

ANNUAL REPORT 2019/20

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MESSAGE FROM THE CHAIR OF THE BOARD

Since 2005, the Council of Canadian Academies (CCA) has answered more than 50 complex questions in order to support evidence-informed policy and practice in Canada and internationally. This past year we released five reports and began five new projects. In 2020, CCA will mark 15 years of assessing evidence on complex issues. We reached this milestone thanks to the dedication of the experts who sit on our panels, the peer reviewers who provide their input on reports, our Board of Directors and Scientific Advisory Committee (SAC) members who contribute their expertise and guidance, and the CCA staff who support the assessment process throughout.

This year we welcomed to the Board of Directors, Christopher S. Simpson, FCAHS, and Julia M. Wright, FRSC. We bade farewell to Linda Rabeneck, FCAHS; Chad Gaffield, O.C., FRSC; Lydia Miljan; and Tom Brzustowski, O.C., FRSC, FCAE, who each made valuable contributions during their terms.

While CCA, like the rest of the world, adapts to the many uncertainties that come with operating under a global pandemic, expert panel members, peer reviewers, Board of Directors, and SAC members, and staff remain steadfast in their commitment to the organization and the work. We look forward to the year ahead.

A handwritten signature in black ink that reads "David A. Dodge". The signature is fluid and cursive.

David A. Dodge, PhD, O.C., FRSC
Chair, Board of Directors



MESSAGE FROM THE PRESIDENT AND CEO

COVID-19 emerged late in the year on which this document reports, during which the CCA had been busy with the work of completing assessments. We released five reports in 2019, each of which examined issues that inform broad policy discussions, from the [climate change risks](#) that have the greatest potential for adaptation, to how growing [antimicrobial resistance](#) will affect the day-to-day lives of Canadians.

It is notable, however, that both of these reports focus on topics arising during the pandemic. Moreover, CCA's back catalogue of assessments includes others that are still relevant: the [effectiveness of masks and personal protective equipment](#), [timely access to health and health-related data](#), and the [relationship of Canada's research efforts to wealth creation and prosperity through innovation](#). Each have key findings of value.

We currently have seven projects in progress. Through our funding agreement with the Department of Innovation, Science and Industry there is now a once-yearly flow of high-priority questions referred to CCA, aided by a thoughtful process that includes input from the Chief Science Advisor of Canada. Other assessment questions are also referred by government agencies and departments directly. We'd like to thank all of the assessment sponsors for recognizing the value of objective, independent evidence to inform policy.

While every aspect of our operations has now gone virtual in response to COVID-19, work continues thanks to the commitment of our staff, panel chairs, panel members, peer reviewers, and our Board of Directors and Scientific Advisory Committee. I would like to thank all of them for their diligence and dedication.

The CCA's core business is bringing experts and evidence together to answer important questions — and COVID-19 is going to call for Canada, and the world, to ask a lot of important questions in the months and years to come. CCA stands ready to help inform decision-making in Canada.

A handwritten signature in black ink, appearing to read 'Eric M. Meslin'.

Eric M. Meslin, PhD, FCAHS
President and CEO



MESSAGE FROM THE PRESIDENTS OF THE ACADEMIES

Dear colleagues and friends,

As Board Directors from the founding academies of the CCA — the Canadian Academy of Health Sciences, the Canadian Academy of Engineering, and the Royal Society of Canada — we are proud that CCA continues to advance evidence-based analysis to inform public discourse on issues facing Canada and Canadians.

The COVID-19 pandemic has resulted in many profound and rapid global changes, giving rise to increasingly complex and urgent questions that defy straightforward answers. At the same time both the public and policymakers are being confronted with deceptive and fallacious information (“fake news”) that is disconnected from evidenced-based science.

For these reasons the role of the CCA is more important than ever, as their publications contribute insights and evidence to inform thinking and planning about important issues facing society.

Since CCA relies on the voluntary participation of leading experts, we enthusiastically support the active participation of members of all three Academies on the expert panels responsible for the preparation of each assessment. Many thanks to those who give so generously of their time and expertise, as their contributions to CCA assessments are essential in our efforts to make a better future.

We look forward to continuing our role in CCA governance and undertaking knowledge mobilization initiatives based on CCA assessments.

Paul Allison, PhD, FCAHS
President, Canadian Academy
of Health Sciences

Eddy Isaacs, PhD, FCAE
President, Canadian Academy
of Engineering

**Jeremy N. McNeil, PhD, C.M.,
FRSC**
President, Royal Society of
Canada

ABOUT THE CCA



WHO WE ARE

The CCA is focused on evidence and powered by people. Our reports provide a trusted source of credible information for decision makers across a variety of sectors, including government, industry, academia, and healthcare. Our people include staff, our Board of Directors, our Scientific Advisory Committee, and the growing community of expert panel members, and peer reviewers who have generously contributed their time and expertise to the pursuit of evidence-informed policy and practice.



WHAT WE DO

At the CCA, we do one thing and we do it really well. Our assessments bring multidisciplinary experts together to evaluate the best available evidence on particularly complex issues where the science may be challenging to understand, contradictory, or difficult to assemble. Our reports are independent, non-partisan, and seek to inform — rather than influence — public policy in Canada.



HOW WE DO IT

The CCA assessment process has been built and refined over 15 years and through more than 50 assessments. We use a combination of evidence synthesis, expert deliberation, and rigorous peer review to produce reports that are consistently high quality, insightful, and available to all Canadians in both official languages.

2019/20 BY THE NUMBERS

At the CCA, we track many sources to show the impact of our work: from the personal note from a senior civil servant about how a report influenced a policy decision, to a journalist that used our work to support a story, to more quantitative data on downloads and mentions on social media platforms. Taken together, the data paints a picture of how CCA assessments are helping to shape evidence-informed policy and practice in Canada.



COMPLETED ASSESSMENTS

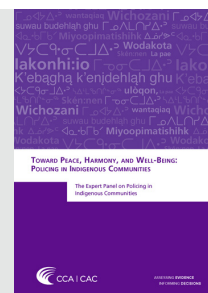
APRIL 2019

TOWARD PEACE, HARMONY, AND WELL-BEING: POLICING IN INDIGENOUS COMMUNITIES

Toward Peace, Harmony, and Well-Being underscores that policing reforms should be viewed as one element of systemic changes needed to improve the safety and well-being of Indigenous communities.

