and subject matter experts on panels.

Key achievements

Roundtables: The Urban Agenda



Six-City Series

The CRRF continued its exploration of Canadian cities as hubs of diversity and models of inclusion, with three Roundtables held in Montreal, Winnipeg and Vancouver during this fiscal year. In each city, a panel of thought leaders presented their perspectives on specific issues focusing on the challenges and promises of multiculturalism.

The Urban Agenda: By the Numbers



100 Participants

Participant feedback

“Avec de la bonne volonté, on peut faire avancer beaucoup d’enjeu.”



150 participants

Video Summary



110 participants

Participant feedback

“If we maintain space for difficult conversations then we can have this dialogue.”



The Montreal Roundtable theme was “*Concordia Salus: Promises and Challenges*”, which captures the motto of Montreal as an ideal of community building.



Winnipeg: ONE: The Mayor’s National Summit on Racial Inclusion

The City of Winnipeg and partners, including the Canadian Museum for Human Rights and the CRRF, convened a Roundtable titled “*ONE: The Mayor’s National Summit on Racial Inclusion*”, one year after the Museum’s official opening and eight months following the Mayor’s press conference against racism.

Clockwise: Trina Flett, Indigenous Relations Director for United Way of Winnipeg; Régine Uwibereyeho King, Assistant Professor, Faculty of Social Work University of Manitoba; Marie Bouchard, Community Grants Associate, The Winnipeg Foundation; Keith Neuman, Executive Director of the Environics Institute; Diane Roussin, Project Director for The Winnipeg Boldness Project.

Vancouver: Creating a Great City of Communities



Clockwise: Robert Daum, Simon Fraser University's Centre for Dialogue; Douglas Todd, Vancouver Sun; Albert Lo, Chairperson, CRRF; Kory Wilson, British Columbia Institute of Technology; Farid Rohani, Laurier Institution; Anita Bromberg, Executive Director, CRRF; Vi Nguyen, Vancouver Foundation, and Jennifer Reddy, Vancouver School Board

Written summaries, as well as video recordings of each Roundtable are available on the CRRF website (crrf-fcrr.ca). A final culminating report will be featured as part of the CRRF's celebration of Canada's Sesquicentennial in 2017.

LIVING TOGETHER SYMPOSIA

Living Together symposia are cross-country discussions and knowledge-sharing events devoted to building a deeper understanding and awareness of Canadian values. This year, Living Together connected 475 regional faith and community leaders, academics and diversity champions across Canada. They engaged in national conversation about citizenship, inclusion and multiculturalism/interculturalism through presentations, panel discussions and workshops. Delegates expanded their network of colleagues and explored contemporary research and best practices, and contributed to deepening our collective awareness and understanding of Canadian values and identity.

Facilitated and promoted in partnership with regional partners and community representatives, the CRRF brought this national dialogue to various cities across Canada.

May 2015, Montreal QC: French language communities from across Canada came together to discuss issues related to being Francophone in Canada – particularly outside of Quebec.

June 2015, Sudbury ON: Indigenous leaders from across the country, including Nova Scotia, Nunavut and Alberta, explored how values of Indigenous Peoples in Canada contribute to the discussion on Canadian values. Live streaming of the event was also set up for online participants.

September 2015, Whitehorse YK: Indigenous, newcomer and faith communities came together to celebrate diversity in the North, and look at becoming a more welcoming community.



Stuart Clark, Chair, Whitehorse United Church Social Justice Committee and Andy Nieman, Crow clan, member of the White River First Nation discuss issues of faith & spirituality at the Whitehorse Symposium.



Living Together Symposia

Living Together:
Identity, Faith, Belonging and
Canadian Values

The *Our Canada* project is connecting people across Canada in an important national conversation about citizenship, inclusion and multiculturalism/interculturalism.

By the Numbers



communities
across Canada



focused consultations
with Francophone
and Indigenous
communities



Individuals
engaged

At all 6 events
across Canada



Percent

of event participants
were satisfied with
their symposia

Participant Feedback

“...We need to create spaces to be together...”

“(We need to) ask how can I be an effective ally to my Indigenous brothers and sisters?...”



Left: The Selkirk Spirit Dancers at the Whitehorse Symposium.

January 2016, Richmond, BC:

A large crowd gathered at the Living Together: Richmond symposium, to hear government, academic and community thought leaders discuss the issues of multiculturalism in their city.

Right: Richmond symposium participants engage in table discussions related to identity and belonging.

March 2016, Red Deer, AB:

Indigenous and community leaders came together to discuss long-standing and unresolved issues that continue to divide the community, as well as productive ways to move forward.



March 2016, Hamilton, ON:

The Hamilton event brought the largest crowd yet, to celebrate the diversity of this vibrant city, and look at how some of the challenges of multiculturalism can be dealt with moving forward.

CANADA LECTURE

Since its inception, the *Canada Lecture* series has promoted engaging dialogue and action on issues related to Canadian diversity and unity. In recognition of the 2016 International Day for the Elimination of Racism, the CRRF embarked on an historic edition of the *Canada Lecture*.

With its campus partners, the CRRF presented the 2016 *Canada Lecture* as a livestreaming event, broadcast bilingually to locations across Canada, and in the process being one of the first organizations in Canada to successfully conduct a bilingual national web streaming broadcast.

Canada Lecture: Campus featured four five-minute presentations, made by leading academics – Robert Daum (University of British Columbia), Elke Winter (University of Ottawa), Mathieu Wade and Éric Forgues (*Université de Moncton*), and Sinziana Chira (Mount Saint Vincent University) – comprising a collaborative 40-minute lecture on Diversity & Unity on four Canadian university campuses. A total of 90 students participated in the event. An additional number registered for the event and watched the live stream.

Student papers on the topic will be published in December 2016 as a special edition of the CRRF's academic publication, *Directions*. The partnering academics will organize a related session at the CRRF biennial National Award of Excellence Conference to be held in Toronto, October 26-27, 2016.



Host Campus Locations



Student Participants



Livestreaming Participants

WEBINARS

As part of its efforts to engage with Canadians, the CRRF has launched a regular webinar series. The goal of the webinar series is to:

-  Connect participants with leading national voices on topics related to diversity, race relations, multiculturalism, faith and identity in an informative, dynamic, and engaging session.
-  Highlight current trends and important developments in this expanding field.
-  Develop insightful reports and research informed by the most cutting-edge research.

The re-launch of the *Directions* journal was used as an opportunity to pilot the CRRF's webinar program, with the first webinar featuring Andrew Griffith, former Director General - Citizenship and Multiculturalism Branch, Citizenship and Immigration Canada and David Matas, international human rights and refugee lawyer, with a specific focus on multiculturalism in Canada. The webinar was moderated by Prof. Cynthia Wesley-Esquimaux, Vice Provost (Aboriginal Initiatives) at Lakehead University.

In the future, the CRRF plans to offer webinars dedicated to managing faith in the workplace, telling authentic stories, and sharing best practices in the fight against racism and discrimination.

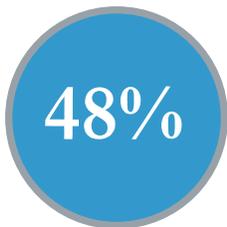
STRATEGIC PRIORITY 2: INFORMATION AND EDUCATION

Provide credible public information and resources that support the advancement of our collective understanding of Canadian values and identity.

Key objectives to March 31, 2016:

-  Research and assess new resources for the CRRF's digital collection (Clearinghouse), update records and maintain the database.
-  Develop a dynamic communications plan, with an emphasis on enhancing the CRRF's digital presence with active social media channels.
-  Continue to improve the accessibility and usability of the CRRF website and Clearinghouse.
-  Engage in public education programs across the country targeting different sectors of society.
-  Provide opportunities for dissemination of information and educational materials about race relations, Canadian identity and civic responsibility.
-  Establish research outreach program to raise awareness amongst academics, researchers and people working in race relations, with an emphasis on incorporating social media, subscription and news/blog updates.
-  Broaden the CRRF's reach.

