

The background of the entire page is an abstract artwork consisting of bold, expressive brushstrokes in vibrant red and deep black. These strokes are layered and textured, creating a sense of movement and depth against the white background. The red strokes are more prominent, often appearing as broad, sweeping gestures, while the black strokes are more defined and sometimes cross over the red ones.

NAVIGATING UNCERTAINTY



Annual Report
2019-2020

MISSION

FOUNDED IN 1972, THE INSTITUTE FOR RESEARCH ON PUBLIC POLICY IS AN INDEPENDENT, NATIONAL, BILINGUAL, NOT-FOR-PROFIT ORGANIZATION. THE IRPP SEEKS TO IMPROVE PUBLIC POLICY IN CANADA BY GENERATING RESEARCH, PROVIDING INSIGHT AND INFORMING DEBATE ON CURRENT AND EMERGING POLICY ISSUES FACING CANADIANS AND THEIR GOVERNMENTS.

THE INSTITUTE'S INDEPENDENCE IS ASSURED BY AN ENDOWMENT FUND, TO WHICH FEDERAL AND PROVINCIAL GOVERNMENTS AND THE PRIVATE SECTOR CONTRIBUTED IN THE EARLY 1970S.



BOARD OF DIRECTORS

Chair: A. Anne McLellan, Edmonton
Vice-Chair: Michael B. Decter, Toronto
President: Graham Fox, Montreal

Robert Badun, Toronto
Cassie Doyle, Vancouver
Alain Dubuc, Montreal
Jock Finlayson, Vancouver
Lea B. Hansen, Toronto
Alex Marland, St. John's
Nancy Olewiler, Vancouver
John Parisella, Montreal
Elizabeth Roscoe, Ottawa
Christopher Sands, Washington
Vianne Timmons, Regina
Kim West, Halifax

FINANCIAL HIGHLIGHTS

Year ended March 31, 2020 (thousands of dollars)

| | 2020 | 2019 | 2018 |
|---|-----------|------------|------------|
| Operational budget | 2,840 | 2,744 | 2,492 |
| Expenses | 2,823 | 2,753 | 2,370 |
| Operational budget over/under expenses | 17 | (9) | 122 |

2019-20 IN REVIEW

12

Research publications

11

Events

488

Policy Options articles

WEBSITE ACTIVITY

1,929,202

Page views

1,133,554

Site users

12,097

Downloads

SOCIAL MEDIA

257,973

Website visitors generated by social media

16,589

Twitter followers

2,400

Facebook followers

6,092

LinkedIn followers

RESEARCH REFERENCES

388

Academic

24

Government

PODCASTS

22

Produced

28,736

People reached

MEDIA MENTIONS

1,894

Articles

5

Op-eds

553,395,747

Potential reach

PUBLIC ENGAGEMENT BY IRPP EXPERTS

2

Presentations



PUBLICATIONS

Are Low-Income Savers Still in the Lurch? TFSAs at 10 Years
Richard Shillington
April 2019

A Costly Gap: The Neglect of the Demand Side in Canadian Innovation Policy
Jakob Edler
May 2019

The Renewed Canadian Senate: Organizational Challenges and Relations with the Government
Emmett Macfarlane
May 2019

Operationalizing Indigenous Consent through Land Use Planning
Roshan Danesh and Robert McPhee
July 2019

To Sell or Scale Up: Canada's Patent Strategy in a Knowledge Economy
Nancy Gallini and Aidan Hollis
August 2019

Relieving the Burden of Navigating Health and Social Services for Older Adults and Caregivers
Laura M. Funk
November 2019

Constitutional Law and the Politics of Carbon Pricing in Canada
Sujit Choudhry
November 2019

All Together Now: Intergovernmental Relations in Canada's Labour Market Sector
Andrew McDougall
December 2019

Canada's Equalization Program: Political Debates and Opportunities for Reform
James P. Feehan
January 2020

MAiD Legislation at a Crossroads: Persons with Mental Disorders as Their Sole Underlying Medical Condition
The Halifax Group
January 2020

L'aide médicale à mourir: le cas des personnes dont la maladie mentale est la seule condition médicale invoquée
Groupe d'Halifax
February 2020

An (Overdue) Review of Canada's Fiscal Stabilization Program
Trevor Tombe
February 2020