SPONSOR: Public Safety Canada

[Click to read](#)



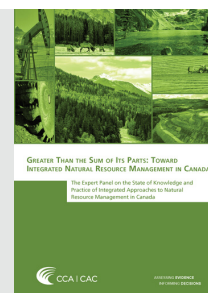
APRIL 2019

GREATER THAN THE SUM OF ITS PARTS: TOWARD INTEGRATED NATURAL RESOURCE MANAGEMENT IN CANADA

Greater Than the Sum of Its Parts sets out a framework for understanding integrated natural resource management and explores the processes that can support it.

SPONSOR: Natural Resources Canada

[Click to read](#)



JULY 2019

CANADA'S TOP CLIMATE CHANGE RISKS

Canada's Top Climate Change Risks identifies the top risk areas based on the extent and likelihood of the potential damage, and rates the risk areas according to society's ability to adapt and reduce negative outcomes.

SPONSOR: The Treasury Board of Canada Secretariat

[Click to read](#)



AUGUST 2019

BUILDING EXCELLENCE

Building Excellence synthesizes key theoretical and practical considerations for evaluating science and technology infrastructure investment opportunities.

SPONSOR: Public Services and Procurement Canada

[Click to read](#)



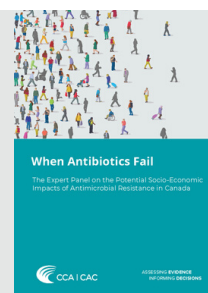
NOVEMBER 2019

WHEN ANTIBIOTICS FAIL

When Antibiotics Fail examines the current impacts of antimicrobial resistance on our healthcare system, projects the future impact on Canada's GDP, and looks at how widespread resistance will influence the day-to-day lives of Canadians.

SPONSOR: Public Health Agency of Canada

[Click to read](#)



ASSESSMENTS IN PROGRESS

LATE 2020

⊕ [Click here](#) to learn more about the expert panel on:

SOMATIC GENE AND ENGINEERED CELL THERAPIES

SPONSOR: National Research Council



EARLY 2021

⊕ [Click here](#) to learn more about the expert panel on:

THE LABOUR MARKET TRANSITION OF PHD GRADUATES

SPONSOR: Innovation, Science and Economic Development Canada

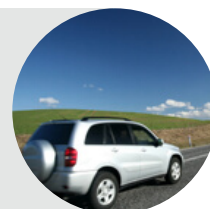


EARLY 2021

⊕ [Click here](#) to learn more about the expert panel on:

CONNECTED AND AUTONOMOUS VEHICLES AND SHARED MOBILITY

SPONSOR: Innovation, Science and Economic Development Canada



EARLY 2021

⊕ [Click here](#) to learn more about the expert panel on:

INTERNATIONAL PRACTICES FOR FUNDING NATURAL SCIENCE AND ENGINEERING RESEARCH

SPONSOR: Natural Sciences and Engineering Research Council of Canada



LATE 2021

⊕ [Click here](#) to learn more about the expert panel on:

NATURAL DISASTER RESILIENCE

SPONSOR: Public Safety Canada



LATE 2021

⊕ [Click here](#) to learn more about the expert panel on:

PLANT HEALTH RISKS

SPONSOR: Canadian Food Inspection Agency



LATE 2021

⊕ [Click here](#) to learn more about the expert panel on:

THE CIRCULAR ECONOMY IN CANADA

SPONSOR: Environment and Climate Change Canada



ANNEX 1: THE ACADEMIES

The CCA's founding Academies are independent organizations that represent the finest minds in Canada. Their Fellows and senior decision-makers sit on the CCA's Board of Directors and Scientific Advisory Committee, and they are a key source of membership for expert panels.



Canadian Academy of Health Sciences
Académie canadienne des sciences de la santé

THE CANADIAN ACADEMY OF HEALTH SCIENCES (CAHS)

CAHS recognizes excellence in the health sciences by appointing Fellows based on their outstanding achievements in the academic health sciences in Canada and on their willingness to serve the Canadian public. The Academy provides timely, informed, and unbiased assessments of issues affecting the health of Canadians and recommends strategic, actionable solutions. Founded in 2004, CAHS appoints new Fellows on an annual basis. The organization is managed by a voluntary Board of Directors and a Board Executive.



THE CANADIAN ACADEMY OF ENGINEERING (CAE)

The CAE is the national institution through which Canada's most distinguished and experienced engineers provide strategic advice on matters of critical importance to Canada. The Academy is an independent, self-governing, and non-profit organization established in 1987. Fellows are nominated and elected by their peers in recognition of their distinguished achievements and career-long service to the engineering profession. Fellows of the Academy are committed to ensuring that Canada's engineering expertise is applied to the benefit of all Canadians.



THE ROYAL SOCIETY OF CANADA (RSC)

Founded in 1882, the RSC comprises the Academies of Arts, Humanities and Sciences, as well as Canada's first national system of multidisciplinary recognition for the emerging generation of Canadian intellectual leadership: The College of New Scholars, Artists and Scientists. Its mission is to recognize scholarly, research, and artistic excellence, to advise governments and organizations, and to promote a culture of knowledge and innovation in Canada and with other national academies around the world.

ANNEX 2: CORPORATE PROFILE

The CCA is a not-for-profit organization registered under the Canada *Not-for-Profit Corporations Act* that began operations in 2005. The CCA has three founding Academies: the Royal Society of Canada, the Canadian Academy of Engineering, and the Canadian Academy of Health Sciences.

FUNDING

The CCA was funded with an initial investment by the Government of Canada of \$30 million beginning in 2005 to support core operations of the CCA through to March 31, 2015. In the April 2015 federal budget, this commitment was renewed with an additional contribution of \$15 million over five years. In the March 2018 federal budget, an additional \$9 million was committed over three years commencing in 2020 through 2023. Conditions on the use of the funds provided by the government are set out in a formal funding agreement between the CCA and the Government of Canada administered through the Ministry of Innovation, Science and Economic Development. The CCA also conducts assessments referred by other government agencies, non-profits, non-governmental organizations, the private sector, and provincial and municipal governments.