Key achievements



Increase in Website Visits



Increase in Website Visitors



Increase in Page Views



Increase in Facebook Likes

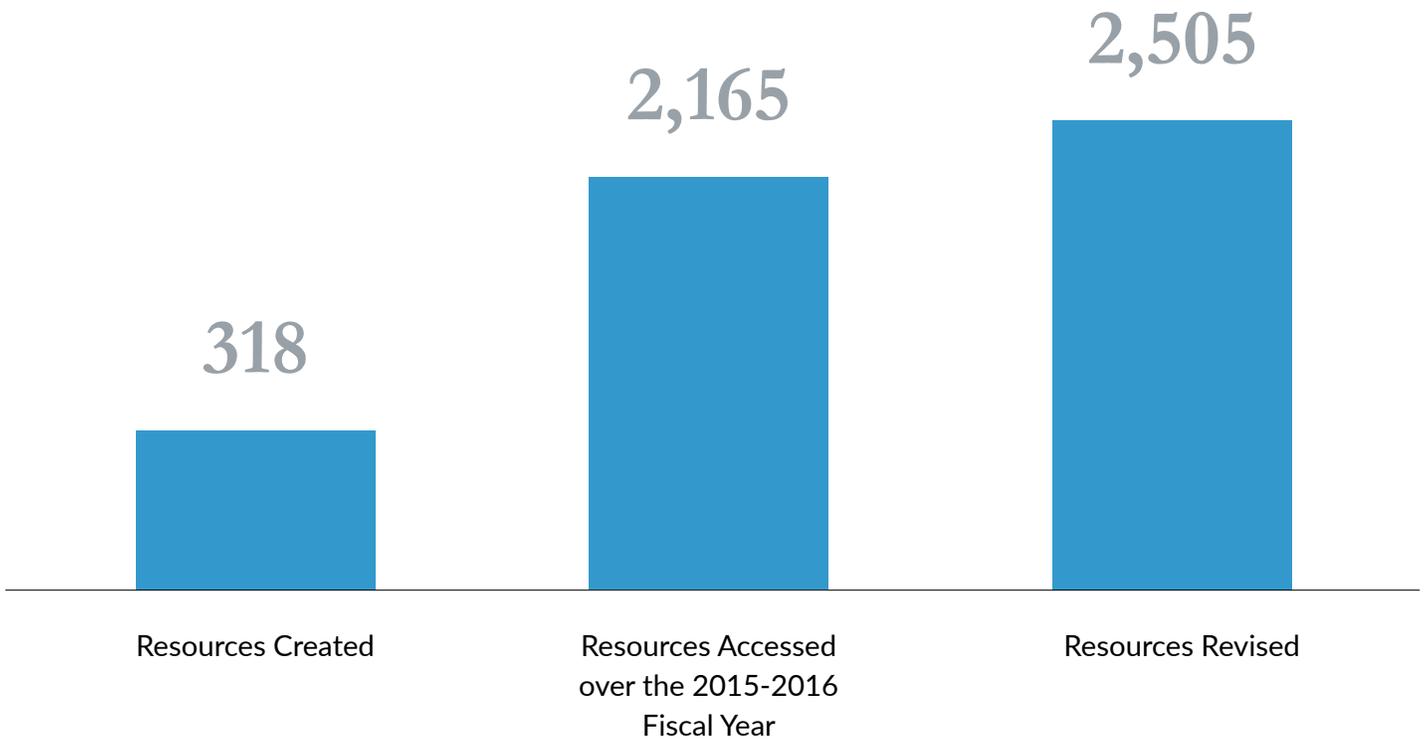


Increase in Twitter Followers

CLEARINGHOUSE

Since its establishment in 1997, the CRRF Clearinghouse has spent the last 19 years working to create an information hub that strives to educate and inform people across Canada about issues of race relations and inclusion. Close to 4,000 resources related to race relations, the promotion of Canadian identity, belonging and the mutuality of citizenship rights and responsibilities have been catalogued. The resources include periodicals, reports, books, organizational pamphlets, study guides, videos and other media, and can be searched or browsed by anyone with Internet access. Wherever possible, we upload the full resource to our server and provide a stable link to a downloadable file. When electronic files are not available, we provide the information needed to obtain print copies from your local library, bookstore, or directly from the publisher.

In preparation for the CRRF's 20th anniversary, the Clearinghouse will shift to a primarily digital platform to help improve information access to all Canadians across the country and beyond. Our goal is to make the Clearinghouse the go-to centre for students, researchers, policy-makers, educators and more. Changes to streamline and modernize our resource collection will help create an exciting new information centre that will drive the Clearinghouse into the future.



Cross-Canada Workshops

24 workshops were held across Canada since the beginning of the *Our Canada* project. 547 senior executives, human resources professionals, and trainers and facilitators who work primarily within multicultural settings had open and productive conversations about faith and faith-based issues, and discussed new situations that have emerged with the growth of Canadian multiculturalism. They built knowledge about cultural and faith-related situations in the workplace or community, and increased the capacity to manage situations arising out of conflicting religious practices or cultural values.



Workshops across Canada



Faith Leaders Consulted



Diversity and Inclusion Professionals engaged

24 Workshops held across Canada

Calgary, AB | Charlottetown, PEI | Edmonton, AB | Halifax, NS | Halifax, NS | Hamilton, ON | Lethbridge, AB | London, ON | Mississauga, ON | Montreal, QC (French) | Ottawa, ON | Ottawa, ON | Peterborough, ON | Red Deer, AB | Regina, SK | Regina, SK (French) | Richmond, BC | St. John's, NFLD | Toronto, ON | Toronto, ON | Truro, NS | Vancouver, BC | Winnipeg, MB | Winnipeg, MB

Duplicates indicate that more than one workshop was held.

Over 500 tool kits, designed to fit into any existing initiatives, were distributed to participants. The tool kit is also available online as a resource.



Small groups work to solve real life scenarios using the tools taught at the CRRF's **Our Canada** workshop.



20 Diversity and community leaders gathered at the Cross Cultural Learner Centre in London, to train at the **Our Canada** workshop.

DIRECTIONS JOURNAL

Directions offers a forum for important dialogue and debate on race-related issues and best practices, and practical recommendations for policy development and change. *Directions* is curated to promote social cohesion amongst all individuals and groups living in a harmonious Canada.

The seventh issue of *Directions*, published online and in print in February 2016, featured the theme “The Power of Words”. In the future, the CRRF hopes to publish the journal twice a year. “The Power of Words” speaks to the importance of reviewing and evolving social science terminology in response to changing demographics and settlement trends. The issue featured 13 members of the Editorial Advisory Panel, as well as Guest Editor-in-Chief Dr. Cynthia Wesley-Esquimaux. It featured five research papers, two editorials, one trends piece, one poem, and one book notes spread. The articles were written by scholars from across Canada.

The journal's publication was accompanied by an extensive social media, email and mail campaign to promote the journal. The journal is also available as a pdf on the CRRF website, and as of April 26, 2016, there have been 156 previews of the file, and 40 downloads from 22 distinct locations. The University of British Columbia has subscribed to *Directions*, and it is currently under review by University of Toronto, Dalhousie University, and University of Western Ontario, as well as by the JSTOR, EBSCO, and SCOPUS research databases. Once these reviews are complete, *Directions* will be available in the majority of post-secondary institutions' libraries across Canada and internationally.

YOUTH ENGAGEMENT

The CRRF places high importance on the participation of young people in social change. An ongoing commitment to engaging diverse young people in operations and projects ensures that new perspectives are continuously included in current and emerging issues in race relations.

The Faith Project

The **Faith Project** is an interactive documentary featuring evocative short films about prayer in the modern world. The CRRF worked in partnership with the National Film Board to curate short documentary stories featuring young Canadians sharing the rituals that define their spiritual lives. In addition to the seven films, teaching resources were jointly developed to help illustrate the significance behind various spiritual rituals and practices.

The major teaching resource developed is an interactive iOS app which offers viewers the opportunity to engage with and understand the significance of symbols in real-time while viewing a particular clip. The **Faith Project** is also a part of the NFB's Learning bundles, available through its Campus series of resources.

In the Classroom & Voices Into Action

The CRRF joined with Voices into Action, an initiative of FAST (Fighting Antisemitism Together), in January 2016 to provide cross-curricular resources about the strengths accruing from a greater appreciation of identity, belonging and human rights. The free online educational program met requirements of Canadian secondary school curriculum. The CRRF contributed a unit to the program titled “Our Canada: Exploring Canadian Values”.

In the Classroom curriculum will help teachers and students in developing a sense of Canadian identity, belonging and values across the country. This program hopes to achieve the building of a national shared sense and understanding of Canadian identities and values among middle school and high school youth.

5

Research Papers

2

Editorials

156

Previews

40

Downloads



STRATEGIC PRIORITY 3: AGENT OF CHANGE

Foster a positive commitment to Canadian values by addressing conflicting attitudes openly and in partnership with agencies, organizations and individuals who share core values.

Key objectives to March 31, 2016:

-  Promote a deeper sense of Canadian identity for all Canadians by strengthening our understanding and acceptance of Canadian values, promoting Canadian identity and recognizing the responsibilities of good citizenship.
-  Pay tribute to and celebrate pride in our diversity, democratic principles and multiculturalism, and recognize the role that more recent Canadian citizens have contributed to our progress and development.
-  Establish an awareness and understanding of Canadian values and identity that are reflective of Canadian diversity, and inclusive of Indigenous Peoples in Canada, Francophone and newcomer perspectives.
-  Review annual calendar of milestone days recognized by the CRRF, through alignment with communications activities and key programs.

