



IMPACT REPORT

2025-2026

EVIDENCE THAT MOVES CANADA FORWARD



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Leaders' Message

The Council of Canadian Academies does its work in a period of real change. Technology, policy priorities, and the information landscape all continue to shift, but the reasons decision-makers turn to the CCA have not: independence, rigour, and a willingness to take on hard questions even if the answers are inconvenient. As the CCA adapts how it works, these are the values that have guided us.

This year, that adaptation took concrete form. The CCA introduced a new nine-month assessment model, giving decision-makers independent expert evidence on a timeline closer to their own. When the Marine Environmental Observation, Prediction and Response Network needed strategic guidance on mobilizing ocean research for Canada, the CCA delivered it through a focused expert engagement project completed in a matter of months. And the Meteorological Service of Canada got clarity on their essential functions in a time of change exactly when they needed it.



Soheil Asgarpour
Chair,
Board of Directors

The CCA also released two full assessments this year, reaching policy-makers, researchers, and the public on questions that will shape Canada's competitiveness, security, and resilience for years to come. Matching the right process to the right question is what adapting actually looked like.

None of this is the CCA's achievement alone. It belongs to the sponsors who bring forward the questions that matter and trust the CCA to answer them independently. It belongs to the 183 expert volunteers who gave more than 4,800 hours of their time to get the evidence right. And it belongs to the CCA's staff and partners, who turn that evidence into something decision-makers can use. Their shared commitment is what makes this work matter. On behalf of the CCA, we thank them for bringing that commitment to decisions that advance Canada and improve the lives of the people who call it home.



Tijs Creutzberg,
President & CEO

ABOUT THE CCA

Evidence for the public good.

The Council of Canadian Academies (CCA) is a trusted voice at the intersection of research, society, and public policy—convening expertise and assessing knowledge to advance evidence-informed decision-making in Canada and internationally.

Through volunteer, expert-led, multidisciplinary assessments drawing on evidence from across sectors and communities, CCA brings clarity, rigour, and balance to complex policy topics across health, the environment, public safety, innovation, and the economy—and beyond: environment, health, innovation, security, energy, society, the economy, climate, agriculture, and technology are all fair game. Wherever credible evidence and relevant expertise exist, CCA's rigorous, independent methodology is built to meet it.



20+
years



80+
assessments



1,600+
experts engaged

The CCA Promise

1

Independence

No commercial interests, no advocacy mandate, no policy agenda—CCA's assessments go where the evidence leads.

2

Rigour

High-stakes decisions demand high-quality evidence; CCA's people, process, and products set the bar.

3

360° perspective

Panels examine issues from every angle, because the toughest questions can't be answered from a single point of view.

4

Accessibility

Free, bilingual, and easily accessible—evidence that shapes impactful decisions should be transparent and available.

5

Flexibility

CCA is building capacity to respond to questions faster and in different ways, so decision-makers get what they need, when they need it.

2024-2029

Strategic Plan

CCA's 2024-2029 Strategic Plan commits to doing more of what it does best: expanding impact, deepening connections across sectors and borders, evolving its products and organization, and investing in the people who make it happen.