EVENTS

Working breakfast
Policy Options pre-election series: Indigenous-Crown Relations
April 2019, Ottawa

Working breakfast
Policy Options pre-election breakfast series: Electoral Integrity and Disinformation
May 2019, Ottawa

Round table
Canada's Economic Future
June 2019, Montreal

Round table
The Implications of Technological Changes for the Future of Skills and Adult Learning
June 2019, Montreal

Round table
The Implications of Technological Changes for the Future of Skills and Adult Learning
June 2019, Ottawa

Working breakfast
Policy Options election series: Emerging Policy Themes
September 2019, Ottawa

Working breakfast
Policy Options election series: Media Coverage and the Campaign
Online
October 2019, Ottawa

Working breakfast
Policy Options election series: Looking Ahead to the 43rd Parliament
October 2019, Ottawa

Webinar
To Sell or Scale Up: Canada's Patent Strategy in a Knowledge Economy
November 2019

Round table
Commitment Strategies in the Life Sciences Industry – The Case of Canada and Select Provinces
December 2019, Montreal

Working lunch
Hausser l'âge d'admissibilité au RRQ ?
January 2020, Montreal

MESSAGE FROM THE CHAIR OF THE BOARD OF DIRECTORS

Anne McLellan

THIS HAS BEEN AN EVENTFUL YEAR for the IRPP, our country and the world. The IRPP received a \$10 million grant from the federal government to establish the Centre of Excellence on the Canadian Federation. We renovated and expanded our offices in Montreal to accommodate the Centre. We welcomed new members to our staff, including the Centre's first executive director, Charles Breton. Canada had an election in the fall. And COVID-19 grew into a global pandemic that affected almost every aspect of life as we know it.

Through all this, the IRPP published 12 studies and reports, hosted 11 events and reached a record high of 1.9 million pageviews on our Web sites.

On the Board front, fellow Board member, Ian Brodie, took a six month leave of absence from January to June 2020. John Parisella decided to step down from the Board in June after completing a four-year term. Also in June, we bid farewell to two other directors, Jock Finlayson and Lea Hansen, both

term-limited after serving two consecutive four-year terms.

Jock chaired our Governance and Nominations Committee for the last two years. We thank him for this, as well as for his thoughtful contributions and insights on the Board's discussions and work.

Lea served the IRPP for more than 20 years. She first joined our Investment Committee as a nondirector member in the early 1990s and served it in that capacity until she joined the Board as a director in 2012. She then served on both the Investment Committee and the Board for eight more years, the last four as chair of that committee. During her tenure, she guided us through many challenging times and important decisions and has been of immense value to the Institute. Lea's dedication to the work of the IRPP over many years has been inspiring.

We are sorry to see all three go, as they have been loyal supporters and strong allies of the advancement of the

Institute. On behalf of all my colleagues on the Board, I express our gratitude to them.

With these departures comes renewal. In June we welcomed two new directors – Gary Merasty and Ali Suleman. Gary is the executive vice-president and chief development officer of the North West Company in Winnipeg. Ali is vice-president and treasurer of Hydro One Inc. in Toronto. He has been serving on the Investment Committee as a nondirector member since 2018. We are delighted they have agreed to join our Board and look forward to working with them.

We are living in very challenging times, but I am confident that the Institute, our Board and our staff will rise to the challenge and continue to embrace our mission of improving public policy, providing insight and informing debate, at a time when they are needed more than ever.



MESSAGE FROM THE PRESIDENT

Graham Fox

MANAGING UNCERTAINTY IS THE challenge of our time. Who could have predicted at the start of this fiscal year that we would end it in isolation, grappling with a global pandemic and trying to determine how best to respond to the multiple crises it has created?

The IRPP began the year in full expansion mode: renovating our office space in Montreal to welcome new colleagues, and launching a search for a new executive director to lead our work on the Canadian federation. Building on our solid foundation in policy research and the strength of *Policy Options* magazine, the new Centre of Excellence on the Canadian Federation will become the third pillar of the IRPP. Each in its own way, these three lines of activity aim to promote a better understanding of the policy challenges we face and the most effective ways to respond to them.