Key achievements



Views of *eRace* author interviews



Profiles of Canadians who embody Canadian values



Individuals surveyed to help *Capture the Pulse of the Nation*

eRACE VIRTUAL BOOK CLUB

The CRRF’s **eRACE** interviews explore themes about race relations, multiculturalism, citizenship and Canadian values in the context of a specific book. The interviews introduce these dimensions to readers from the perspective of both established and emerging authors from across the country, and are designed to deepen the experience of reading a particular book, broaden book club conversations, and spark discussions about Canadian identity, faith/religion, civic engagement and belonging.

eRACE interviews are videotaped and available for viewing on the CRRF website. This virtual book club has become another way in which the broader communities are engaged in dialogue about Canadian identity, raising awareness about the contributions of everyday Canadians towards combating racism in Canada, and thus enhancing the level of dialogue taking place around these issues today. Eight interviews were conducted during this fiscal year, including some notable authors such as Joy Kogawa and Mark Sakamoto.

150 Stories

150 Stories is an ongoing initiative of the *Our Canada* project in which the CRRF publishes one story per week for 150 weeks. Inspired by Canada’s upcoming Sesquicentennial, **150 Stories** pays tribute to Canada’s diversity, democratic principles and multiculturalism by telling the stories of remarkable Canadian individuals, organizations, initiatives and historic events. 65 stories have been published since the beginning of the *Our Canada* project.

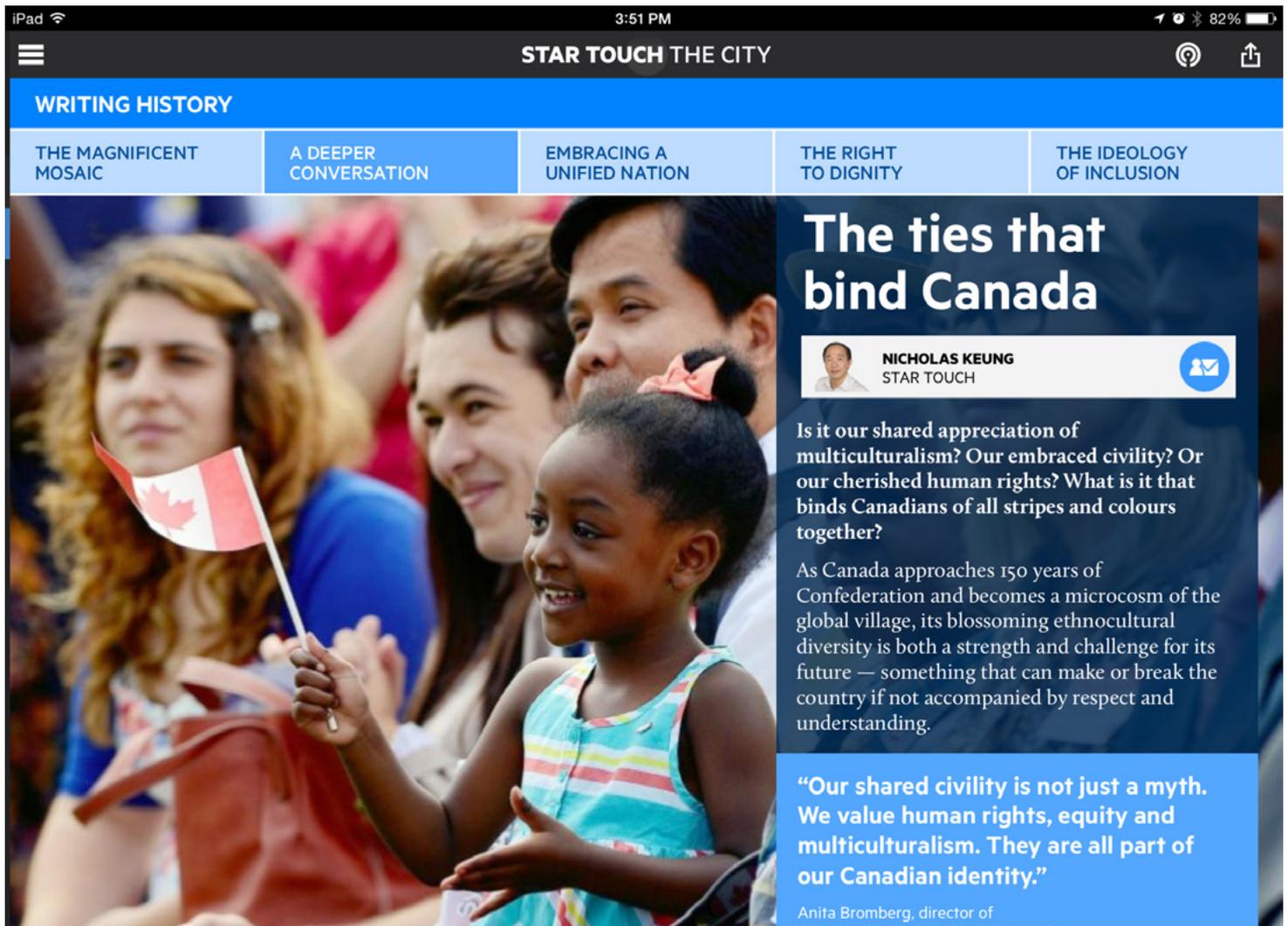


Photo: The CRRF’s **150 stories** initiative was featured in a multipage spread by the Toronto Star in November 2015.

Stories span the breadth of Canada's physical, historical and cultural diversity, with past stories focusing on Holocaust survivors and Indigenous Peoples in Canada, to average Canadians who are trying to make a difference in their communities. All the stories will be compiled into an interactive ebook at the end of the Project, and will be distributed widely.

The **150 Stories** initiative has resulted in a significant increase in web and social media traffic for the CRRF, and as the project gains more and more national prominence, viewership figures will also continue to rise.

Capturing the Pulse of the Nation

One of the main challenges confronting the CRRF is to gauge the national pulse with regard to the state of race relations in the country. Under this initiative, the CRRF supports an annual survey on issues related to race relations, human rights and Canadian identity.

A survey of 1500 Canadians was conducted between March 1 and 3, 2016 by the firm Leger Marketing for the CRRF and the Canadian Institute for Identities and Migration (CIIM). The results added to ongoing CRRF-CIIM surveys aimed at tracking public opinion on views around the perceived state of race relations in Canada. The current survey results pointed to growing concerns, particularly in Quebec, around intergroup relations and notably between Muslims and non-Muslims, and Indigenous Peoples and non-Indigenous Peoples in Canada.

In addition to this, the CRRF worked with the Environics Institute for Survey Research and other partners on the 2016 Survey of Muslims in Canada, an update to a previous survey done by the Environics Institute in 2006. The results show that Muslims as a whole are embracing Canada's diversity, democracy and freedoms, and feeling more positive about the country than a decade ago. This is despite continuing to experience discrimination due to religion and ethnicity.





**Canadian
Race Relations
Foundation**

**Fondation
canadienne des
relations raciales**

**Financial Statements of
Canadian Race Relations Foundation
For the year ended March 31, 2016**

Financial Management Discussion and Analysis 2015-16

Statement of Financial Position Discussion

	2016 March 31	2015 March 31	Changes	
	\$	\$	\$	%
Assets				
Cash	181,629	188,498	(6,869)	(4)
Investments and Endowment Fund assets	27,630,432	28,415,684	(785,252)	(3)
Prepaid expenses, receivables	645,804	487,202	158,602	33
Capital assets	33,573	33,135	438	1
Total Assets	28,491,438	29,124,519	(633,081)	(2)
Liabilities and Net Assets				
Accounts payable and accrued liabilities	289,578	702,511	(412,933)	(59)
Accrued salaries and employee future benefits	23,353	29,776	(6,423)	(22)
Deferred contributions and deferred revenues	114,945	38,215	76,730	201
Net assets	28,063,562	28,354,017	(290,455)	(1)
Total Liabilities and Net Assets	28,491,438	29,124,519	(633,081)	(2)

Assets

Cash is composed of cash at banks and unrestricted cash balances held by the Foundation's investment managers. As at March 31, 2016 total cash in operating bank accounts amounted to \$98,802 and unrestricted cash balances held by the Foundation's investment managers amounted to \$82,827.

Statement of Financial Position Discussion (continued)

Investments and Endowment Fund assets have decreased 3% or \$785,252 (2015 – 9.0% or \$2,343,383 increase) compared to the investment value at March 31, 2015. This is primarily due to decrease of \$465,962 in fair value of the portfolios and transfer of \$500,000 from Unrestricted investments to the Foundation's bank account for operating expenses reduced by \$178,908 foreign exchange gain.

For the year March 31, 2016, the combined portfolio returned 1.04% or \$269,765 (2015 – 9.91% or \$2,545,265) after all fees and taxes. The decrease of \$2,275,500 in portfolio return is mainly due to impact of negative domestic and global stock markets. CRRF Investment Advisor reported that in 2015-16 the S&P/TSX Composite Index (TR) returned negative 6.8%. The Dow Jones Industrial Average and more broadly-based S&P 500 Index were negative 0.5%. The Canadian Bond Universe returned 0.78%.

The decrease in portfolio return is due to the following changes:

- \$1,048,224 decrease in remeasurement (unrealized) gains.
- \$1,044,006 decrease in realized gains on sale of investments.
- \$207,738 recognized losses for impairment investments.
- \$29,539 increase in interest, dividend, and distribution income
- \$5,071 increase in transaction costs and investment counsel fees.