BY THE NUMBERS

4

Assessments
published

15K

Product
downloads

1,000+

Mentions in
traditional and trade
media

25%

Subscribers
to the CCA
newsletter,
The Advance

3,500

Growth in the
CCA social
media
community

123K

Unique visits to the
CCA website

4,830

Hours volunteered
by CCA expert
panel members

183

Volunteer experts
engaged in CCA
assessments and
governance

2

Languages **every**
CCA product is
published in

72

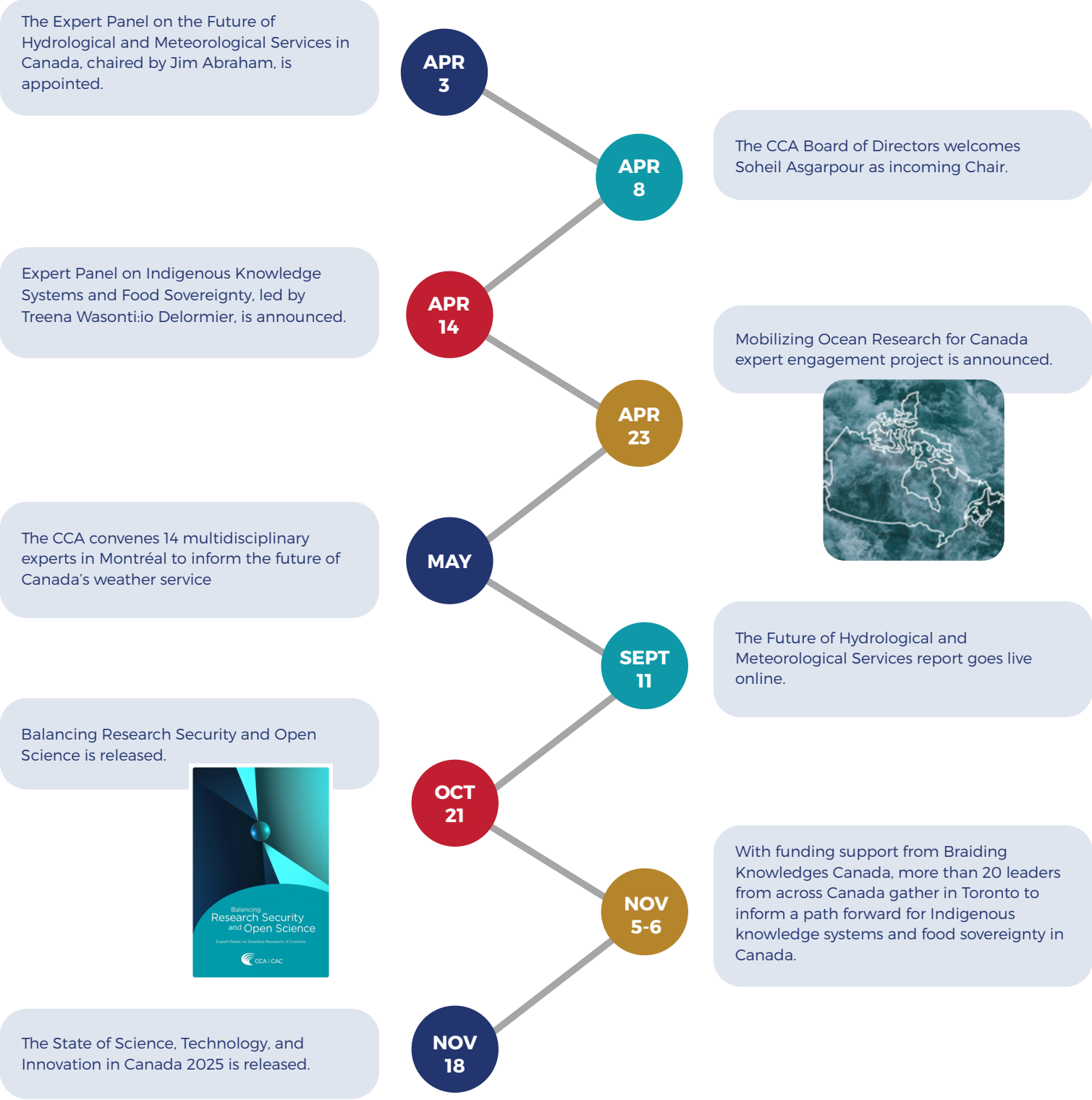
Citations in policy
documents and peer-
reviewed journals