STRUCTURE AND GOVERNANCE

The CCA is governed by a 12-member Board of Directors. The Board is responsible for setting the strategic direction of the organization, ensuring that the CCA fulfills its mandate, and overseeing the CCA's operations.

Each founding Academy nominates two directors from their organization. They also elect two directors from the general public. The remaining four directors are nominated by the Minister of Innovation, Science and Industry and are formally elected by the Members at the Annual General Meeting.

Governance of the CCA is supported by four committees of the Board of Directors:

- Executive Committee;
- Audit, Finance, and Risk Committee;
- Nominating and Governance Committee; and
- Human Resources and Compensation Committee.

The work of the CCA is also supported by a Board-appointed Scientific Advisory Committee that provides advice on the substance and procedures of expert assessments, particularly on the following aspects:

- generating potential subjects for future assessments;
- evaluating the suitability of subjects proposed to the CCA for expert assessment;
- setting the terms of reference for the independent expert panels that carry out the assessments;

- seeking out potential members for expert panels; and
- overseeing the process of peer review of draft assessment reports.

Day-to-day operations at the CCA are carried out by professional staff, under the direction of a full-time President and CEO. Staff provide support to expert panels with research, writing, and overall management of logistics for the assessments and the production of reports.

Staff also support the work of the Scientific Advisory Committee, particularly with analyzing proposed assessment topics, identifying panel membership, and managing the report review process.

Members of the Board of Directors, Scientific Advisory Committee, and staff are listed in Annex 3.

STATEMENT OF INVESTMENT POLICY

The Statement of Investment Policy was formally approved by the Board of Directors and is available on the CCA website.

FINANCIAL STATEMENTS: FISCAL YEAR ENDED MARCH 31, 2020

The CCA retained the Ottawa-based accounting firm Parker Prins Lebano to audit the financial results for the fiscal year 2019/20. The CCA's financial statement for the fiscal year 2019/20 is provided in Annex 4. Parker Prins Lebano, an independent financial auditor, wrote the CCA on June 1, 2020 confirming that, based on its audit findings, all expenses associated with the Agreement were eligible in nature.

HUMAN RESOURCES

The CCA focuses its human resource activity on the values outlined in the strategic plan. Those values are: excellence, independence, integrity, collaboration, and innovation.

ASSESSMENTS

Proposed assessment topics requested by the Government of Canada are selected through a cross-government competitive process and submitted to the CCA for consideration.

The CCA's Board of Directors, assisted by a Scientific Advisory Committee, oversees the integrity of the assessment process. The Board of Directors formally approves assessment questions, expert panel membership, report review processes, and the public release of reports.

To protect the independence of the assessment process, the sponsor of an assessment does not participate in conducting the assessment, reviewing drafts of the report, or proposing any changes to the report before its release. Assessment reports undergo a formal peer review process to assure quality and objectivity. The Board of Directors is responsible for authorizing the public release of final assessment reports, and is advised in this regard by a peer review monitor who ensures that expert panels give full and fair consideration to the comments of the external reviewers of every CCA report. Reports are posted on the CCA's website, www.cca-reports.ca, in both official languages, and can be downloaded free of charge to ensure their availability to the public.



ANNEX 3: BOARD OF DIRECTORS, SCIENTIFIC ADVISORY COMMITTEE, STAFF

BOARD OF DIRECTORS

David A. Dodge, PhD, O.C., FRSC (Chair)
 Paul Allison, PhD, FCAHS
 Tom Brzustowski, PhD, O.C., FRSC, FCAE²
 Chad Gaffield, PhD, O.C., FRSC²
 Chantal Guay, MSc, FCAE
 Eddy Isaacs, PhD, FCAE
 Jawahar (Jay) Kalra, MD, PhD, FCAHS
 Bartha Maria Knoppers, PhD, O.C., O.Q.,
 FRSC, FCAHS
 Jeremy N. McNeil, PhD, C.M., FRSC
 Lydia Miljan, PhD²
 Linda Rabeneck, MD, FCAHS²
 Douglas Ruth, PhD, FCAE
 Christopher S. Simpson, MD, FCAHS¹
 Julia M. Wright, PhD, FRSC¹

SCIENTIFIC ADVISORY COMMITTEE

Eliot A. Phillipson, MD, O.C., FCAHS (Chair)
 Karen Bakker, PhD
 David Castle, PhD
 Sophie D'Amours, PhD, O.C., FCAE
 Jackie Dawson, PhD
 Jeffrey A. Hutchings, PhD, FRSC
 Malcolm King, PhD, FCAHS
 Chris MacDonald, PhD
 Stuart MacLeod, MD, PhD, FCAHS
 Barbara Neis, PhD, C.M., FRSC
 Gilles G. Patry, PhD, C.M., O.Ont., FCAE
 Nicole A. Poirier, PhD, FCAE

STAFF

Eric M. Meslin, PhD, FCAHS (President & CEO)
 Amanda Bennett, PhD
 Dane Berry, MPP
 Anna Buczek, BScH
 Tom Bursey, MBA, FCPA, FCMA, ICD.D
 Rebecca Chapman, PhD
 Tijs Creutzberg, PhD
 Hilary Davies, M.E.S.
 Madison Downe, MSc
 Marc Dufrense, MSc⁴
 Heather Ennis, MA
 Alexei Halpin, PhD³
 Andrea Hopkins, MA
 Teresa Iacobelli, PhD
 Matthew Ivanowich, PhD
 Suzanne Loney, MA
 Kelly Loverock, MA
 Camilla Sevigny, MSc⁴
 Jérôme Marty, PhD
 Anita Melnyk, PhD
 Emmanuel Mongin, PhD⁴
 Nancy Neil, BGS
 Joe Rowsell, MPhil⁴
 Alexandra Sebben, MPC
 Kundai Sibanda, MSc³
 Agnes Sternadel, MA³
 Jill Watkins, PhD
 Weronika Zych, MSSc

CCA staff ranges of remuneration

For the fiscal year ending March 31, 2020, compensation was within the following salary ranges: CCA Senior Management – President & CEO [\$220,685-\$330,189]; Vice President and CFO [\$139,976-\$212,667]; Director of Assessments and Director of Communications [\$114,122-\$179,892].