To lead the Centre, we were delighted to welcome Charles Breton to the IRPP as a member of the executive team. Charles holds a PhD in political science from the University of British Columbia. He comes to us from

Vox Pop Labs, where he led ground-breaking public opinion research in Canada and around the world. Charles brings to the Institute significant expertise in quantitative research methods, which will allow us to expand our offering in terms of the kind of research we can contribute to policy debates.

In addition to Charles, our staff complement grew to welcome a French-language editorial coordinator, Étienne Tremblay, and Cléa Desjardins, our new director of communications. We welcome them both to the IRPP team; their contributions will make our work better known and more accessible to decision-makers from coast to coast to coast.

The year 2020 will have been the very definition of disruption. Even as we are still at the outset of this new reality, our collective task is to assess the impact of COVID-19 on all aspects of public policy, government programs and services to citizens. We must be mindful of the new challenges created by the pandemic, as well as long-standing policy issues that have been made more relevant or urgent as a result of it. As

importantly, we must remind governments of the critical policy challenges that still need to be addressed, even if they have been obscured by the urgency of fighting the spread of COVID-19 and dealing with its consequences.

In this light, our policy focus on Canadian federalism, the social safety net for working-age adults, labour market adjustment, skills development and adult learning, and the challenges of an aging population will only grow in relevance in the months to come. We will continue to produce independent, non-ideological research of the highest standard. We will share that work with decision-makers at all levels of government. And we will support and facilitate thoughtful policy debates on the issues that matter to Canadians.

In recent times, governments have rarely been more critical to the lives and the livelihood of the citizens they serve. The IRPP will continue to do its utmost to ensure that decision-makers have access to the highest quality research and that policy decisions are informed by solid evidence. Our fellow citizens deserve no less than our best effort.





RESEARCH

Vice-President, Research: France St-Hilaire

Research Directors: Colin Busby, Joanne Castonguay, Natalia Mishagina, F. Leslie Seidle

THE IRPP IS COMMITTED TO INFORMING POLICY DEVELOPMENT THROUGH RIGOROUS, RELEVANT AND RELIABLE RESEARCH. WE PUBLISH PEER-REVIEWED RESEARCH, CONVENE POLICY DISCUSSIONS, AND COLLABORATE WITH RESEARCHERS IN ACADEMIA AND GOVERNMENT, TO EXAMINE POLICY CHALLENGES ON THE HORIZON AND PRESENT EFFECTIVE SOLUTIONS. THIS YEAR THE IRPP RELEASED 12 RESEARCH PUBLICATIONS AND HELD 11 EVENTS. OUR WORK WAS CITED IN 388 ACADEMIC STUDIES AND 24 GOVERNMENT REPORTS.

RESEARCH STREAMS

The Future of Skills and Adult Learning

Recent advances in robotics and artificial intelligence are raising concerns about potential job displacement and adverse labour market impacts. An often-proposed solution to support workers' adjustment is to help them invest in their skills. This presumes the presence of a flexible and responsive education system, and well-designed policies. The objective of this research program is to critically evaluate existing education and training programs for adult learners, and to develop proposals for a more effective and responsive adult learning ecosystem that is proactive and fosters a resilient workforce.

As part of the initial consultations and agenda-setting efforts, the IRPP organized two round tables in June that brought together academics, public servants, and stakeholders to discuss knowledge and research gaps in the demand/supply and design/delivery of adult learning. Studies currently underway paint a base-line picture of the Canadian situation with regard to job displacement and occupation trends, adjustment strategies used by laid-off workers, and the demographics of workers whose jobs are at risk of automation. Forthcoming research will also investigate the training and education system for adults, and the need for comprehensive mapping of that system in Canada.

The Social Safety Net for Working-Age Adults

With the rise of globalization, technological advances and nonstandard forms of employment, governments are grappling with the necessity of keeping economies competitive and thriving, while protecting the displaced and most vulnerable. This research stream investigates measures put in place to promote economic opportunity, income security and inclusiveness for Canadian workers, and the effectiveness of these measures in light of labour market trends. Poverty among singles on social assistance, special programs such as benefit extensions and working while on claim under EI, and the role and design of housing benefits are the focus of work under way.

Research in the coming year will examine the growing gaps in the safety net for working-age adults, and whether basic income approaches could be usefully applied to existing programs and transfers. Our definition of “social safety net” goes beyond the traditional boundaries of income support policies to include the labour market rules, legislation and institutions that govern labour relations, job security, and working conditions. We will examine how these have evolved in recent years and the role they play relative to the other pillars of social policy.