27

Briefings delivered to
users and decision-
makers

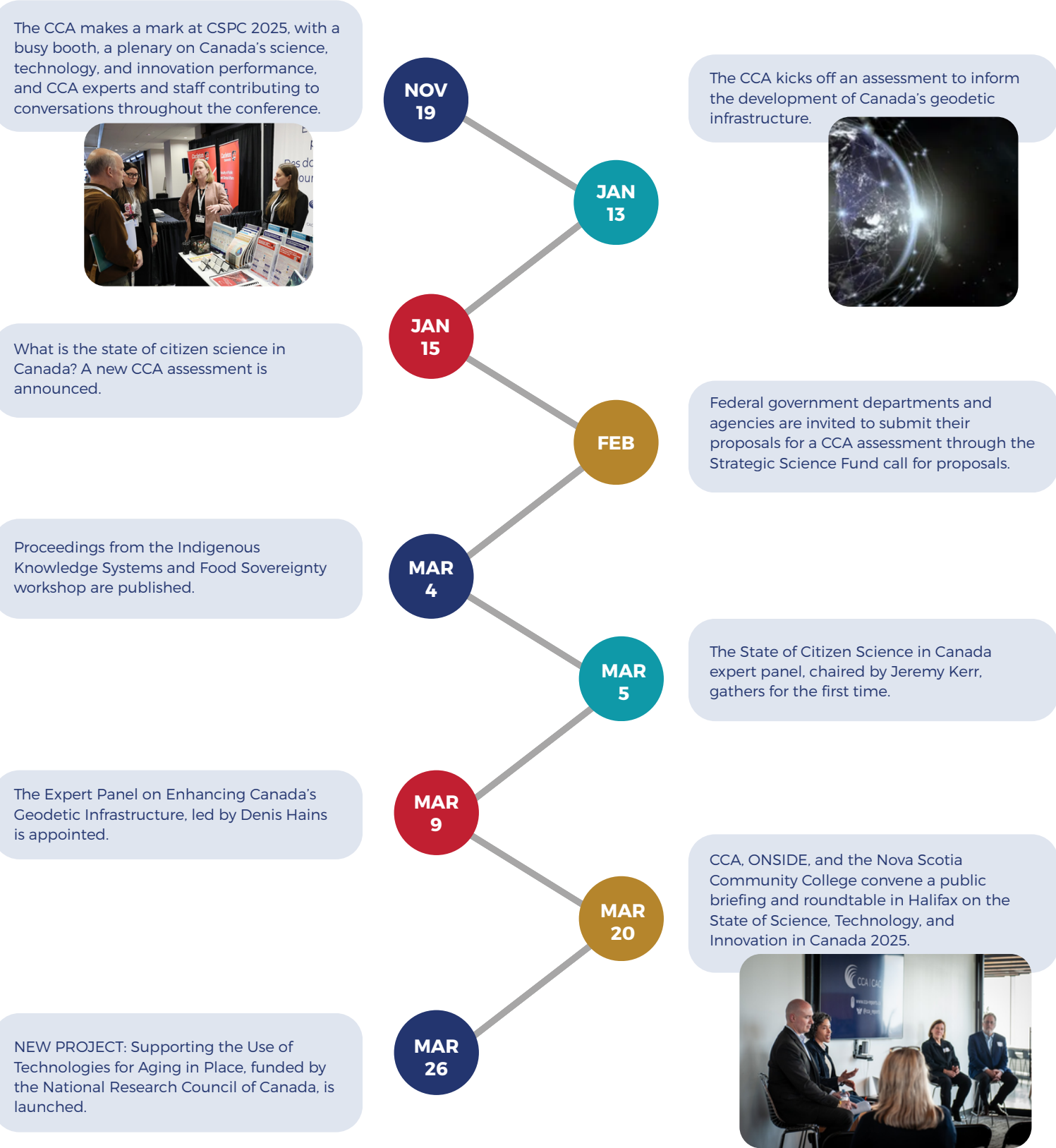
YEAR IN REVIEW

365 days of convening people, sharing knowledge, and delivering insight for Canada.



YEAR IN REVIEW

365 days of convening people, sharing knowledge, and delivering insight for Canada.



BUILT FOR WHAT'S NEXT

THE WORLD IS CHANGING, AND SO IS THE CCA..



The moment demands it

Trusted evidence matters more than ever and the CCA is evolving to deliver it to new people tackling new challenges in new ways. Reliable evidence belongs everywhere important decisions get made.

A thoughtful approach to AI

AI is opening doors to exciting possibilities, but in a world where answers come quickly and confidently, the CCA is taking the time to get it right. Our work informs decisions that impact Canada's health, security, prosperity, and sustainability and there are real consequences for getting it wrong. The CCA's enduring value rests on independent experts who deliberate, test the evidence, and accept personal accountability for what is published before it reaches decision-makers.

Building capacity to sustain the work

Evidence-informed decision-making is getting more complicated in today's information environment, and the CCA is designed to clarify complexity. We're expanding our network, reaching more organizations, industries, and decision-makers and offering new types of support to help Canada achieve its ambitions.

Faster, more flexible processes

CCA broadened its assessment offerings this year, adding faster and more nimble options to complement our traditional model while sustaining the expert-driven independence decision-makers have come to count on. We will keep adapting this model to keep pace with the urgency and complexity of Canada's challenges.

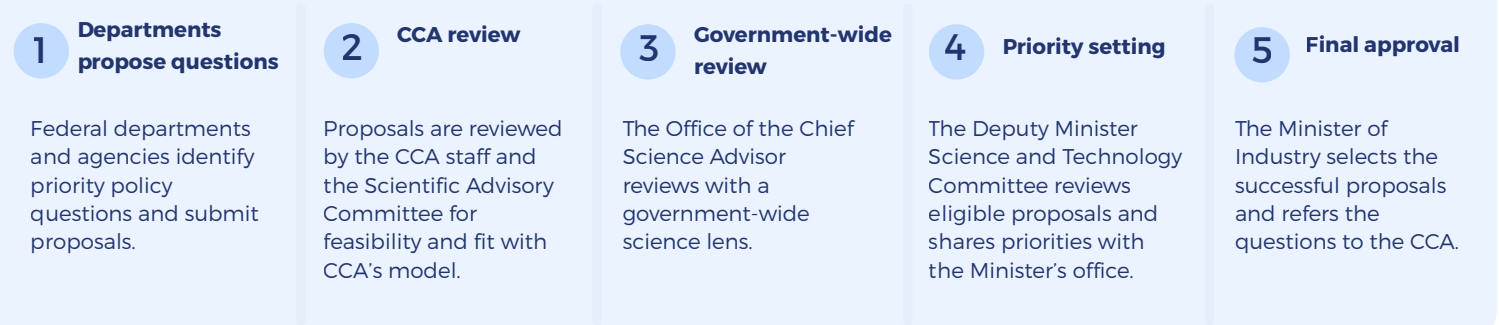


STRATEGIC SCIENCE FUND



Many CCA assessments start the same way: a federal department or agency identifies a priority question it needs independent expert evidence to answer and submits it through the Strategic Science Fund (SSF) call for proposals—administered by Innovation, Science and Economic Development Canada (ISED) on the Government of Canada’s behalf. It’s the mechanism that keeps CCA’s pipeline demand-driven and directly aligned with the needs of government policy-makers.

HOW A QUESTION BECOMES AN SSF-FUNDED ASSESSMENT



IN 2025-26

18

submissions from federal departments and agencies

32

departments took part as a lead sponsor or supporter

Proposals covered a wide range of topics, from Canada’s nuclear renaissance to geodetic infrastructure sovereignty, opioid-linked chronic pain management, and aquatic carbon removal. While the topics were wide ranging, there were common threads woven throughout: reducing reliance on foreign systems, applying AI to long-standing policy problems, and building an evidence base for the value of natural and public assets.