¹ appointed in FY 2019/20

² term ended in FY 2019/20

³ joined in FY 2019/20

⁴ left in FY 2019/20

ANNEX 4: IN MEMORIAM: TOM BRZUSTOWSKI



1937-2020

We are deeply saddened to learn of the passing of Tom Brzustowski. Dr. Brzustowski was a dedicated educator, researcher, civil servant, and mentor. Among his contributions to the Canadian science-policy enterprise, Dr. Brzustowski contributed to the governance of the Council of Canadian Academies (CCA). He served as Vice-Chair of CCA's Scientific Advisory Committee from 2006 to 2010 and as Chair from 2010 to late 2013. From 2016 to 2019 he sat on CCA's Board of Directors, serving on two committees, including as Chair of its Nominating and Governance Committee. He stepped down from the Board in November 2019 having played a role in 37 of the CCA's 50+ assessments.

Dr. Brzustowski was an influential leader in Canadian science, engineering, education, and civil society. Trained in physics and engineering from the University of Toronto and Princeton University, he was a longstanding member of faculty at the University of Waterloo, eventually becoming Vice-President, Academic Affairs, a role he held for more than a decade. He went on to become Deputy Minister in the Ontario Provincial Government, before being appointed President of the Natural Sciences and Engineering Research Council of Canada for two five-year terms. In recent years, he was a member of the Board of the Institute for Quantum Computing at the University of Waterloo, the Waterloo Global Science Initiative, and as RBC Professor for the Commercialization of Innovation in the Telfer School of Management at the University of Ottawa.

Dr. Brzustowski was recognized for his many contributions to science. He received the Gold Medal of the Ontario Society of Professional Engineers and the Professional Engineers of Ontario, the Engineering Alumni Medal from the University of Toronto, and held honorary doctorates from the University of Alberta, Concordia University, University of Guelph, McMaster University, University of Ottawa, Royal Military College of Canada, Ryerson University, University of Waterloo, and École Polytechnique de Montréal. He was an Officer of the Order of Canada, and a Fellow of the Canadian Academy of Engineering and of the Royal Society of Canada.

Our deepest sympathies go out to his family, friends, colleagues, and students.

ANNEX 5: FINANCIAL STATEMENTS



**COUNCIL OF CANADIAN ACADEMIES
CONSEIL DES ACADÉMIES CANADIENNES**

**FINANCIAL STATEMENTS
ÉTATS FINANCIERS**

**MARCH 31, 2020
LE 31 MARS 2020**

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ÉTAT DE L'ÉVOLUTION DES ACTIFS NETS

ÉTAT DE L'EXPLOITATION

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors,
COUNCIL OF CANADIAN ACADEMIES

Opinion

We have audited the accompanying financial statements of Council of Canadian Academies, which comprise the Statement Of Financial Position as at March 31, 2020, and the Statements Of Changes In Net Assets, Operations, and Cash Flows for the year then ended, and Notes To Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Council of Canadian Academies as at March 31, 2020, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

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

Other Matter

There is tremendous uncertainty in regard to the negative economic impact of the COVID-19 pandemic. It is very possible that there will be significant decreases in revenues and the inability of the organization to adjust expenditures may result in significant negative impact on operational profit. The ability for the organization to sustain operations will be dependent on a variety of factors. These financial statements do not include any potential adjustments or accruals for these effects.

RAPPORT DES AUDITEURS INDÉPENDANTS

Au conseil d'administration,
CONSEIL DES ACADÉMIES CANADIENNES

Opinion

Nous avons effectué l'audit des états financiers ci-joints du Conseil des académies canadiennes, qui comprennent l'état de la situation financière au 31 mars 2020 et les états de l'évolution des actifs nets, l'état de l'exploitation et des flux de trésorerie de l'exercice terminé à cette date ainsi que les notes annexes, y compris le résumé des principales méthodes comptables.

À notre avis, les états financiers ci-joints donnent, dans tous leurs aspects significatifs, une image fidèle de la situation financière du Conseil des académies canadiennes au 31 mars 2020 ainsi que de sa performance financière et de ses flux de trésorerie pour l'exercice terminé à cette date, conformément aux normes comptables canadiennes pour les organismes sans but lucratif.

Fondement de l'opinion

Nous avons effectué notre audit selon les normes d'audit généralement reconnues du Canada. Les responsabilités qui nous incombent en vertu de ces normes sont plus amplement décrites dans la section *Responsabilités de l'auditeur à l'égard de l'audit des états financiers* du présent rapport. Nous sommes indépendants du Conseil des académies canadiennes conformément aux règles de déontologie qui s'appliquent à l'audit des états financiers au Canada et nous nous sommes acquittés des autres responsabilités déontologiques qui nous incombent selon ces règles. Nous estimons que les éléments probants que nous avons obtenus sont suffisants et appropriés pour fonder notre opinion d'audit.

Autre point

Les répercussions économiques négatives de la pandémie de la COVID-19 causent énormément d'incertitude. Il se peut fort bien que les revenus baissent considérablement et que l'incapacité de l'organisation de rajuster ses dépenses ait un effet négatif appréciable sur le résultat opérationnel. La capacité de l'organisation de maintenir ses opérations dépendra de différents facteurs. Les présents états financiers ne comprennent pas de rajustement ou de compte de régularisation en fonction de ces effets éventuels.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing Council of Canadian Academies' financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

Responsabilités de la direction et des responsables de la gouvernance à l'égard des états financiers

La direction est responsable de la préparation et de la présentation fidèle des états financiers conformément aux Normes comptables canadiennes pour les organismes sans but lucratif ainsi que du contrôle interne qu'elle estime nécessaire pour permettre la préparation d'états financiers exempts d'anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs.