Faces of Aging

The aging of Canada’s population will present a host of complex social and economic challenges for governments at all levels over the next few decades. This research stream examines that demographic phenomenon and its implications for public policy and society at large.

One key question confronting many low-income Canadians is how to plan and manage their retirement savings. Richard Shillington finds that although tax-free savings accounts (TFSAs) were designed to help lower-income Canadians optimize their retirement savings, many people are leaving money on the table. He proposes a combination of increased public education and tax-code revisions

to help low-income savers take full advantage of TFSAs to increase their access to income-supplement programs designed for their benefit.

Older Canadians all too often face a lack of information and administrative hurdles in accessing the services they need, and the result is undue delays, unmet needs and unnecessary stress. Laura Funk argues that Canada needs a dedicated strategy to reduce the burden of navigating health care and social services for seniors and their caregivers, and to transform their private struggles into a public responsibility.

A recent Quebec court ruling on key eligibility criteria for medical assistance in dying (MAiD) is expected to have both short- and longer-term policy implications in the province and in the rest of the country. Difficult questions have garnered public attention as more Canadians are given access to MAiD. In their report, Jocelyn Downie and her colleagues tackle the issues surrounding MAiD where mental disorder is the sole underlying condition. They present 12 recommendations on how to revise the legislation, and make the eligibility criteria and oversight processes more robust. Their findings were submitted to Health Canada as part of the public consultation

undertaken in the wake of the court ruling.

Unlocking Demand for Innovation

Canada’s economic prospects rely on stronger productivity growth and better innovation performance. Yet, for decades, successive governments’ attempts to promote business innovation have failed to yield the desired results. The objective of this research stream is to improve our understanding of the demand for innovation and the role of government in facilitating this demand.

Reviews of innovation policy in Canada have revealed a troubling paradox: the country has many of the right conditions for innovation, but it continues to fall short in exploiting this potential. For a fresh look at an old problem, the IRPP invited international expert Jakob Edler to provide an outsider’s perspective. In his analysis, he explains that if businesses do not foresee a reliable market demand for their innovations, they will be reluctant to innovate. To get out of this trap, governments need to do more to activate the demand side of innovation, that is, to accelerate the diffusion and adoption of new technologies, and to help create markets for new products, processes and ideas.

Another, related issue, is what is the role of patents and IP

policy in innovation? Drawing on US patent data that include the largest number of Canadian patent applications in the world, Nancy Gallini and Aidan Hollis find that Canadians are increasingly likely to transfer or sell their intellectual property to foreign entities rather than developing it in Canada. They conclude that educating innovators on the value of patent ownership and, more importantly, mitigating the costs and bottlenecks in accessing global markets, could encourage more Canadians to scale up their innovations instead.

Canada's Changing Federal Community

This research stream focuses on the evolution of the Canadian federation as a political system and as a community that seeks to accommodate various forms of diversity. Its scope includes the role that shared values play in

the development of public policy and the country's cohesion. Activities under this stream will continue to evolve as they move under the umbrella of the IRPP's new Centre of Excellence on the Canadian Federation.

Fiscal federalism became a front-burner issue during the past year. Certain provinces were subject to distinct economic shocks, and the fiscal stabilization program became more important than ever. Yet it has not been reviewed or updated in the last 25 years. In his analysis, Trevor Tombe lays out the program's shortcomings and options for reform. This timely paper was cited in the March 2020 Alberta budget.

Climate change is among the most pressing challenges facing governments. At the crux of many heated policy debates is the federal government's

ambitious Greenhouse Gas Pollution Pricing Act, which has faced court challenges from three provinces. Sujit Choudhry presents an in-depth legal analysis of the political and constitutional dynamics of carbon pricing, and proposes ways to shore up the federal government's case, in the run-up to the Supreme Court hearings on the issue.

Another development that will have profound impacts on environmental protection and resource development is the implementation of the United Nations Declaration on the Rights of Indigenous Peoples. In their paper, Roshan Danesh and Robert McPhee outline a revitalized approach to land-use planning as one way of engaging Indigenous consent and furthering the implementation of Indigenous title and rights.