PROPOSALS SELECTED

Of the 18 proposals, 3 were selected to proceed to a full CCA assessment:



The State of Citizen Science in Canada
Public Services and Procurement Canada



Enhancing Canada’s Geodetic Infrastructure
Natural Resources Canada



Advanced Materials Innovation in Canada
National Research Council Canada

A FASTER PIPELINE

A newly streamlined nine-month assessment process, introduced for the first time in 2025, now lets the SSF support three CCA assessments a year, up from two—meaning government gets more independent, expert-vetted evidence in front of policy-makers faster.

SSF-FUNDED REPORTS COMPLETED

Two of this year’s releases, The State of Science, Technology, and Innovation in Canada 2025 and Balancing Research Security and Open Science, were both funded through the SSF-funded call, while two others continued to advance through the assessment process.



The SSF call for proposals is one pathway among several: CCA also works directly with departments, governments, and organizations, remaining open to a range of collaborations with sponsors and partners from foundations, industry, and other sectors.

The State of Science, Technology and Innovation in Canada 2025

Released November 18, 2025



THE QUESTION

What is the state of science, technology, and innovation in Canada, and how does Canada compare internationally?



THE PANEL

Ilse Treurnicht (Chair)
Robert Atkinson
Ulrike Bahr-Gedalia
Joël Blit
Christina Freyman
Jean Hamel
Kathryn Hayashi

Burhan Ahmed Hussein
Vincent Larivière
Elicia Maine
Alexandra McCann
Sandra Schillo
Jeffrey R. Taylor
Hans-Joachim Wieden



KEY FINDINGS

1

The performance of Canada’s business and government sectors continues to decline relative to other countries when it comes to science, technology, and innovation.

2

The performance of Canada’s higher education sector is a rare bright spot, producing some of the world’s top talent and research.

3

Low rates of technology adoption among businesses in Canada are an area of concern, and increased adoption, first and foremost AI adoption, could transform Canada’s STI ecosystem.

4

Concentrating efforts on local and sectoral areas of strength and expertise could improve science, technology, and innovation outcomes.

5

Decision-makers in Canada must navigate complex and fast-moving circumstances despite incomplete and dated frameworks and metrics for critical performance indicators.



“We are facing a period of unprecedented challenges with a weak hand”

Ilse Treurnicht
Expert Panel Chair

The State of Science, Technology and Innovation in Canada 2025

Released November 18, 2025

IMPACT

3,300

downloads

300+

media mentions

76M+ reach

including coverage in the Globe and Mail, University Affairs, the Hill Times, and the Financial Post

20 +

briefings

MEDIA HIGHLIGHT

THE GLOBE AND MAIL



Is this the moment Canada gets serious about science and the economy?

IN CONVERSATION



At the Canadian Science Policy Conference, CCA President Tijs Creutzberg joined Ilse Treurnicht and Parliamentary Secretary Karim Bardeesy to discuss the report and its findings.

SPONSORED BY



Innovation, Science and
Economic Development Canada

with eight supporting departments: Finance Canada, Natural Resources Canada, CIHR, NRC, NSERC, SSHRC, Environment and Climate Change Canada, and Health Canada.

Balancing Research Security and Open Science

Released October 21, 2025



THE QUESTION

What does current evidence suggest for identifying and protecting dual-use research of concern while balancing open science and innovation?



THE PANEL

Martha Crago, C.M (Chair)
Kelly Cobey
Jim Ghabbane
Garfield Giff
Jacqueline Littlewood
Allison M. Macfarlane
Rebecca Moritz

Delilah Ofosu-Barko
Catherine Olivier
Jocelyn Tremblay
Andrew Van Kessel
Anywa Waite
Matthew S. Wiseman



“Our most vital areas of research are often the ones most susceptible to misuse.”

Dr. Martha Crago
Expert Panel Chair



KEY FINDINGS

1

The level of sensitivity of research may change throughout the research process; identification and safeguarding measures may be revisited prior to, during, and after the research phase to account for changing contexts and to maintain a balance between openness and security.

2

Identifying sensitive research of concern, and implementing and complying with measures to safeguard it, are shared responsibilities among researchers, institutions, and governments. These actors are involved in greater or lesser capacities at various stages of the research process.

3

Conditions enabling the success of measures to identify and safeguard sensitive research of concern include: support systems for knowledge-sharing, capacity-building and training, financial resources, and enforcement of compliance. These conditions support both research security and open science initiatives since they rely on the same foundations.

4

Due to a quickly changing geopolitical context and the rapid pace of technological advancement in research, all actors in the research ecosystem need to be aware of both research security and their role in it. The modern research mindset requires all actors to be capable of adaptation, and to be equipped with the tools and resources necessary to participate in the protection and preservation of the Canadian research ecosystem, encompassing research security and open science, as well as innovation, ethics and privacy, Indigenous rights, and responsible conduct of research writ large.