Lors de la préparation des états financiers, c'est à la direction qu'il incombe d'évaluer la capacité du Conseil des académies canadiennes de poursuivre son fonctionnement, de communiquer, le cas échéant, les questions relatives à la continuité de l'exploitation et d'appliquer le principe comptable de continuité d'exploitation, sauf si la direction a l'intention de liquider le Conseil des académies canadiennes ou de mettre un terme à son activité ou s'il n'y a aucune autre solution réaliste.

Il incombe aux responsables de la gouvernance de surveiller le processus d'information financière du Conseil des académies canadiennes.

Responsabilités de l'auditeur à l'égard de l'audit des états financiers

Nos objectifs sont d'obtenir l'assurance raisonnable que les états financiers pris dans leur ensemble sont exempts d'anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs, et de délivrer un rapport de l'auditeur contenant notre opinion. L'assurance raisonnable correspond à un niveau élevé d'assurance, qui ne garantit toutefois pas qu'un audit réalisé conformément aux normes d'audit généralement reconnues du Canada permettra toujours de détecter toute anomalie significative qui pourrait exister. Les anomalies peuvent résulter de fraudes ou d'erreurs et elles sont jugées significatives s'il est raisonnable de s'attendre à ce que, individuellement ou collectivement, elles puissent influencer sur les décisions économiques que les utilisateurs des états financiers prennent en se fondant sur ceux-ci.

Dans le cadre d'un audit conforme aux normes canadiennes d'audit généralement reconnues, nous exerçons notre jugement professionnel et faisons preuve d'esprit critique pendant l'audit entier. En outre :

- nous identifions et évaluons les risques que les états financiers comportent des anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs, concevons et mettons en œuvre des procédures d'audit en réponse à ces risques, et réunissons des éléments probants suffisants et appropriés pour fonder notre opinion. Le risque de non-détection d'une anomalie significative résultant d'une fraude est plus élevé que celui d'une anomalie

fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Council of Canadian Academies' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause Council of Canadian Academies to cease to continue as a going concern.

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

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

significative découlant d'une erreur, car la fraude peut comporter la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne.

- nous acquérons une compréhension des éléments de contrôle interne pertinents pour l'audit afin de concevoir des procédures d'audit appropriées dans les circonstances et non d'exprimer une opinion sur l'efficacité du contrôle interne du Conseil des académies canadiennes.

- nous apprécions le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par la direction ainsi que des informations connexes fournies par celle-ci.

- nous tirons une conclusion quant au caractère approprié de la mise en pratique par la direction du principe comptable de continuité d'exploitation et, selon les éléments probants obtenus, quant à l'existence ou non d'une incertitude significative liée à des événements ou situations susceptibles de jeter un doute important sur la capacité du Conseil des académies canadiennes de poursuivre son exploitation. Si nous concluons à l'existence d'une incertitude significative, nous sommes tenus d'attirer l'attention des lecteurs de notre rapport sur les informations fournies dans les états financiers au sujet de cette incertitude ou, si ces informations sont insuffisantes, d'exprimer une opinion modifiée. Nos conclusions s'appuient sur les éléments probants obtenus jusqu'à la date de notre rapport. Des événements ou situations pourraient par ailleurs amener le Conseil des académies canadiennes à cesser son exploitation.

- nous évaluons la présentation globale, la structure et le contenu des états financiers, y compris les informations fournies dans les notes, et déterminons si les états représentent les opérations et les événements sous-jacents d'une manière propre à donner une image fidèle.

Nous communiquons aux responsables de la gouvernance notamment l'étendue et le calendrier prévus des travaux d'audit et nos constatations importantes, y compris toute déficience importante de contrôle interne que nous aurions relevée au cours de notre audit.

Parker Prins Lezano Chartered Professional Accountants
Professional Corporation

Authorized to practice public accounting by the Chartered
Professional Accountants of Ontario

Ottawa, Canada
June 1, 2020

Parker Prins Lezano Comptables professionnelle agréés Société
professionnelle

Autorisée à exercer l'expertise comptable par l'organisation
Comptables professionnels agréés de l'Ontario

Ottawa (Canada)
le 1 juin 2020

**COUNCIL OF CANADIAN ACADEMIES
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2020**

**CONSEIL DES ACADÉMIES CANADIENNES
ÉTAT DE LA SITUATION FINANCIÈRE
AU 31 MARS 2020**

	<u>2020</u>	<u>2019</u>	
ASSETS			ACTIF
CURRENT			À COURT TERME
Cash (note 11)	\$ -	\$ 36,589	Encaisse (note 11)
Accounts receivable (note 6)	648,113	489,087	Comptes débiteurs (note 6)
Prepaid expenses (note 7)	80,201	34,463	Frais payés d'avance (note 7)
	728,314	560,139	
DEFERRED COMPENSATION FUND - CASH (note 10)	1,143,849	1,143,849	FONDS DE RÉMUNÉRATION DIFFÉRÉE - ENCAISSE (note 10)
CAPITAL (note 4)	57,086	84,716	IMMOBILISATIONS (note 4)
	<u>\$ 1,929,249</u>	<u>\$ 1,788,704</u>	
LIABILITIES			PASSIF
CURRENT			À COURT TERME
Bank indebtedness (note 11)	\$ 906,150	\$ -	Dette bancaire (note 11)
Accounts payable	168,996	311,609	Comptes créditeurs
Deferred revenue	120,032	333,246	Revenu reportées
	1,195,178	644,855	
NET ASSETS			ACTIFS NETS
Unrestricted net assets	(57,086)	(84,716)	Actifs nets sans restrictions
Net assets invested in capital assets	57,086	84,716	Actifs nets investi dans les immobilisations
Deferred compensation fund (note 10)	734,071	1,143,849	Fonds de rémunération différée (note 10)
	<u>\$ 1,929,249</u>	<u>\$ 1,788,704</u>	

On behalf of the board:

Au nom du conseil:

Director

Directeur

**COUNCIL OF CANADIAN ACADEMIES
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2020**

**CONSEIL DES ACADÉMIES CANADIENNES
ÉTAT DE L'ÉVOLUTION DES ACTIFS NETS
POUR L'EXERCICE TERMINÉ LE 31 MARS 2020**

	<u>2020</u>	<u>2019</u>	
UNRESTRICTED NET ASSETS			ACTIFS NETS SANS RESTRICTIONS
Balance, beginning of year	\$ (84,716)	\$ (106,819)	Solde, au début de l'exercice
Deficiency of revenue over expenditure	(409,778)	-	Insuffisance des revenus sur les dépenses
Add: amortization	37,190	52,913	Ajouter : l'amortissement
Less: amount invested in capital assets	(9,560)	(30,810)	Moins : le montant investi dans les immobilisations
Allocation from deferred compensation fund	<u>409,778</u>	<u>-</u>	Affectation de fonds de rémunération différée
BALANCE, END OF YEAR	<u>\$ (57,086)</u>	<u>\$ (84,716)</u>	SOLDE, À LA FIN DE L'EXERCICE
NET ASSETS, INVESTED IN CAPITAL ASSETS			ACTIFS NETS INVESTI DANS LES IMMOBILISATIONS
Balance, beginning of year	\$ 84,716	\$ 106,819	Solde, au début de l'exercice
Invested during the year	9,560	30,810	Investi pendant l'exercice
Less: amortization	<u>(37,190)</u>	<u>(52,913)</u>	Moins : l'amortissement
BALANCE, END OF YEAR	<u>\$ 57,086</u>	<u>\$ 84,716</u>	SOLDE, À LA FIN DE L'EXERCICE
DEFERRED COMPENSATION FUND (note 10)			FONDS DE RÉMUNÉRATION DIFFÉRÉE (note 10)
Balance, beginning of year	\$ 1,143,849	\$ 1,143,849	Solde, au début de l'exercice
Allocation to unrestricted net assets (note 10)	<u>(409,778)</u>	<u>-</u>	Affectation à actifs nets sans restrictions (note 10)
BALANCE, END OF YEAR	<u>\$ 734,071</u>	<u>\$ 1,143,849</u>	SOLDE, À LA FIN DE L'EXERCICE

**COUNCIL OF CANADIAN ACADEMIES
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2020**

**CONSEIL DES ACADÉMIES CANADIENNES
ÉTAT DE L'EXPLOITATION
POUR L'EXERCICE TERMINÉ LE 31 MARS 2020**

	<u>2020</u>	<u>2019</u>	
REVENUE			REVENUS
Investment income	\$ 15,037	\$ 24,108	Revenu de placement
Add: grant revenue	2,662,438	3,550,000	Ajouter : subvention
Revenue from other sources	<u>1,043,962</u>	<u>1,497,538</u>	Revenus d'autres sources
	<u>3,721,437</u>	<u>5,071,646</u>	
 EXPENDITURE			 DÉPENSES
Amortization	37,190	52,913	Amortissement
Assessment consultants	114,834	102,873	Consultants d'évaluation
Central operations	204,728	262,073	Opérations centrales
Governance	97,735	120,996	Gouvernance
Member academy reimbursements	23,061	173,899	Remboursements des membres de l'académie
Panel meetings	320,280	674,725	Réunions des panélistes
Publications	159,584	266,033	Publications
Rent	303,645	312,130	Charges locatives
Salaries and benefits	<u>2,870,158</u>	<u>3,106,004</u>	Salaires et avantages
	<u>4,131,215</u>	<u>5,071,646</u>	
 DEFICIENCY OF REVENUE OVER EXPENDITURE FOR THE YEAR			 INSUFFISANCE DES REVENUS SUR LES DÉPENSES POUR L'EXERCICE
	<u>\$ (409,778)</u>	<u>\$ -</u>	

**COUNCIL OF CANADIAN ACADEMIES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2020**

**CONSEIL DES ACADÉMIES CANADIENNES
ÉTAT DES FLUX DE TRÉSORERIE
POUR L'EXERCICE TERMINÉ LE 31 MARS 2020**

	<u>2020</u>	<u>2019</u>	
CASH FLOWS (USED FOR) FROM OPERATING ACTIVITIES			FLUX DE TRÉSORERIE LIÉS AUX ACTIVITÉS D'EXPLOITATION
Deficiency of revenue over expenditure for the year	\$ (409,778)	\$ -	Insuffisance des revenus sur les dépenses pour l'exercice
Items not requiring an outlay of cash:			Éléments n'exigeant pas de mise de fonds :
Amortization	<u>37,190</u>	<u>52,913</u>	Amortissement
	(372,588)	52,913	
Net change to non-cash items related to operations:			Changement net aux postes hors caisse liés aux opérations :
Accounts receivable	(159,026)	(283,809)	Comptes débiteurs
Prepaid expenses	(45,738)	11,438	Frais payés d'avance
Accounts payable	(142,613)	105,644	Comptes créditeurs
Deferred revenue	<u>(213,214)</u>	<u>268,350</u>	Revenu reportées
	<u>(933,179)</u>	<u>154,536</u>	
CASH FLOWS USED FOR INVESTING ACTIVITIES			ACTIVITÉS D'INVESTISSEMENT
Purchase of capital assets	<u>(9,560)</u>	<u>(30,810)</u>	Achat d'immobilisations
CASH FLOWS USED FOR FINANCING ACTIVITIES			ACTIVITÉS DE FINANCEMENT
Advance of long-term debt	<u>-</u>	<u>(14,726)</u>	Anticipé de la dette à long terme
NET (DECREASE) INCREASE IN CASH	(942,739)	109,000	(DIMINUTION) AUGMENTATION NETTE DE L'ENCAISSE
CASH, BEGINNING OF YEAR	<u>1,180,438</u>	<u>1,071,438</u>	ENCAISSE, AU DÉBUT DE L'EXERCICE
CASH, END OF YEAR	<u>\$ 237,699</u>	<u>\$ 1,180,438</u>	ENCAISSE, À LA FIN DE L'EXERCICE
CASH CONSISTS OF:			L'ENCAISSE COMPREND CE QUI SUIT :
Deferred compensation fund - cash	\$ 1,143,849	\$ 1,143,849	Fonds de rémunération différée - encasise
(Bank indebtedness) cash	<u>(906,150)</u>	<u>36,589</u>	(Dette bancaire) encaisse
	<u>\$ 237,699</u>	<u>\$ 1,180,438</u>	

**COUNCIL OF CANADIAN ACADEMIES
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2020**

1. ORGANIZATION'S PURPOSE

The Council of Canadian Academies is a not-for-profit organization incorporated in April 2002 under the Canada Corporations Act and began operations in 2005.