CENTRE OF EXCELLENCE ON THE CANADIAN FEDERATION

Executive Director: Charles Breton

ONE OF THE IRPP'S TOP PRIORITIES IN THE PAST YEAR HAS BEEN TO PREPARE THE LAUNCH OF THE INSTITUTE'S NEW CENTRE OF EXCELLENCE ON THE CANADIAN FEDERATION. A PERMANENT RESEARCH BODY WITHIN THE IRPP - MADE POSSIBLE BY A \$10 MILLION GRANT FROM THE GOVERNMENT OF CANADA - THE CENTRE AIMS TO IMPROVE OUR UNDERSTANDING OF THE DYNAMICS OF CANADIAN FEDERALISM THROUGH RESEARCH, AS WELL AS THROUGH ENGAGEMENT WITH DECISION-MAKERS AT ALL LEVELS OF GOVERNMENT ACROSS THE COUNTRY.

As an important first step, Charles Breton was recruited in the fall to lead the Centre's work as its executive director. Immediately following the federal election campaign, and with the interregional divisions highlighted by the results top of mind, plans were underway to hold the Centre's inaugural national conference early in 2020.

its efforts on commissioning a series of ground-breaking new essays on the future of Canadian federalism. We look forward to a formal - if virtual - launch early in the fall of 2020.

Of course, COVID-19 changed both the timing of the event and the issues on which the Centre would focus. Fiscal federalism, intergovernmental collaboration and interregional fairness will continue to top the policy agenda, but the pandemic has fundamentally altered the terms of that debate. The Centre will convene experts to propose a new, postpandemic, agenda as soon as it is advisable to do so, but in the meantime, it will focus



CENTRE OF
EXCELLENCE
ON THE
CANADIAN
FEDERATION



POLICY OPTIONS

Editor-in-Chief: Jennifer Ditchburn

Deputy Editor (English Content): Evangeline Sadler

Deputy Editor (French Content): Félice Schaepli

IN MARCH 1980, THE CELEBRATED JOURNALIST AND POLICY THINKER TOM KENT FOUNDED *POLICY OPTIONS* MAGAZINE WITHIN THE INSTITUTE FOR RESEARCH ON PUBLIC POLICY. HIS OBJECTIVE WAS TO PUBLISH ARTICLES ON A VARIETY OF PUBLIC POLICY THEMES, FROM DIVERSE PERSPECTIVES, IN BOTH OFFICIAL LANGUAGES, AND IN A STYLE THAT COULD BE UNDERSTOOD BY A BROAD AUDIENCE.

Forty years later, these goals are still embedded in the magazine's culture, although the way it reaches and interacts with readers has fundamentally changed. *Policy Options* started as a print publication that came out between 4 and 10 times a year. Today, it is completely digital and publishes every weekday. It features a podcast, videos and a weekly newsletter. In 2019-20, it had 1.7 million pageviews and 954,000 visitors.

Over the decades, the magazine has followed major policy and political changes across the country. This year was no exception: two major events occupied much of the nation's attention – the 2019 federal election, and the COVID-19 pandemic starting in March 2020. Before and after the federal vote, *Policy Options* held seven highly successful

public events exploring such issues as Indigenous-Crown relations, electoral integrity, and the campaign online. It also published several popular series of articles exploring the news media and elections; women in politics; and provincial political dynamics and their impact on the federal campaign. At the onset of the pandemic, the magazine quickly shifted most of its operations to covering the important policy questions that arose as citizens and businesses suddenly moved into lockdown.

Other notable series of articles in 2019-20 looked at assisted reproduction; the state of the cannabis industry; how to improve Canada's response to sexualized violence; and the evolution of carbon-pricing policy in the provinces and territories. Over the year, *Policy Options* collaborated with a

number of institutions, including Memorial University, the University of British Columbia, the Public Policy Forum, Queen's University, and the Canadian Centre for Legal Innovation on Sexual Assault Response. The magazine won silver in the Best Podcast and Best Column categories in the 2019 Canadian Online Publishing Awards.