Balancing Research Security and Open Science

Released October 21, 2025

IMPACT

1,300
downloads



Featured on the
University of
Alberta's Power
Plant Sessions
podcast



261
media mentions



Briefings with DRDC's national network
of Centre Chief Scientists, PHAC,
Environment and Climate Change
Canada's Research Security Working
Group, McMaster University, and the U15

COMPANION PRODUCTS



One-page virtual summary



Quick decision-making
reference for researchers



International jurisdictional scan

MEDIA HIGHLIGHTS

THE GLOBE AND MAIL



'Modern' mindset required to
safeguard Canada's research secrets,
report says



The Logic

Briefing

Research security underfunded outside big
universities, federal review finds

THE CANADIAN PRESS



Canada's trusted news leader

Canada's scientific study of oceans may be vulnerable
to foreign adversaries: report

SPONSOR

Sponsored jointly by **Defence Research Development Canada and the Public Health Agency of Canada** with nine supporting departments and agencies, reflecting a report built to inform policy across government, higher education, and other sectors.

The Future of Hydrological and Meteorological Services in Canada

Released September 11, 2025



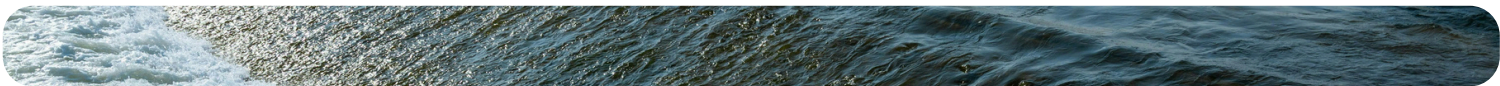
"We're facing a critical moment for hydro-meteorological services in Canada and an opportunity to ensure that Canada's weather service continues to serve the public interest."

Jim Abraham
Expert Panel Chair



THE QUESTION

What are the essential functions of Canada's public meteorological service, and how are these changing in the context of climate change, new technology, a shifting information landscape, and other trends?



THE PANEL

Jim Abraham
(Chair)
Alain Bourque
Laxmi Sushama
Roy Varghese



ESSENTIAL FUNCTIONS OF CANADA'S WEATHER SERVICE

1

Backbone infrastructure. Provide and maintain Canada's backbone infrastructure, such as a country-wide observation system and modelling capabilities

2

Protecting people. Issue accurate and timely warnings and alerts to save lives and protect property from extreme weather events.

3

Leadership. Engage in leadership through careful planning and effective collaboration with partners and the international weather community.

Mobilizing Ocean Research for Canada

Released June 11, 2026

Commissioned by the Marine Environmental Observation, Prediction and Response Network (MEOPAR), which asked CCA to convene experts and ask how we can turn Canada's ocean-research strength into real-world benefit.



NEW: AN EXPERT ENGAGEMENT PROJECT

This is a lighter-weight, faster process than the CCA full panel assessment: a focused question is explored by a multidisciplinary group of experts and their findings are packaged to deliver strategic insight quickly and help determine where the research agenda should lead next.



WHY THIS QUESTION

Canada borders three oceans and holds the world's longest coastline—an advantage that, the panel found, isn't yet translating into environmental, economic, or community benefit at the rate it should.

THREE STRATEGIES FOR CLOSING THE GAP

1

Indigenous partnership

Early and sustained engagement with Indigenous Peoples, communities, and end users is critical to achieving impact.

2

Knowledge mobilization

Underinvestment in communicating findings limits their adoption by the people who could act on them.

3

Unified vision

Fragmented connections between researchers, government, and industry blunt impact; the Blue Economy is a concrete opportunity to align all three.

WHY IT MATTERS

Enhancing ocean research impact goes beyond the reach of any one researcher or project, requiring coordinated effort across institutions, governments, and sectors. A national strategy for ocean research that aligns with broader national priorities could offer opportunities across multiple sectors.

Assessments in Progress



Indigenous Knowledge Systems and Food Sovereignty

Question: How can policy and governance support Indigenous knowledge systems in a way that advances Indigenous priorities and achieves reciprocal benefits for Canada's social, environmental, and economic goals?

Sponsor: Indigenous Science, Technology, Engineering and Mathematics (I-STEM) Cluster hosted by Agriculture and Agri-Food Canada (AAFC)

Anticipated: September 2026

Enhancing Canada's National-Scale Research Infrastructure

Question: How can Canada optimize its national-scale research infrastructure—large-scale facilities, digital platforms, and collaborative networks—to support current and future needs?

Sponsor: ISED, with Public Services and Procurement Canada, the National Research Council of Canada, the Canada Foundation for Innovation, and Shared Services Canada

Anticipated: October 2026

Enhancing Canada's Geodetic Infrastructure

Question: How does geodetic infrastructure impact Canada and its economy?

Sponsor: Natural Resources Canada

Anticipated: November 2026

Supporting the Use of Technologies for Aging in Place

Question: What interventions will most effectively increase uptake of technologies that let older adults stay home longer, given that roughly 25% of people in Canada will be 65+ by 2036?