The return rate excluding the remeasurement (unrealized) gains is 1.15% or \$297,740 (2015 – 5.94% or \$1,525,016) a decrease of \$1,227,276 compared to 2014-15, mainly due to decrease in realized gain of \$1,044,006 and recognized loss on impairment investments of \$207,738 offset by increase in interest, dividend, and distribution income of \$29,539.

In this year, the carrying amount of Investments and Endowment Fund assets were reviewed for impairment and 16 investments with a total fair value of \$172,260 and a total associated cost of \$379,998 for which an impairment loss of \$207,738 (2015 – nil) was recognized in net investment income in the Statement of Operations.

Prepaid expenses, receivables are mainly prepaid expenses, receivables from Foundation's investment managers for pending trades, trade accounts receivable, and refunds of Federal Government's Goods and Services Tax (GST), Ontario Government's Harmonized Sales Tax (HST). The 2015-16 prepaid expenses and receivables increased by \$158,602 compared to 2014-15. This is primary due to increase in amounts receivable from pending trades of \$159,976 and receivable from the Halton District School Board of \$7,000 for training workshop reduced by decrease in account receivable from Immigration, Refugees and Citizenship Canada for the "Our Canada" project of \$18,197 and decrease in the GST and HST receivable accounts of \$7,167.

The **Capital assets** are the net book value of office furniture and equipment, computer hardware and software, and leasehold improvements. The net increase of \$438 in 2015-16 is for addition to the office furniture of \$10,226 and computer equipment of \$3,581 reduced by the annual amortization of all assets of \$13,369.

Statement of Financial Position Discussion (continued)

Liabilities

Accounts payable and accrued liabilities represent amounts payable to the Foundation's investment managers for pending trades, suppliers, and year end expense accruals. There is a decrease in accounts payable and accrued liabilities of \$412,933 at March 31, 2016. This is mainly for decrease of \$386,029 in payables to the Foundation's investment managers for pending trades, decrease of \$16,494 in accrued liabilities, and decrease of \$10,410 in trade accounts payable.

Accrued salaries and employee future benefits are salaries and benefits, vacation and severance pay accruals owed to employees. It is made up of accruals in current liabilities of \$23,353. There is a decrease of \$6,423 in salaries payable in 2015-16 compared to 2014-15. This is mainly due to a decrease of \$7,409 in accrued vacation pay, a decrease of \$1,561 in accrual for employees pay reduced by an increase of \$2,550 in severance pay.

Deferred contributions and deferred revenues is made of \$77,930 deferred grant from Immigration, Refugees and Citizenship Canada for Dialogue Cultural Practices in Canada symposium, Education and Training Center Fund of \$34,615, and deferred lease improvements allowance of \$2,400. The proceed of fundraising from Award of Excellence and gala dinner in excess of expenses represent restricted contributions that was designated for the establishment of an education and training centre in 2003. The purpose of the centre is the development and delivery of race relations education and training programs and materials to public and private sector groups.

Net Assets decreased 1% or \$290,455 in 2015-16 (2015 – 7.4% or \$1,946,287 increase) mainly due to deficiency of revenues over expenses of \$262,480 and decrease in remeasurement (unrealized) gains of \$27,975 for the year.

Statement of Operations Discussion

	2016 March 31	2015 March 31	Changes	
	\$	\$	\$	%
Revenues				
Funded projects	843,407	667,005	176,402	26
Sponsorships, donations and contributions, honoraria and fundraising gala	16,694	25,075	(8,381)	(33)
Publications, other in-kind and miscellaneous revenues	12,687	12,038	649	5
Total Revenues	872,788	704,118	168,670	24
Net investment income				
Investment income earned	694,334	669,866	24,468	4
Changes in fair value-realized	(396,594)	855,150	(1,251,744)	(146)
Net investment income	297,740	1,525,016	(1,227,276)	(80)

Revenues from **Funded projects** mainly represent payments received by the Foundation from the Immigration, Refugees and Citizenship Canada for the “Our Canada” project, started in July 2014, of \$779,662 (2015 - \$651,005) and from the Ontario School Boards for training workshops on “the Foundations of Equity and Anti-Racism in Education program” of \$13,500 (2015 - \$16,000). This year Funded projects revenue includes \$44,040 in-kind contribution from “the Our Canada” project’s partners (2015 - \$30,384).

Revenues from **Sponsorships, donations and contributions, honoraria and fundraising gala** relate to honoraria received from public speaking engagements, donations and revenues from sponsorships and fundraising gala. This year revenues is made up of \$1,709 donations (2015 - \$3,965) and \$14,895 sponsorship.

Publications, other in-kind and miscellaneous revenues are sale proceeds of the CRRF publications, in-kind, conferences registration fees and other revenues. This year revenues include \$12,646 in-kind contribution.

Net investment income earned: The Foundation’s primary source of income is derived from the investment income earned on investments of the original contribution of \$24 million Endowment Fund and other investments. Investment income earned includes interest, dividends, and income distributions, after portfolio management fees. Investment income earned for 2015-16 is \$694,334 (2015 - \$669,866) an increase of \$24,468 from 2014-15, mainly due to higher interest income of \$16,140 and higher dividend and distribution income of \$13,400.

The weighted average annual yield of CRRF’s fixed income investment portfolio increased from 2.84% as at March 31, 2015 to 2.88% as at March 31, 2016

Statement of Operations Discussion (continued)

Changes in fair value realized of investments and Endowment Fund assets include realized loss on sales of investments of \$188,856 and \$207,738 recognized loss on impairment investments, totaling \$396,594 loss compared with \$855,150 realized gain in 2014-2015, a decrease of \$1,251,744.

Unrealized gains and losses on investments measured at fair value are recognized in the Statement of Remeasurement Gains and Losses. Unrealized changes in fair value of the investments in 2015-16 were \$27,975 loss (2015 – \$1,020,249, gain), a decrease of \$1,048,224.

Expenses	2016 March 31			2015 March 31			Changes	
	CRRF	Funded Projects	Total	CRRF	Funded Projects	Total		
	\$	\$	\$	\$	\$	\$	\$	%
Salaries and benefits	400,091	363,263	763,354	402,277	240,944	643,221	120,133	19
Conferences, symposia and consultations	28,367	211,553	239,920	1,627	160,608	162,235	77,685	48
Professional fees	11,792	97,026	108,818	4,574	102,615	107,189	1,629	2
Rent	13,304	62,562	75,866	23,539	54,704	78,243	(2,377)	(3)
Communication	32,526	40,178	72,704	32,708	18,005	50,713	21,991	43
Board of Directors honoraria and travel	60,375	-	60,375	48,080	-	48,080	12,295	26
Office and general	772	59,326	60,098	1,478	47,650	49,128	10,970	22
Public education	26,918	-	26,918	1,358	-	1,358	25,560	1882
Amortization	13,369	-	13,369	18,043	-	18,043	(4,674)	(26)
Research	-	8,000	8,000	-	42,479	42,479	(34,479)	(81)
Information systems and development	2,079	-	2,079	3,038	-	3,038	(959)	(32)
Staff recruitment and development	895	-	895	2,741	-	2,741	(1,846)	(67)
Education and training center	465	-	465	-	-	-	465	n/a
Interest expenses	147	-	147	296	-	296	(149)	(50)
Award of Excellence symposium and fundraising gala	-	-	-	96,332	-	96,332	(96,332)	(100)
Total Expenses	591,100	841,908	1,433,008	636,091	667,005	1,303,096	129,912	10

Statement of Operations Discussion (continued)

The Foundation's total expenses were \$1,433,008 for the 2015-16 year (2015 - \$1,303,096) with the three main uses of funds being Salaries and benefits, Conferences, symposia and consultations and Professional fees, totaling \$763,354, \$239,920 and \$108,818 respectively.

There was \$120,133 increase in **Salaries and benefits** expenses compared to 2014-15, mainly due to the completion of hiring for the "Our Canada" project. In 2015-16 Salaries and benefits expenses of \$300,068 was allocated to the Program (2015 - \$301,708), \$100,023 to the Administration (2015 - \$100,569), and \$363,263 to the Funded projects (2015 - \$240,944).

There was \$77,685 increase in **Conferences, symposia and consultations** expenses compared to 2014-15, mainly due increase in the number of the "Our Canada" project's workshops and symposiums and the Foundation's Roundtable and Canada lecture events.

Professional fees are for legal, accounting, consulting and corporate services fees. There was an increase of \$1,629 in 2015-16 in Professional fees compared to 2014-15. The legal fees increased by \$7,219 due to the legal fees paid for employment termination. There was no accounting and corporate services fees in 2015-16.

Rent expense for the office space decreased by \$2,377, mainly due to the property tax rebate for the charities by the City of Toronto.

Communications are public and media relations expenses. There was a \$21,991 increase in Communications expenses compared to 2014-15, mainly due to increase in the "Our Canada" project communication expenses.