The Council's main purpose is to provide a source of credible, independent, expert assessments and evidence-based advice on the science that is relevant to matters of public interest, and to provide a voice for Canadians on behalf of the sciences on the national and international scene.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations, and reflect the following policies:

CAPITAL ASSETS

Capital assets consisting of furniture and fixtures, computer equipment and software, and leasehold improvements are stated at cost. Amortization has been provided on the diminishing balance or straight-line basis as follows with half of amortization taken in the year of acquisition:

Furniture and fixtures	30% per annum
Computer and software	45% per annum
Leasehold improvements	10 years

REVENUE RECOGNITION

The organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

3. FINANCIAL INSTRUMENTS

Financial instruments reflected in the statement of financial position consist of cash, investments, accounts receivable and accounts payable. The Council does not hold or issue financial instruments for trading purposes and does not hold or issue derivative financial instruments.

**CONSEIL DES ACADÉMIES CANADIENNES
NOTES AFFÉRENTES AUX ÉTATS FINANCIERS
LE 31 MARS 2020**

1. BUT DE L'ORGANISATION

Le Conseil des académies canadiennes est un organisme sans but lucratif qui a été constitué en société en vertu de la *Loi sur les corporations canadiennes* en avril 2002 et qui a entrepris ses activités en 2005.

Ses principaux buts sont de fournir une source d'évaluations d'experts et de conseils fondés sur les preuves scientifiques appropriées au sujet de questions d'intérêt public et de donner à la population canadienne une voix sur la scène scientifique nationale et internationale.

2. CONVENTIONS COMPTABLES IMPORTANTES

Les présents états financiers ont été préparés conformément aux normes comptables canadiennes applicables aux organismes sans but lucratif et ils témoignent des politiques suivantes :

IMMOBILISATIONS

Dans le cas des biens immobilisés comprenant les meubles et accessoires, le matériel informatique, le logiciel et les améliorations locales, c'est le prix coûtant qui est indiqué. L'amortissement a été calculé comme suit selon la méthode de l'amortissement dégressif ou en ligne droite, la moitié de l'amortissement étant imputé à l'année d'acquisition :

Meubles et accessoires	30% par année
Ordinateurs et logiciel	45% par année
Améliorations locatives	10 ans

COMPTABILISATION DES REVENUS

L'organisation suit la méthode du report de l'impôt sur les contributions. Les contributions affectées sont reconnues en tant que revenus pour l'année au cours de laquelle les dépenses connexes sont engagées. Les contributions non affectées sont reconnues en tant que revenus à leur réception ou lorsqu'elles deviennent exigibles si le montant exigible peut être prévu raisonnablement et que sa réception est raisonnablement assurée.

3. INSTRUMENTS FINANCIERS

Les instruments financiers présentés au sien de l'état de la situation financière se composent de l'encaisse, des placements, des comptes débiteurs et des comptes créditeurs. Le Conseil ne possède ou n'émet pas d'instruments financiers pour des fins spéculatives et ne possède ou n'émet pas d'instruments financiers dérivés.

COUNCIL OF CANADIAN ACADEMIES
NOTES TO FINANCIAL STATEMENTS
(continued)
MARCH 31, 2020

4. CAPITAL ASSETS

	Cost/ Coût	Accumulated Amortization/ Amortissement
Furniture and fixtures	\$ 400,986	\$ 386,599
Computer and software	646,302	603,603
Leasehold improvements	<u>103,499</u>	<u>103,499</u>
	<u>\$ 1,150,787</u>	<u>\$ 1,093,701</u>

5. DEFERRED GRANT CONTRIBUTIONS

Prior year grant revenue that was received in excess of expenses was deferred to offset expenses in future years.

6. ACCOUNTS RECEIVABLE

Accounts receivable consist of trade receivables of \$470,487 and GST receivable of \$177,626 for a total of \$648,113.

7. PREPAID EXPENSES

Prepaid expenses consist of hotel deposits of \$15,346, D&O liability insurance of \$3,302, prepaid quarterly lease charge on photocopier of \$737, a commercial insurance policy of \$843, group benefits of \$16,907, telecommunications of \$8,353, rent deposits of \$34,713, for a total of \$80,201.

8. COMMITMENTS

The organization entered into a four year lease commencing February 1, 2016, as well as office equipment contracts. The annual payments over the next three years are as follows:

F/Y 2021	\$	174,296
F/Y 2022	\$	165,715
F/Y 2023	\$	152,992

CONSEIL DES ACADÉMIES CANADIENNES
NOTES AFFÉRENTES AUX ÉTATS FINANCIERS
(suite)
LE 31 MARS 2020

4. IMMOBILISATIONS

2020 Net Book Value/ Valeur nette	2019 Net Book Value/ Valeur nette
\$14,387	\$20,553
42,699	64,163
<u>-</u>	<u>-</u>
<u>\$ 57,086</u>	<u>\$ 84,716</u>

Meubles et accessoires
Ordinateurs et logiciel
Améliorations locatives

5. CONTRIBUTIONS DE SUBVENTION REPORTÉES

La partie des revenus de subvention et des produits de l'intérêt reçus qui dépasse le montant des dépenses est reportée afin de compenser les dépenses des années futures.

6. COMPTES DÉBITEURS

Les comptes débiteurs comprennent 470 487 \$ de comptes clients et 177 626 \$ de TPS à recevoir pour un total de 648 113 \$.

7. FRAIS PAYÉS D'AVANCE

Les frais payés d'avance consistent en dépôts d'hôtel de 15 346 \$, assurance de responsabilité de 3 302 \$, 737 \$ de frais trimestriels de location de photocopieur payés d'avance, et un police d'assurance commerciale de 843 \$, avantages collectifs de 16 907 \$, télécommunications de 8 353 \$, dépôts de loyer de 34 713 \$, pour un total de 80 201 \$.