Sponsor: National Research Council Canada

Anticipated: Spring 2027

Advanced Materials Innovation in Canada

Question: What is the current state of the advanced materials ecosystem in Canada, and how can Canada position itself to prosper from the growing global demand for advanced materials?

Sponsor: National Research Council Canada

Anticipated: Fall 2027

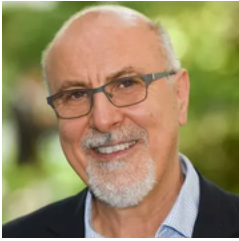
The State of Citizen Science in Canada

Question: What is the current state of citizen science in Canada and how does it compare internationally?

Sponsor: Public Services and Procurement Canada

Anticipated: Fall 2027

BOARD OF DIRECTORS

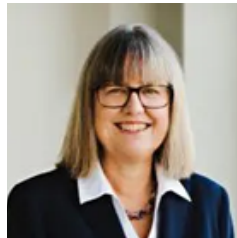


CHAIR

**Soheil
Asgarpour**



**Brian
Fleck**



**Donna
Strickland**



**Pascal
Grenier**



**Christine
Thomas**



**Catherine
Karakatsanis**



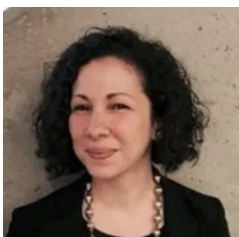
**Rachel
Wernick**



**Catherine
Middleton**



**Joseph
Wong**



**Hasna
Rouigi**



**Gisèle
Yasmeen**

SCIENTIFIC ADVISORY COMMITTEE



CHAIR

**Maydianne C.
B. Andrade**



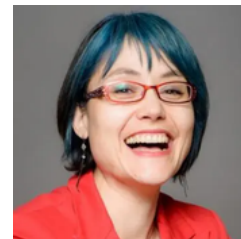
**Kyle
Bobiwash**



**Bing
Chen**



**Benoît
Dupont**



**Jaigris
Hodson**



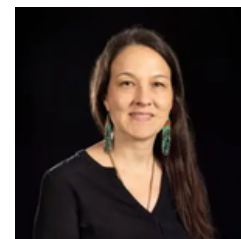
**Digvir
S. Jayas**



**Sandra
Lapointe**



**Catherine
L. Mah**



**Nicole
Redvers**



**Madison
Rilling**



**David A.
Wolfe**

OUR PEOPLE



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President and CEO



Tom Bursey, FCPA, MBA, ICD.D
Vice-President and CFO



Heather Ennis, MA
Director of Communications



Becky Chapman, PhD
*Director of Energy and Environment;
Security and Society*



Jeff Kinder, PhD
*Director of Science,
Technology, and Innovation*



Anita Melnyk, PhD
*Director of Health
and Life Sciences
(on leave)*



Suzi Loney, MA
Research Director

Amanda Bennett, PhD
Research Associate

Ananda Fadila, B.Int.St.
Project Coordinator

Adam Fortais, PhD
Research Associate

Taylor Habgood
Corporate Services Coordinator (on leave)

Alexei Halpin, PhD
Research Associate

Andrea Hopkins, PMP
Manager of Planning and Production

Matthew Ivanowich, PhD
Research Associate

Anastasia Konina, LL.D
Research Associate

Kelly Loverock, MA
Website and Communication Specialist

Vasa Lukich, PhD
Research Associate

Massimo Lunardon, MA
Bilingual Communication Specialist

Nancy Neil, BGS
Executive Assistant to the President

Lara Olukolu, PMP
Project Coordinator

Kundai Sibanda, M.Sc.
Project Coordinator

Weronika Zych, M.Soc.Sc., PMP
Manager of Assessment Support

FINANCIAL STATEMENTS

COUNCIL OF CANADIAN ACADEMIES

FINANCIAL STATEMENTS

MARCH 31, 2026



McCay Duff LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

979 Bank Street, Suite 210
Ottawa, ON K1S 5K5
1 (613) 236-2367
Fax: 1 (613) 236-5041

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Council of Canadian Academies

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Council as at March 31, 2026, 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 the Council 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.

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 the Council's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Council or to cease operations, or has no realistic alternative but to do so.

.../2



INDEPENDENT AUDITORS' REPORT (Cont'd.)

Those charged with governance are responsible for overseeing the Council's 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 fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Council's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Council's 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 the Council to cease to continue as a going concern.



McCay Duff LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

979 Bank Street, Suite 210
Ottawa, ON K1S 5K5
1 (613) 236-2367
Fax: 1 (613) 236-5041

INDEPENDENT AUDITORS' REPORT (Cont'd.)

- 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.

McCay Duff LLP

McCay Duff LLP,
Licensed Public Accountants.

Ottawa, Ontario,
June 16, 2026.