Board of Directors honoraria and travel expenses increased \$12,295 compared to 2014-15. The 2015-16 expenses include two (2015 - one) Directors' in person meetings in June and September 2015. The in-person meetings in 2015-16 were held in Toronto and Winnipeg to coincide with CRRF's community engagement and consultations there, and the Mayor's National Summit on Racial Inclusion in Winnipeg, where Board members' involvement was needed. The value of in-kind contributions from the board members has not been included in the expenses.

Office and general, increased \$10,970 compared to 2014-15, mainly due to increases in Office and general expenses of the "Our Canada" project of \$11,676 offset by decrease in the Foundation's office and general expenses of \$706.

Amortization, decreased \$4,674 compared to 2014-15.

Research, decreased \$34,479 compared to 2014-15, due to decrease in the "Our Canada" project research expenses.

The Award of Excellence symposium and fundraising gala is an event held every two years. The 2014-15 expenses were for travel, meals and hotel accommodations, subsidies for winners, speakers, panelists, public & meeting rooms venues rental, printed materials, audio and simultaneous interpretation expenses for November 2014 event in Ottawa.

Statement of Operations Discussion (continued)

Funded projects expenses of \$841,908 (2015 - \$667,005) includes expenses of the “Our Canada” project of \$823,662 (2015 - \$651,005), expenses of the Ontario School Boards for training workshops on “the Foundations of Equity and Anti-Racism in Education program” of \$13,500 (2015 - \$16,000), and expenses of the Dialogue in Cultural Practices in Canada symposium of \$4,745. There was \$174,903 increase in Funded projects expenses compared to 2014-15, mainly due to the higher second year project budget for the “Our Canada” project.

Outlook for the Future

Fiscal Year 2016-2017

During the fiscal year 2016-2017, the Canadian Race Relations Foundation will continue to fund its core programs and operations through the investment income from its original endowment. As well, the Foundation will execute the third and final year of the 3-year "Our Canada" project funded by Immigration, Refugees and Citizenship Canada designed to heighten awareness, understanding of and respect for values and traditions. The Foundation will continue to focus on deepening cross-country conversations while broadening the reach and depth of its programs as a national voice to strengthen harmonious race relations. A major focus for the fiscal year will be the biannual conference focused on bringing together Canadians in dialogue on the theme of Realizing an Inclusive Canada as a lead up to the sesquicentennial celebrations and marking the Foundation's twentieth year of operations. The 2016 Awards of Excellence program will be carried out along with the conference to celebrate the best practices in diversity and inclusion. In addition, the fiscal year will see a focus on building a robust system of online resources to further the Foundation's mission and vision including its Clearinghouse.

The Foundations has an approved operating budget of \$1,659,104 and an expenditures budget of \$1,664,104 for 2016-2017. The approved budgets were set understanding the fiscal limitations faced by the Foundation in today's economic climate. The approved budgets for the year are closely monitored by senior management, the Finance and Audit Committee and the Board of Directors. Budget variance reports are reviewed and monitored on a regular basis. Where necessary, adjustments are made in consultation with the Finance and Audit Committee, subject to the approval of the Executive Committee of the Board of Directors. All expenditures are governed by the approved budget and Board resolutions, as well as any applicable guidelines and policies of the Government. Quarterly financial statements and related notes are also prepared in accordance with the Treasury Board standards and are posted on the Foundation's website.

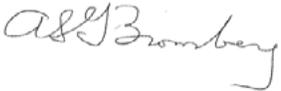
The Foundation's programs and activities are designed in accordance with the Foundation's 2014 to 2017 Strategic Plan, which continues the forward momentum of the Foundation, building on the successes of the past, and challenging the Foundation to move forward with technological and programmatic advances. While the Strategic Plan advances the Foundation in alignment with contemporary issues of race relations, it represents a legacy of commitment to the Canadian Race Relations Foundation's central purpose as set out in *the Canadian Race Relations Foundation Act, 1991*.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

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

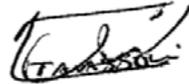
Management is also responsible for the financial reporting process that produces the financial statements. In support of its responsibility, management has developed and maintained books of accounts, records, financial and management controls and information systems. These are designed to provide reasonable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

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



Anita Bromberg
Executive Director

July 18, 2016



Arsalan Tavassoli, MA, CPA, CGA
Director, Finance and Administration

July 18, 2016



Auditor General of Canada
Vérificateur général du Canada

INDEPENDENT AUDITOR'S REPORT

To the Minister of Canadian Heritage

Report on the Financial Statements

I have audited the accompanying financial statements of the Canadian Race Relations Foundation, which comprise the statement of financial position as at 31 March 2016, 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 a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

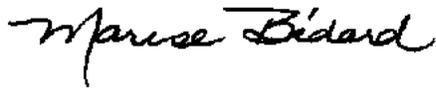
Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of the Canadian Race Relations Foundation as at 31 March 2016, 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.

Report on Other Legal and Regulatory Requirements

As required by the *Financial Administration Act*, I report that, in my opinion, the accounting principles in Canadian public sector accounting standards have been applied on a basis consistent with that of the preceding year.

Further, in my opinion, the transactions of the Canadian Race Relations Foundation that have come to my notice during my audit of the financial statements have, in all significant respects, been in accordance with 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.



Marise Bédard, CPA, CA
Principal
for the Auditor General of Canada

18 July 2016
Ottawa, Canada

CANADIAN RACE RELATIONS FOUNDATION

Statement of Financial Position

As at March 31, 2016

	2016	2015
	\$	\$
Assets		
Current assets		
Cash (note 3)	181,629	188,498
Prepaid expenses	33,430	17,704
Receivables (note 6)	612,374	469,498
Investments (note 4)	1,823,281	2,301,704
	<u>2,650,714</u>	<u>2,977,404</u>
Endowment Fund assets (note 5)	24,355,016	24,669,467
Investments (note 4)	1,452,135	1,444,513
Capital assets (note 8)	33,573	33,135
	<u>28,491,438</u>	<u>29,124,519</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (note 6)	289,578	702,511
Accrued salaries (note 6)	18,680	27,653
Deferred contributions and deferred revenues (note 9)	114,945	38,215
	<u>423,203</u>	<u>768,379</u>
Employees future benefits (note 10)	4,673	2,123
	<u>427,876</u>	<u>770,502</u>
Net assets		
Unrestricted	969,938	1,232,856
Invested in capital assets (note 13)	33,573	33,135
Accumulated remeasurement gains	3,060,051	3,088,026
Restricted for endowment purposes (note 5)	24,000,000	24,000,000
	<u>28,063,562</u>	<u>28,354,017</u>
	<u>28,491,438</u>	<u>29,124,519</u>
Contractual obligations (note 11)		

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



Albert Lo
Chair of the Board of Directors



Ashraf Ghanem
Chair of the Finance and Audit Committee

CANADIAN RACE RELATIONS FOUNDATION Statement of Operations

For the year ended March 31, 2016

	2016	2015
Revenues	\$	\$
Funded projects	843,407	667,005
Sponsorships, donations and contributions, honoraria and fundraising gala	16,694	25,075
Publications, other in-kind & Miscellaneous revenue	12,687	12,038
	<u>872,788</u>	<u>704,118</u>
Expenses (note 16)		
Funded projects	841,908	667,005
Programs expenses	334,737	343,166
Administration expense	111,184	115,358
Board of Directors meetings	60,375	48,080
Conferences, symposia and consultations	28,367	1,627
Public Education and training	27,383	1,358
Operating expenses	25,933	24,095
Information systems and development	2,079	3,038
Staff recruitment and development	895	2,741
Finance cost	147	296
Award of Excellence symposium and fundraising gala	-	96,332
	<u>1,433,008</u>	<u>1,303,096</u>
Deficiency of revenues over expenses before net investment income	<u>(560,220)</u>	<u>(598,978)</u>
Net investment income (note 12)	297,740	1,525,016
Excess (deficiency) of revenues over expenses	<u>(262,480)</u>	<u>926,038</u>

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, 2016

	2016	2015
	\$	\$
Accumulated remeasurement gains, beginning of year	3,088,026	2,067,777
Unrealized gains (losses) attributable to:		
Portfolio investments and Endowment Fund assets in equity instruments quoted in an active market	(274,850)	1,348,447
Financial instruments designated to the fair value category	(148,842)	311,416
Amounts reclassified to the Statement of Operations:		
Portfolio investments and Endowment Fund assets in equity instruments quoted in an active market	403,363	(666,140)
Financial instruments designated to the fair value category	(7,646)	26,526
Net remeasurement gains (losses) for the year	(27,975)	1,020,249
Accumulated remeasurement gains, end of year	3,060,051	3,088,026

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, 2016

2016	Unrestricted	Invested in capital assets	Accumulated remeasurement gains	Endowment	2016
	\$	\$	\$	\$	\$
Net assets, beginning of year	1,232,856	33,135	3,088,026	24,000,000	28,354,017
Deficiency of revenues over expenses	(262,480)	-	-	-	(262,480)
Remeasurement losses	-	-	(27,975)	-	(27,975)
Net change in investment in capital assets (note 13)	(438)	438	-	-	-
Net assets, end of year	969,938	33,573	3,060,051	24,000,000	28,063,562