8. ENGAGEMENTS

L'organisation a signé un bail à l'égard d'une période de quatre années commençant le 1^{er} février 2016 et des contrats à l'égard du matériel de bureau. Les paiements annuels pour les trois prochaines années seront les suivants :

A/F 2021	174 296 \$
A/F 2022	165 715 \$
A/F 2023	152 992 \$

**COUNCIL OF CANADIAN ACADEMIES
NOTES TO FINANCIAL STATEMENTS
(continued)
MARCH 31, 2020**

9. ECONOMIC DEPENDENCE

In March 2006, the Council received a founding grant in the amount of \$30,000,000. The grant was intended to support core operations of the Council for 10 years. The remaining funds within the Council can be used at the Council's discretion. The Council received a further \$15 million over 5 years starting in 2015-16 with mandates on its use as prescribed by the funding agreement. The Council received a further \$9 million over 3 years starting in 2020-21 with mandates on its use as prescribed by the funding agreement.

10. DEFERRED COMPENSATION FUND

Based on the original funding agreement, an internally restricted fund was established to set aside funds for potential severance liabilities. The amount included in the deferred compensation fund relating to staff time during the original funding agreement is \$734,071 as at March 31, 2020 (2019 \$877,633). Council Management continues to risk manage this situation by working closely with the Audit, Finance and Risk Committees accruing additional potential severance liabilities of \$Nil (2019 \$266,216) relating to staff time subsequent to the original agreement period, thus bringing the total deferred compensation fund to \$734,071 (2019 \$1,143,849).

The five-year \$15,000,000 ISED funding agreement concluded in Fiscal 2020. Due to higher payments received in earlier years, a deficit was possible to occur in Fiscal 2020. As the AFRC and the Board wanted to maintain full operational capacity, and a new three-year \$9,000,000 ISED funding agreement was to start, the Board on March 12, 2020 approved a loan of up to \$500,000 to the unrestricted fund to offset the operational deficit.

In Fiscal 2020, a loan of \$409,778 was recorded between the unrestricted fund and the restricted fund, bringing the total deferred compensation fund to \$734,071 (2019 \$1,143,849). The intent of the AFRC and the Board is to replenish the internally restricted fund up to the full amount.

**CONSEIL DES ACADÉMIES CANADIENNES
NOTES AFFÉRENTES AUX ÉTATS FINANCIERS
(suite)
LE 31 MARS 2020**

9. DÉPENDANCE ÉCONOMIQUE

En mars 2006, le Conseil a reçu une subvention de fondation d'un montant de 30 000 000 \$. Celle-ci était destinée à aider aux activités de base du Conseil pour 10 ans. Le reste des fonds du Conseil peut être utilisé au gré du Conseil. Le Conseil a reçu 15 millions de dollars supplémentaires pour une période de cinq ans commençant en 2015-2016 avec le mandat de les utiliser de la manière prévue dans l'entente de financement. Le Conseil a reçu 9 millions de dollars supplémentaires pour une période de trois ans commençant en 2020-2021 avec le mandat de les utiliser de la manière prévue dans l'entente de financement.

10. FONDS DE RÉMUNÉRATION DIFFÉRÉE

D'après l'entente de financement initiale, un fonds restreint à une affectation interne a été créé pour réserver des fonds au passif potentiel en cas de départ. Le montant affecté au fonds de la rémunération différée relative au temps de travail du personnel dans l'entente de financement initiale est de 734 071 \$ au 31 mars 2020 (il s'agissait de 877 633 \$ en 2019). La direction du Conseil continue à gérer les risques associés à cette situation en collaborant étroitement avec le Comité de vérification, des finances et des risques (CVFR), accumulant un passif supplémentaire associé aux départs éventuels de membres du personnel qui était nul (il s'agissait de 266 216 \$ en 2019) après la période initiale visée par l'entente, ce qui porte le total du fonds de rémunération différée à 734 071 \$ (il s'agissait de 1 143 849 \$ en 2019).

L'entente de financement conclue avec ISDE qui prévoyait 15 000 000 \$ pour cinq ans a expiré pendant l'exercice financier 2020. Vu les paiements plus élevés reçus au cours d'années antérieures, un déficit était possible pour l'exercice 2020. Puisque le CVFR et le Conseil voulaient maintenir une pleine capacité opérationnelle et qu'une nouvelle entente de financement prévoyant 9 000 000 \$ en trois ans devait être conclue avec ISDE, le Conseil le 12 mars 2020 a approuvé un prêt d'un montant maximal de 500 000 \$ au fonds sans restriction pour compenser le déficit opérationnel.

Pour l'exercice 2020, un prêt de 409 778 \$ a été comptabilisé entre le fonds sans restriction et le fonds à affectation restreinte, portant le total du fonds de la rémunération différée à 734 071 \$ (il s'agissait de 1 143 849 \$ en 2019). Le CVFR et le Conseil entendent reconstituer le plein montant du fonds restreint à une affectation interne.

**COUNCIL OF CANADIAN ACADEMIES
NOTES TO FINANCIAL STATEMENTS
(continued)
MARCH 31, 2020**

11. BANK INDEBTEDNESS

The sum of the balances in the various bank accounts for the year totals \$237,699; this consists of cash allocated to the deferred compensation fund of \$1,143,849 with the net residual amount disclosed as cash or bank indebtedness.

12. COMPARATIVE FIGURES

Certain of the comparative figures have been reclassified in order to conform with the current financial statement presentation.

**CONSEIL DES ACADÉMIES CANADIENNES
NOTES AFFÉRENTES AUX ÉTATS FINANCIERS
(suite)
LE 31 MARS 2020**

11. DETTE BANCAIRE

La somme des soldes des différents comptes bancaires pour l'année est de 237 699 \$. Un montant de 1 143 849 \$ est affecté au fonds de rémunération différée et le montant résiduel net est présenté en tant que argent ou dette bancaire.

12. CHIFFRES COMPARATIFS

Certains des chiffres comparatifs ont été regroupés en conformité avec la présentation de l'année courante.



Council of
Canadian
Academies

Conseil des
académies
canadiennes

Council of Canadian Academies
180 Elgin Street, Suite 1401
Ottawa, ON K2P 2K3
Tel: 613-567-5000

www.cca-reports.ca