COUNCIL OF CANADIAN ACADEMIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2026

ASSETS			
		<u>2026</u>	<u>2025</u>
CURRENT			
Accounts receivable	\$	53,553	\$ 50,082
Prepaid expenses		<u>73,699</u>	<u>40,734</u>
		127,252	90,816
DEFERRED COMPENSATION FUND - CASH (note 4) (note 5)		731,159	1,197,338
CAPITAL(note 6)		<u>93,951</u>	<u>89,432</u>
	\$	<u><u>952,362</u></u>	<u><u>1,377,586</u></u>
LIABILITIES			
CURRENT			
Bank indebtedness (note 4)	\$	80,223	\$ 556,714
Accounts payable and accrued liabilities		203,298	316,031
Deferred contributions(note 7)		<u>112,582</u>	<u>-</u>
		396,103	872,745
NET ASSETS			
UNRESTRICTED - BALANCE (DEFICIT)	(	174,900)	(692,497)
INTERNALLY RESTRICTED -			
DEFERRED COMPENSATION FUND(note 5)		<u>731,159</u>	<u>1,197,338</u>
		<u>556,259</u>	<u>504,841</u>
	\$	<u><u>952,362</u></u>	<u><u>1,377,586</u></u>
Commitment (note 8)			

COUNCIL OF CANADIAN ACADEMIES
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2026

	<u>Unrestricted</u>	<u>Internally Restricted - Deferred Compensation Fund</u>	<u>2026 TOTAL</u>	<u>2025 TOTAL</u>
BALANCE (DEFICIT) - BEGINNING OF YEAR	\$(692,497)	\$ 1,197,338	\$ 504,841	\$ 558,563
Net revenue (expenses) for the year	51,418	-	51,418	(53,722)
Transfer from internally restricted - Deferred Compensation Fund (note 5)	<u>466,179</u>	<u>(466,179)</u>	<u>-</u>	<u>-</u>
BALANCE (DEFICIT) - END OF YEAR	<u><u>\$(174,900)</u></u>	<u><u>\$ 731,159</u></u>	<u><u>\$ 556,259</u></u>	<u><u>\$ 504,841</u></u>

McCAY DUFF LLP, CHARTERED PROFESSIONAL ACCOUNTANTS

COUNCIL OF CANADIAN ACADEMIES

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED MARCH 31, 2026

	<u>2026</u>	<u>2025</u>
REVENUE		
Core contributions	\$ 3,188,177	\$ 3,741,862
Revenue from other sources	684,972	23,092
Grants from other sources	331,210	200,000
Investment income	<u>13,138</u>	<u>29,247</u>
	4,217,497	3,994,201
EXPENSES		
Salaries and benefits	3,116,512	2,905,003
Panel meetings	346,975	187,732
Central operations	286,356	338,507
Occupancy costs	166,216	193,566
Publications	108,159	71,759
Amortization	52,057	38,869
Assessment consultants	47,394	250,463
Governance	<u>42,410</u>	<u>62,024</u>
	<u>4,166,079</u>	<u>4,047,923</u>
NET REVENUE (EXPENSES) FOR THE YEAR	\$ <u><u>51,418</u></u>	\$ <u><u>(53,722)</u></u>

COUNCIL OF CANADIAN ACADEMIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2026

	<u>2026</u>	<u>2025</u>
CASH PROVIDED BY (USED FOR)		
OPERATING ACTIVITIES		
Net revenue (expenses) for the year	\$ 51,418	\$(53,722)
Items not requiring an outlay of cash:		
- amortization	\$ 52,057	\$ 38,869
Changes in non-cash working capital		
- accounts receivable	(3,471)	14,760
- prepaid expenses	(32,965)	(1,761)
- accounts payable and accrued liabilities	(112,733)	44,339
- deferred contributions	<u>112,582</u>	<u>-</u>
	66,888	42,485
INVESTING ACTIVITIES		
Purchase of capital assets	(<u>56,576</u>)	(<u>80,539</u>)
CHANGE IN CASH POSITION DURING THE YEAR	10,312	(38,054)
Cash position - beginning of year	<u>640,624</u>	<u>678,678</u>
CASH POSITION - END OF YEAR	<u>\$ 650,936</u>	<u>\$ 640,624</u>
CASH POSITION		
Deferred Compensation Fund - cash	\$ 731,159	\$ 1,197,338
Bank indebtedness	(<u>80,223</u>)	(<u>556,714</u>)
	<u>\$ 650,936</u>	<u>\$ 640,624</u>

COUNCIL OF CANADIAN ACADEMIES

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2026

1. ORGANIZATION

Council of Canadian Academies (the "Council") was incorporated in April 2002 under the Canada Corporations Act and began operations in 2005. As of June 2025, the Council is a registered charity under the Income Tax Act.

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 are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The Council's significant accounting policies are as follows:

(a) Revenue Recognition

The Council follows the deferral method of accounting for contributions. Contributions are comprised of core contributions, grants, research program revenue, and revenue from other sources. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred, if the amount can be reasonably estimated and collection is reasonably assured. Unrestricted contributions are recognized as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

(b) Financial Instruments

Financial instruments are recorded at fair value when acquired or issued. Financial assets and liabilities originated or exchanged in related party transactions, except for those that involve parties whose sole relationship with the Council is in the capacity of management, are initially measured at cost.

In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date.