2015	Unrestricted	Invested in capital assets	Accumulated remeasurement gains	Endowment	2015
	\$	\$	\$	\$	\$
Net assets, beginning of year	295,404	44,549	2,067,777	24,000,000	26,407,730
Excess of revenues over expenses	926,038	-	-	-	926,038
Remeasurement gains	-	-	1,020,249	-	1,020,249
Net change in investment in capital assets (note 13)	11,414	(11,414)	-	-	-
Net assets, end of year	1,232,856	33,135	3,088,026	24,000,000	28,354,017

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, 2016

	2016	2015
	\$	\$
Operating activities:		
Excess (deficiency) of revenues over expenses	(262,480)	926,038
Items not affecting cash:		
Amortization	13,369	18,043
Realized (gains) losses related to financial instruments in investments and in Endowment Fund assets (note 12)	396,594	(855,150)
	147,483	88,931
Changes in non-cash operating assets and liabilities:		
Increase in prepaid expenses	(15,726)	(3,317)
(Increase) decrease in receivables	17,107	(153,372)
Increase (decrease) in accounts payable and accrued liabilities, accrued salaries and employees future benefits	(36,625)	36,928
Increase (decrease) in deferred contributions and deferred revenues	76,730	(1,200)
Net cash provided by (used in) operating activities	188,969	(32,030)
Capital activities:		
Addition to capital assets	(13,807)	(4,210)
Net cash used in capital activities	(13,807)	(4,210)
Investing activities:		
Proceeds from sale of Endowment Fund assets	10,296,369	13,711,676
Purchase of Endowment Fund assets	(10,923,081)	(12,913,596)
Proceeds from sale of investments	888,188	1,468,275
Purchase of investments	(443,507)	(2,164,350)
Net cash provided by (used in) investing activities	(182,031)	102,005
Financing activities:		
Repayment of capital lease obligations	-	(2,419)
Net cash used in financing activities	-	(2,419)
Increase (decrease) in cash	(6,869)	63,346
Cash, beginning of year	188,498	125,152
Cash, end of year	181,629	188,498

Note 1: \$357,199 interest received is included in the net cash flow from operating activities (2015 - \$361,929).

Note 2: There is no gain or loss on disposal of capital assets.

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

THE CANADIAN RACE RELATIONS FOUNDATION

Notes to Financial Statements
Year ended March 31, 2016

1. Description of organization:

The Canadian Race Relations Foundation (“the Foundation”) was established by way of federal government legislation (Bill C-63 “*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’s Education and Training Centre develops and delivers diversity, equity and human rights education and training as it relates to harmonious race relations.

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.

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

THE CANADIAN RACE RELATIONS FOUNDATION

Notes to Financial Statements
Year ended March 31, 2016

2. Significant accounting policies (continued):

(ii) Net investment income (continued):

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

Investment income includes interest from cash and cash equivalents, 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 cash equivalents 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 investment income for investments and Endowment Fund assets recorded in the fair value category.

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

(iii) Sponsorships:

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

(iv) Donations in kind:

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

(v) Volunteer services:

The Foundation records the fair value of revenue and offsetting expenses of volunteer services in its financial statements if the fair value of volunteer services can be reasonably estimated. If the fair value cannot be estimated, a footnote disclosure is provided in the notes to financial statements.

THE CANADIAN RACE RELATIONS FOUNDATION

Notes to Financial Statements
Year ended March 31, 2016

2. Significant accounting policies (continued):

(vi) Other revenues:

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

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

Cash is recorded by the Foundation at cost. The Foundation made the choice to present cash equivalents, which are composed of its investment savings account, as part of the investments and Endowment Fund assets as shown in Notes 4 and 5 because the account is an integral part of the investment portfolio. 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 expense 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 at March 31, 2016 (2015 – nil) was recorded.

(d) Financial assets and financial liabilities

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

Investments and Endowment Fund assets consist of fixed income investments, equities and 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 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

THE CANADIAN RACE RELATIONS FOUNDATION

Notes to Financial Statements
Year ended March 31, 2016

2. Significant accounting policies (continued):

current and prior years; continued losses by the investee for a period of years; liquidity or going concern problems of the investee; and intent and ability to hold the investment by the Foundation.

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

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

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

(e) Determination of fair values:

The fair value of the Foundation's assets and liabilities accounted for are based on market measurement on March 31. Fair values of investments and Endowment Fund assets are determined by reference to published price of the most recent transaction in an active market at year end representing by 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
Computer hardware	3 years
Computer software	3 years
Database development	3 years
Leasehold improvements	Over the term of the lease

THE CANADIAN RACE RELATIONS FOUNDATION

Notes to Financial Statements
Year ended March 31, 2016

2. Significant accounting policies (continued):

(g) Artworks:

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

(h) Foreign currency translation:

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

(i) Employees future benefits:

Employees are entitled to severance benefits, when as provided for under labour contracts and conditions of employment. The cost of these benefits is accrued as the employees render the services necessary to earn them. Management determined the accrued benefit obligation using a method based upon assumptions and its best estimates. These benefits represent an obligation of the Foundation that entails settlement by future payments.

The Foundation does not have any other 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 resource 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 2016, the Foundation's contributions were \$12,467 (2015 - \$10,076). 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

THE CANADIAN RACE RELATIONS FOUNDATION

Notes to Financial Statements
Year ended March 31, 2016

2. Significant accounting policies (continued):**(j) Measurement uncertainty (continued):**

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 becomes 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, 2016, there are no outstanding claims.

(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 to financial statements. This schedule outlines the major types of expenses incurred.

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

THE CANADIAN RACE RELATIONS FOUNDATION

Notes to Financial Statements
Year ended March 31, 2016

Significant accounting policies (continued):

(l) Functional allocation of expenses (continued):

2016				
Expenses (objects)	Amount (\$)	Allocation Rate (%)	Expenses (function)	Amount (\$)
Salaries and benefits	763,354	75%	Program expenses	300,068
		25%	Administration expenses	100,023
			Funded projects	363,263
Conferences, symposia and consultations	239,920	100%	Conferences, symposia and consultations	28,367
			Funded projects	211,553
Professional fees	108,818	100%	Operating expenses	11,792
			Funded projects	97,026
Rent	75,866	65%	Program expenses	8,648
		35%	Administration expenses	4,656
			Funded projects	62,562
Communication	72,704	80%	Program expenses	26,021
		20%	Administration expenses	6,505
			Funded projects	40,178
Board of Directors honoraria and travel	60,375	100%	Board of Directors meetings	60,375
Office and general	60,098	100%	Operating expenses	772
			Funded projects	59,326
Public education	26,918	100%	Education and training	26,918
Amortization	13,369	100%	Operating expenses	13,369
Research	8,000	100%	Funded projects	8,000
Information systems and development	2,079	100%	Information systems and development	2,079
Staff recruitment and development	895	100%	Staff recruitment and development	895
			Education and training center	465
Education and training center	465	100%		
Interest expenses	147	100%	Finance cost	147
	1,433,008			1,433,008

THE CANADIAN RACE RELATIONS FOUNDATION

Notes to Financial Statements
Year ended March 31, 2016

2. Significant accounting policies (continued):

(l) Functional allocation of expenses (continued):

2015		Allocation			
Expenses (objects)	Amount (\$)	Rate (%)	Expenses (function)	Amount (\$)	
Salaries and benefits	643,221	75%	Program expenses	301,708	
			Administration expenses	100,569	
Conferences, symposia and consultations	162,235	100%	Funded projects	240,944	
			Conferences, symposia and consultations	1,627	
Professional fees	107,189	100%	Funded projects	160,608	
			Operating expenses	4,574	
Award of Excellence symposium and fundraising gala	96,332	100%	Funded projects	102,615	
			Award of Excellence symposium and fundraising gala	96,332	
Rent	78,243	65%	Program expenses	15,292	
			Administration expenses	8,247	
			Funded projects	54,704	
Communication	50,713	80%	Program expenses	26,166	
			Administration expenses	6,542	
			Funded projects	18,005	
Office and general	49,128	100%	Operating expenses	1,478	
			Funded projects	47,650	
Board of Directors honoraria and travel	48,080	100%	Board of Directors meetings	48,080	
Research	42,479		Funded projects	42,479	
Amortization	18,043	100%	Operating expenses	18,043	
Information systems and development	3,038	100%	Information systems and development	3,038	
Staff recruitment and development	2,741	100%	Staff recruitment and development	2,741	
Public education	1,358	100%	Public education and training	1,358	
Interest expenses	296	100%	Finance cost	296	
	1,303,096			1,303,096	

THE CANADIAN RACE RELATIONS FOUNDATION

Notes to Financial Statements
Year ended March 31, 2016

3. Cash

Cash includes \$181,629 (2015 – \$188,498) unrestricted cash balances in investment accounts and banks at March 31. The carrying amount of these assets approximates their fair value.