COMMUNICATIONS

Director of Communications: Cléa Desjardins

IMPACTFUL COMMUNICATIONS STRATEGIES THROUGHOUT 2019-20 CONTINUED TO GROW THE IRPP'S REACH: OUR WORK WAS MENTIONED IN 1,894 NEWS STORIES, CAPTURING AN AUDIENCE OF MORE THAN 553 MILLION PEOPLE, AND OUR RESEARCH WAS CITED IN 412 ACADEMIC JOURNAL ARTICLES AND GOVERNMENT PUBLICATIONS. OUR ONLINE PRESENCE EXPANDED, WITH RESEARCH AND ARTICLES GENERATING NEARLY 2 MILLION PAGEVIEWS – A 62 PERCENT INCREASE OVER 2018-19. A QUARTER MILLION OF THOSE PAGEVIEWS WERE GENERATED BY OUR SOCIAL MEDIA EFFORTS, WHICH REPRESENTS A 55 PERCENT INCREASE IN SOCIAL-GENERATED TRAFFIC OVER THE SAME PERIOD.

The variety of content forms also piqued the interests of our diverse audiences. This was evidenced by the 12,097 PDF downloads of our research publications, and the 28,736 listeners who tuned in to the 22 thought-provoking podcasts produced by communications team members Julia Bugiel and Ricardo Montrose and featuring expert voices from across the country.

The steady increase in the consumption of our online

offerings gained momentum in the fourth quarter of the fiscal year, when news of the Wet'suwet'en protests and related blockades, new decisions around medical assistance in dying, and COVID-19 attracted the nation's attention. The IRPP was present throughout these debates, offering its audience the content it craved by publishing and boosting relevant articles, releasing and promoting influential new research studies, and producing timely podcasts. With the country under various

states of lockdown for the foreseeable future, the national appetite for high-quality commentary and trustworthy research that is freely accessible online will only grow. The IRPP's communications team looks forward to collaborating with colleagues, internally and externally, to produce and promote exactly this type of content.



REPORT OF THE INVESTMENT COMMITTEE

Chair: Lea Hansen

Members: Robert Badun, Michael Decter, Elizabeth Roscoe, Monika Skiba, Ali Suleman

THE IRPP'S ENDOWMENT Fund supports the work of the Institute. The role of the Investment Committee is to maintain the real value (after inflation) of the Fund so that it can continue to provide financial support to the Institute; advise the Board of Directors on the Institute's investment strategy; consider and recommend the appropriate asset mix of the Endowment Fund; select external investment managers and hold them accountable for their performance (both return and risk) in meeting the mandate objectives; and act as a resource for the Board on investment-related matters.

The Investment Committee and the Board have always recognized that protecting the real value of the Fund while providing for the Institute's operations may be competing objectives. For this reason, over the years the Institute has used different approaches, asset mixes and formulas to determine the amount to release annually from the Endowment Fund to support the operations of the Institute and ensure the Fund's long-term sustainability.

Following the global financial crisis of 2008-09, to reduce the transmission of portfolio volatility

onto the amount released annually from the Endowment Fund to support the operations, a modified Yale formula was selected for the spending policy. This formula consists of taking 80 percent of the allowable spending in the prior fiscal year, increased by the rate of inflation (as measured by the Consumer Price Index) for the 12 months ending December 31, and 20 percent of the long-term spending rate applied to the four-quarter market average of the endowment for the period ending December 31 prior to the start of the current fiscal year.

In 2012, the decision was made to change the asset-mix allocation to 70 percent equities and 30 percent fixed income. In 2013 Burgundy Asset Management was given the mandate to manage the equities portion of the portfolio, and in 2014 Philips, Hager and North Investment Counsel was given the mandate to manage the fixed-income portion of the portfolio. In January 2018, the Investment Committee decided to invest 10 percent of the fund in real estate and gave the mandate to Bentall Green Oaks (then Bentall Kennedy). As a result, the current asset allocation is 70 percent equities (consisting of 20 percent Canadian, 25 percent US and 25 percent EAFE), 20 percent bonds

(25 percent of which is invested in commercial mortgages), and 10 percent real estate.

Fiscal year 2019-20 was eventful from the start. In April 2019, the IRPP received a \$10 million grant from the federal government to create the Centre of Excellence on the Canadian Federation. To meet the reporting requirements, a separate Centre Fund was created, and the Endowment Fund was renamed the Base Fund. Going forward, reports from the Investment Committee will cover activities relating to the two funds separately. Consequently, \$9.5 million (\$500,000 was earmarked to start up the Centre over two fiscal years) was invested, according to the same Statement of Investment Policy and Procedures, in a separate account over the course of three months. By the end of December, the value of the Base Fund had reached \$43.3 million – its highest level in almost 15 years – and the Centre Fund had grown to just over \$10 million.