COUNCIL OF CANADIAN ACADEMIES

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2026

2. SIGNIFICANT ACCOUNTING POLICIES(Cont'd.)

(c) Use of Estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenditures and disclosure of contingent assets and liabilities. These estimates are reviewed periodically and adjustments are made to net expenses as appropriate in the year they become known.

(d) Capital Assets and Amortization

Capital assets are stated at cost, net of accumulated amortization. Amortization is provided as follows:

Computer hardware and software	45%	Reducing balance basis
Furniture and fixtures	30%	Reducing balance basis
Leasehold improvements	10 Years	Straight line basis

Capital assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of any write-down is recognized in net expenses for the year.

(e) Core Funding

The Council receives core funding that is subject to specific terms and conditions regarding the expenditure of these funds, see note 10. The Council's accounting records are subject to review by the funder to identify instances, if any, in which amounts charged against the funds received have not complied with the agreed terms and conditions and which therefore would be refundable to the funder. Adjustments to prior years' funds are recorded in the year in which the funder requests the adjustments.

(f) Volunteer Services

The Council receives the services of many volunteers, the cost of which cannot be reasonably estimated. Therefore, no representation of this expenditure has been included in these financial statements.

COUNCIL OF CANADIAN ACADEMIES

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2026

3. FINANCIAL RISKS AND CONCENTRATION OF RISKS

It is management's opinion that the Council is not exposed to significant interest rate, credit, liquidity, currency or market risks arising from its financial instruments. There has been no change to the risk exposure from the prior year.

4. CASH

The sum of the balances in the various bank accounts for the year totals \$650,936 (2025 - \$640,624); this consists of cash allocated to the deferred compensation fund of \$731,159 (2025 - \$1,197,338) with the net residual amount disclosed as bank indebtedness.

5. INTERNALLY RESTRICTED NET ASSETS - DEFERRED COMPENSATION FUND

An internally restricted net asset balance called the Deferred Compensation Fund (DCF) has been established to set aside funds for future severance liabilities in the amount of \$731,159 (2025 - \$1,197,338). The Council's management continues to risk manage this situation by working closely with the Audit, Finance, Risk & Human Resources Committee (AFR-HRC) to track additional potential severance liabilities with the intent to increase the fund periodically. As at March 31, 2026, the total potential severance liability was in the amount of \$731,159 (2025 - \$1,303,123). The AFR-HRC and the Board remain committed to fully funding the internally DCF. To the extent that there is a deficit in the unrestricted net assets, the internally restricted DCF net asset balance is not fully available.

During the 2026 fiscal year, the Board approved a transfer of \$466,179 (2025 - \$nil) from internally restricted DCF to unrestricted net assets.

6. CAPITAL ASSETS

	<u>2026</u>			<u>2025</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net</u>	<u>Net</u>
Computer hardware and software	\$ 921,564	\$ 830,760	\$ 90,804	\$ 85,379
Furniture and fixtures	400,986	399,293	1,693	2,418
Leasehold improvements	<u>1,817</u>	<u>363</u>	<u>1,454</u>	<u>1,635</u>
	<u>\$ 1,324,367</u>	<u>\$ 1,230,416</u>	<u>\$ 93,951</u>	<u>\$ 89,432</u>

Cost and accumulated amortization as at March 31, 2025 amounted to \$1,267,790 and \$1,178,358 respectively.

COUNCIL OF CANADIAN ACADEMIES

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2026

7. DEFERRED CONTRIBUTIONS

Deferred contributions represent resources restricted for the funding of a program to be delivered in future periods.

	Balance - Beginning of year	Amounts Received	Revenue Recognized	Balance - End of year
MEOPAR	\$ -	\$ 275,842	\$ 262,050	\$ 13,792
NRC	\$ -	\$ 375,000	\$ 276,210	\$ 98,790
	<u>\$ -</u>	<u>\$ 650,842</u>	<u>\$ 538,260</u>	<u>\$ 112,582</u>

8. COMMITMENT

The Council entered into a five year lease commencing April 1, 2024. The minimum annual payment over the next three years is as follows:

March 31, 2027 - \$ 86,282
 March 31, 2028 - \$ 90,904
 March 31, 2029 - \$ 95,526

9. PENSION PLAN

The Council participates in a multi-employer pension plan, as a plan member of the HOOPP (Healthcare of Ontario Pension Plan), which is a large pension plan for Ontario healthcare workers. The plan is a defined benefit plan being accounted for as a defined contribution plan. As at December 31, 2025, the plan is showing a surplus of \$11,103,000. The Council recognizes as an expense for current services its contribution in a given year. Contributions made during the year were \$214,732 (2025 - \$209,826) and are reflected on the Statement of Operations under salaries and benefits.

COUNCIL OF CANADIAN ACADEMIES

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2026

10.ECONOMIC DEPENDENCE

The Council receives core contribution funding from Innovation, Science and Economic Development Canada and other governmental departments annually. Historically, these contributions have been approved for multi-year commitments which began in 2006. The contributions are intended to support core operations of the Council. Excess remaining funds within the Council can be used at the Council's discretion. The Council received a commitment starting in the 2025 fiscal year for \$17,728,600 over 5 years, with mandates on its use as prescribed by the funding agreement.