4. Investments:

March 31, 2016	Current Amount	Non Current Amount	Total Investment
	\$	\$	\$
Investment Savings Account	1,793,923	-	1,793,923
Fixed income investments – Canadian	29,358	640,674	670,032
Equity securities- Canadian	-	299,892	299,892
Equity securities- Foreign	-	511,569	511,569
	1,823,281	1,452,135	3,275,416

The carrying amount of the Investments includes 6 investments with a total fair value of \$3,730 and a total associated cost of \$11,369 for which an impairment loss of \$7,639 (2015 – nil) was recognized in net investment income in the Statement of Operations.

March 31, 2015	Current Amount	Non Current Amount	Total Investment
	\$	\$	\$
Investment Savings Account	2,272,465	-	2,272,465
Fixed income investments – Canadian	29,239	643,022	672,261
Equity securities- Canadian	-	306,752	306,752
Equity securities- Foreign	-	494,739	494,739
	2,301,704	1,444,513	3,746,217

Canadian fixed income investments and Endowment Fund assets have effective interest rates (yields to maturity) ranging from 0.64% to 5.42% (2015 – 0.79% to 5.22%), with maturity dates ranging from June 15, 2016 to December 18, 2106 (2015 – December 1, 2015 to December 18, 2106).

THE CANADIAN RACE RELATIONS FOUNDATION

Notes to Financial Statements
Year ended March 31, 2016

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 from the Endowment Fund is available to fund the Foundation's activities.

The Endowment Fund assets are composed of \$337,943 (2015 – \$831,886) cash and the following investments at March 31:

March 31, 2016	Current Amount	Non Current Amount	Total Investment
	\$	\$	\$
Investment Savings Account	1,031,452	-	1,031,452
Fixed income investments – Canadian	447,464	10,054,471	10,501,935
Equity securities- Canadian	-	4,630,729	4,630,729
Equity securities- Foreign	-	7,852,957	7,852,957
	1,478,916	22,538,157	24,017,073

The carrying amount of the Endowment Fund assets includes 10 investments with a total fair value of \$168,530 and a total associated cost of \$368,629 for which an impairment loss of \$200,099 (2015 – nil) was recognized in net investment income in the Statement of Operations.

March 31, 2015	Current Amount	Non Current Amount	Total Investment
	\$	\$	\$
Investment Savings Account	1,177,452	-	1,177,452
Fixed income investments – Canadian	458,429	9,917,100	10,375,529
Equity securities- Canadian	-	4,771,769	4,771,769
Equity securities- Foreign	-	7,512,831	7,512,831
	1,635,881	22,201,700	23,837,581

THE CANADIAN RACE RELATIONS FOUNDATION

Notes to Financial Statements
Year ended March 31, 2016

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 to the level of risk compared to the prior year and no changes in the risk management practices used to manage risks.

(a) Asset Mix:

As of March 31, 2016, the Foundation's investment portfolio investment asset mix was as follows:

Asset Mix	IPS Target	Range Permitted
11.45% in Cash and cash equivalents (2015 – 13.65%)	0%	0 %- 20%
40.43% in Fixed Income (2015 – 40.32%)	50%	40%-70%
17.85% in Canadian Equities (2015 – 17.38%)	25%	10%-30%
30.27% in Global Equities (2015 – 28.65%)	25%	10%-40%

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 (GARP). Diversification also occurs at the individual security selection level whereby securities are selected based on either top-down analysis or bottom-up analysis. The Foundation is also diversified across geographic regions by investing in Canadian, US and international securities.

(b) Credit risk:

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

THE CANADIAN RACE RELATIONS FOUNDATION

Notes to Financial Statements
Year ended March 31, 2016

6. Financial risk management (continued):

(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, 2016 the Foundation invested in fixed income securities with the following credit ratings:

Debt instrument by credit rating	2016	2015
	Percentage of Value	
AAA (+ R1 rated short-term)	19.15%	9.43%
AA	21.21%	31.83%
A	53.41%	43.61%
BBB	6.23%	15.13%

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 Government of Canada and amounts receivable from pending trades. As at March 31, 2016 accounts receivable comprise of balances of \$606,750 (2015 - \$469,498) less than 3 months, \$872 (2015 - nil) between 3 to 12 months and \$4,752 (2015 - nil) greater than one year.

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

	2016	2015
	\$	\$
Government of Canada	359,604	384,968
Amounts receivable from pending trades	185,560	25,584
Dividend, interest and income distribution	48,156	47,389
Other organizations	19,054	11,557
	612,374	469,498

THE CANADIAN RACE RELATIONS FOUNDATION

Notes to Financial Statements
Year ended March 31, 2016

6. Financial risk management (continued):

(c) Interest rate risk:

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

The Foundation's fixed income fair value investments and Endowment Fund assets comprise:

	2016	2015
	\$	\$
Fixed income – Canadian	11,171,967	11,047,790
	11,171,967	11,047,790

As at March 31, 2016 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:

THE CANADIAN RACE RELATIONS FOUNDATION

Notes to Financial Statements
Year ended March 31, 2016

6. Financial risk management (continued):

(c) Interest rate risk (continued):

Fixed income securities fair value by maturity date:

	2016	2015
	\$	\$
Less than 1 year	476,822	487,669
1-3 years	1,595,028	1,498,720
3-5 years	3,783,531	4,783,517
Greater than 5 years	5,316,586	4,277,884
	11,171,967	11,047,790

<u>Sensitivity</u>	1.30 %	1.03%
	\$ 144,874	\$ 113,792

The Foundation's overall portfolio duration is 5.24 years (2015 – 4.11 years). If the yield curve experiences a parallel shift of 25 basis points, the value of the Foundation's fixed income allocation would shift by approximately 1.30 % or \$144,874 (2015 - 1.03% or \$113,792). 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.

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

	2016	USD		2015	USD
Market Value		\$ 8,641,615	Market Value		\$8,181,082
% of Portfolio		31.28%	% of Portfolio		28.79%

THE CANADIAN RACE RELATIONS FOUNDATION

Notes to Financial Statements
Year ended March 31, 2016

6. Financial risk management (continued):

(d) Currency risk (continued):

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.

As at March 31, 2016, if the Canadian dollar strengthened or weakened by 1% 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:

	2016 Increase in value	2016 Decrease in value	2015 Increase in value	2015 Decrease in value
US dollars	\$86,416	(\$86,416)	\$81,811	(\$81,811)

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 (SIPGs) which are negotiated and agreed upon with each investment manager. The maximum risk resulting from financial assets and financial liabilities is determined by the market value of the financial assets and financial liabilities. The Foundation's overall market positions are monitored on a daily basis by the portfolio managers. Financial assets held by the Foundation are susceptible to market price risk arising from uncertainties about future prices of the instruments.

The portfolio's actual return is compared to the benchmark return as a measure of relative performance. The benchmark return is based on the index returns for each asset class and the long-term target allocation of each asset class in the portfolio. The portfolio's long-term target asset allocation is specified in the Foundation's Investment Policy Statement. The revised Investment Policy Statement which was approved in 2013-2014 fiscal year was in force during the current year. As a result, the Foundation's long-term target asset allocation and individual asset class indices in effect as at March 31, 2016 is as follows:

Target Asset Allocation

50% Fixed Income (including cash and cash equivalents)
25% Canadian equities
25% Global equities

Asset Class Index

DEX Universe Bond Index (DEX 91-day T-Bill Index for cash)
S&P TSX Composite Index
S&P 500 Index (C\$)
MSCI EAFE Index (C\$)

THE CANADIAN RACE RELATIONS FOUNDATION

Notes to Financial Statements
Year ended March 31, 2016

6. Financial risk management (continued):

(e) Other price risk (continued)

The historical correlation between the Foundation's investment returns and the combined benchmark returns for the fiscal year is 1.045% (2015 – 0.947%). 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, 2016 between the Foundation's return as compared to the return of the combined benchmarks, with all other variables held constant, as at March 31, 2016 is estimated to be approximately 1.045% or \$289,492 (2015 – 0.947% or \$264,656). The historical correlation may not be representative of the future correlation, and accordingly the cumulative impact on the Statement of Remeasurement Gains and Losses and net investment income could be materially different.

(f) Liquidity risk:

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

At March 31, 2016 the Foundation has a total cash balance of \$181,629 (2015 - \$188,498), which is less than the total liabilities recorded at March 31, 2016 of \$427,876 (2015 - \$770,502).

However, total liabilities include amounts payable to pending trades that will be covered by amounts disclosed under investments and Endowment Fund assets.