A few months later, in March 2020, the COVID-19 pandemic caused equity markets to decline dramatically and introduced considerable volatility into the equity and bond markets. As a result, the Base and Centre

Funds lost 5.3 percent in fiscal 2019-20, before investment fees and draw; and the Base Fund lost 11.4 percent and the Centre Fund lost 6.2 percent, after fees and the draw for the year's operations (note that there was no draw from the Centre Fund during fiscal 2019-20).

For fiscal year 2019-20, the draw from the Base Fund amounted

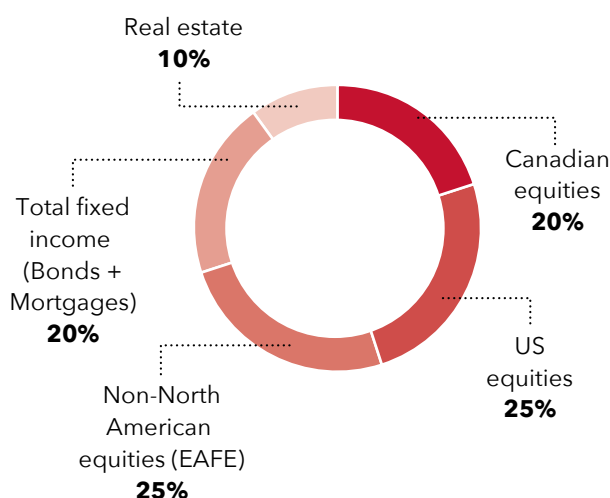
to \$2,325,443, which covered slightly more than 75 percent of the IRPP's operating costs. There was no draw from the Centre Fund, and \$350,000 from the start up funds was transferred to set up the operations of the Centre. Given the averaging inherent in the modified Yale formula, a material change in the draw for fiscal year 2020-21 is not anticipated.

Over the 48-year history of the IRPP, more than \$82 million has been provided by the Fund for the operations of the Institute.

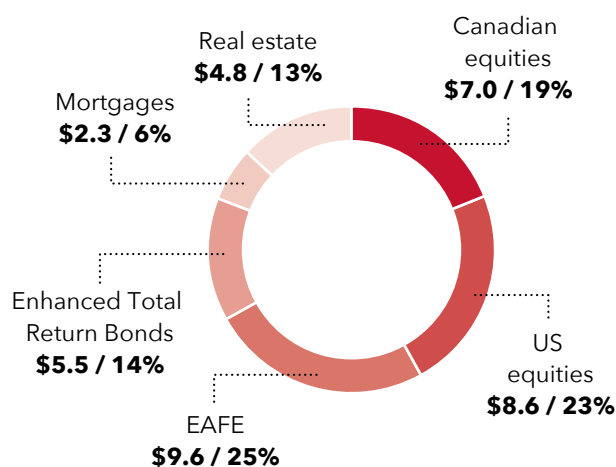
As of March 31, 2020, the Base Fund's combined market value amounted to \$37,790,737 and the Centre Fund's combined market value amounted to \$8,907,580. The current asset mix is reported below.

ASSET MIX

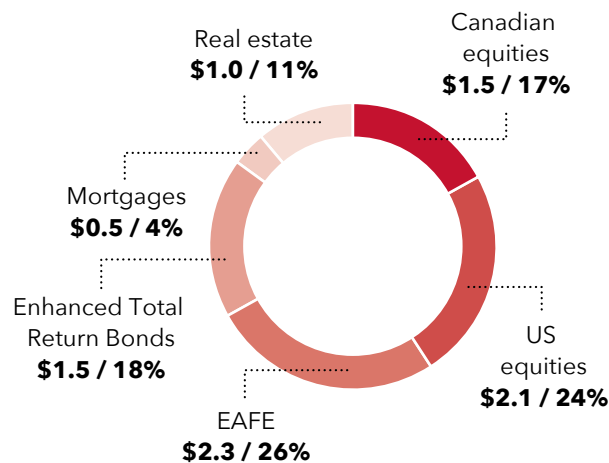
Policy (%)



Base Fund (\$M / %)



Centre Fund (\$M / %)



BASE FUND – HIGHLIGHTS

The table and graph below illustrate that the Base Fund has been managed to achieve the dual objectives of providing income for the operations of the IRPP while maintaining the real value of the Fund.