As at March 31, 2016, 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	198,263	-	-	198,263
Other accounts payable and accrued liabilities	82,422	-	8,893	91,315
Accrued salaries	18,680	-	-	18,680

THE CANADIAN RACE RELATIONS FOUNDATION

Notes to Financial Statements
Year ended March 31, 2016

6. Financial risk management (continued):

(f) Liquidity risk (continued):

As at March 31, 2015, 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	584,292	-	-	584,292
Other accounts payable and accrued liabilities	103,528	4,792	9,899	118,219
Accrued salaries	27,653	-	-	27,653

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 as at March 31, 2016:

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment Saving Account	2,825,375	-	-	2,825,375
Fixed income	-	11,171,967	-	11,171,967
Equity securities	13,295,147	-	-	13,295,147
Total investments and Endowment Fund assets	16,120,522	11,171,967	-	27,292,489

THE CANADIAN RACE RELATIONS FOUNDATION

Notes to Financial Statements
Year ended March 31, 2016

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

Financial Assets at fair value as at March 31, 2015:

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Investment Saving Account	3,449,917	-	-	3,449,917
Fixed income	-	11,047,790	-	11,047,790
Equity securities	13,086,091	-	-	13,086,091
Total investments and Endowment Fund assets	16,536,008	11,047,790	-	27,583,798

The fair values of the fixed income investments and Endowment Fund assets are not quoted in an active market, but rather are determined from quoted prices from a decentralized, over the counter market, which is considered in Level 2 in the fair value hierarchy. In the current year, the fixed income financial instruments were therefore reclassified from Level 1 to Level 2. As a result, the comparative figures as at March 31, 2015 were also reclassified to Level 2.

8. Capital assets:

Capital Assets at net book value as at March 31, 2016:

	Cost	Accumulated amortization	2016 Net book value
	\$	\$	\$
Office furniture and equipment	119,281	108,145	11,136
Leasehold improvements	42,988	25,793	17,195
Computer hardware	34,128	29,182	4,946
Computer software	5,466	5,170	296
	201,863	168,290	33,573

Amortization of capital assets expense is \$13,369 (2015 - \$18,043).

Capital Assets at net book value as at March 31, 2015:

	Cost	Accumulated amortization	2015 Net book value
	\$	\$	\$
Office furniture and equipment	109,055	106,821	2,234
Leasehold improvements	42,987	17,195	25,792
Computer hardware	30,547	26,481	4,066
Equipment under capital lease	11,254	11,254	-
Computer software	5,466	4,423	1,043
	199,309	166,174	33,135

THE CANADIAN RACE RELATIONS FOUNDATION

Notes to Financial Statements
Year ended March 31, 2016

9. Deferred contributions and deferred revenues:

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

Funds received by the Foundation through projects or subscriptions, that are not yet earned through the provision of goods or services, 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, 2016 are as follows:

	2016	2015
	\$	\$
Deferred contributions from non-government sources	37,015	38,215
Deferred contributions from government sources	77,930	-
Balance, end of the year	114,945	38,215

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

	2016	2015
	\$	\$
Balance, beginning of the year	38,215	39,415
Add: restricted contributions received from government sources	82,500	-
Less: amounts recognized as revenue	(5,770)	(1,200)
Balance, end of the year	114,945	38,215

THE CANADIAN RACE RELATIONS FOUNDATION

Notes to Financial Statements
Year ended March 31, 2016

10. Employee future benefits:

Severance benefits liability:

The Foundation provides severance benefits to its eligible employees based on years of service and salary upon termination. This benefit plan is not pre-funded and thus has no assets, resulting in a plan deficit equal to the accrued benefit obligation. Benefits will be paid from future sources of revenue. Information about the plan, measured as at the year- end date, is as follows:

	2016	2015
	\$	\$
Accrued benefits obligation, beginning of the year	2,123	-
Benefits accrued during the year	2,550	2,123
Benefits paid during the year	-	-
Accrued benefit obligation, end of the year	4,673	2,123

11. Contractual obligations:

The Foundation entered into two lease agreements; one for office premises, commencing March 1, 2014 and expiring February 28, 2018, and one for office equipment, signed January 25, 2016, commencing April 1, 2016 and expiring March 31, 2021.

The contractual obligations for the next five years as at March 31, 2016 amounted to \$194,627 (2015 - \$282,893).

The following table summarizes the Foundation's contractual obligations as of March 31, 2016:

	2016/17	2017/18	2018/19	2019/20	2020/21	Total
	\$	\$	\$	\$	\$	\$
Office premises	97,065	90,036	-	-	-	187,101
Office equipment	1,505	1,505	1,505	1,505	1,505	7,526
	98,570	91,541	1,505	1,505	1,505	194,627

THE CANADIAN RACE RELATIONS FOUNDATION

Notes to Financial Statements
Year ended March 31, 2016

12. Net investment income:

Net investment income from Endowment Fund assets	2016	2015
	\$	\$
Realized gains (losses) on sale and impairment of Endowment Fund assets	(364,056)	601,190
Interest from cash and cash equivalents and fixed income investments, dividends from Endowment Fund assets	798,848	791,337
Less: transaction costs and investment counsel fees	(155,990)	(160,940)
	278,802	1,231,587
Net investment income from investments		
Realized gains (losses) on sale and impairment of investments	(32,538)	253,960
Interest from cash and cash equivalents and fixed income investments, dividends	74,238	52,210
Less: transaction costs and investment counsel fees	(22,762)	(12,741)
	18,938	293,429
Net investment income	297,740	1,525,016

In 2016, realized gains (losses) related to Investments and Endowment Fund assets includes recognized losses of \$207,738 (2015 - nil) on impaired securities.

During the year \$31,385 remeasurement losses (2015 - \$ 930,989, remeasurement gains) recognized in the Statement of Remeasurement Gains and Losses related to the Endowment Fund assets.

13. Investment in capital assets:

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

	2016	2015
	\$	\$
Capital assets	33,573	33,135
	33,573	33,135

THE CANADIAN RACE RELATIONS FOUNDATION

Notes to Financial Statements
Year ended March 31, 2016

13. Investment in capital assets (continued):

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

	2016	2015
	\$	\$
Capital asset additions	13,807	4,210
Capital assets purchased with Foundation funds	13,807	4,210
Amortization of capital assets	(13,369)	(18,043)
Repayment of capital lease obligation	-	2,419
Net change in investment in capital assets	438	(11,414)

14. Related party transactions:

The Foundation is related in terms of common ownership to all Government of Canada departments, agencies, Crown corporations and anybody related to persons fulfilling senior management functions. The Foundation enters into transactions with these entities in the normal course of business. These transactions are measured at the exchange amount, which is the amount of consideration established and agreed to be paid by the related parties. During the year, the Foundation recorded revenue of \$779,622 with “the Our Canada” project, funded by Immigration, Refugees and Citizenship Canada (March 31, 2015 - \$620,621).

The Foundation has \$755,604 contractual obligations with Immigration, Refugees and Citizenship Canada for the Our Canada project as at March 31, 2016 (March 31 2015- \$1,537,810).

In addition to the related party transactions disclosed elsewhere in these financial statements, the Foundation received grants totaling \$19,405 (2015 - \$15,199) and in-kind contribution of \$5,200 (2015- \$3,400) and incurred expenses totaling \$5,525 (2015 – \$19,698) with related parties.

During the year, the Foundation incurred expenses totaling \$215,107 (2015 - \$151,457) with respect to salaries and benefits, honorarium and travel of members of the board of directors, and the executive director.

As at March 31, 2016 the Foundation had accounts receivable of \$326,949 (March 31, 2015 - \$345,145) from Immigration, Refugees and Citizenship Canada for funding “Our Canada” project.

At March 31, 2016 the Foundation had accounts receivable of \$32,655 (March 31 2015 – \$39,822) from Canada Revenue Agency for recoverable sales taxes.

THE CANADIAN RACE RELATIONS FOUNDATION

Notes to Financial Statements
Year ended March 31, 2016

15. Donations in-kind:

During this fiscal year the fair value of donated services included as revenue “in-kind” in the financial statements was \$56,686 (2015 - \$30,384). Out of this amount the corresponding cost classification was “Funded project” for \$44,040 (2015 - \$30,384) and program and administration expenses for \$12,646 (2015 - \$0). The Foundation has not received any pledges or bequest in this year. The donations in-kind are included in the lines Funded project and publications, other in-kind & Miscellaneous revenues in the Statement of Operations.

16. Schedule of Expenses by object:

Expenses	2016	2015
	\$	\$
Salaries and benefits	763,354	643,221
Conferences, symposia and consultations	239,920	162,235
Professional fees	108,818	107,189
Rent	75,866	78,243
Communication	72,704	50,713
Board of Directors honoraria and travel	60,375	48,080
Office and general	60,098	49,128
Public education	26,918	1,358
Amortization	13,369	18,043
Research	8,000	42,479
Information systems and development	2,079	3,038
Staff recruitment and development	895	2,741
Education and training center	465	-
Interest expenses	147	296
Award of Excellence symposium and fundraising gala	-	96,332
	1,433,008	1,303,096

17. Comparative figures

Certain comparative figures in note 6 related to accounts receivable and to accounts payable and accrued liabilities as well as in note 12 related to investment income have been reclassified to conform to the presentation adopted in 2015-2016 and changes have no impact on the Foundation's excess (deficiency) of revenues over expenses.



**Canadian
Race Relations
Foundation**

**Fondation
canadienne des
relations raciales**

CONTACT

6 Garamond Court, Suite 225
Toronto, Ontario M3C 1Z5

Telephone: 416-441-1900 | 1-888-240-4936

Fax: 416-441-2752 | 1-888-399-0333

info@crrf-fcrr.ca

WWW.CRRF-FCRR.CA