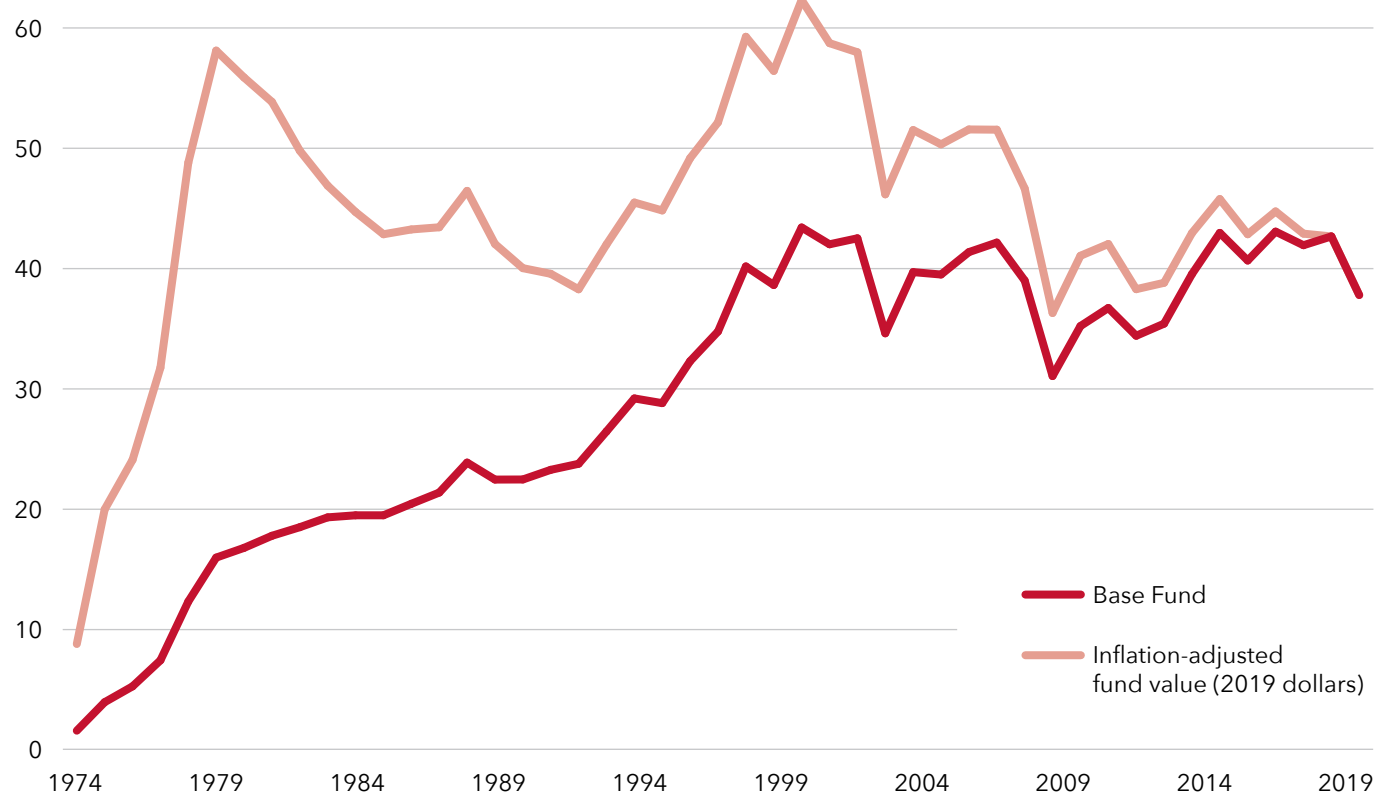
| | Fiscal year | | | | |
|-------------------------------|--------------|--------------|------------------|------------------|------------------|
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Market value | \$37,790,737 | \$42,668,109 | \$41,937,523 | \$43,071,421 | \$40,664,295 |
| Return (before draw and fees) | -5.3% | 8.0% | 3.4% | 12.2% | 0.7% |
| Return (after draw and fees) | -11.4% | 1.7% | -2.6% | 5.9% | -5.4% |
| Spending (excludes fees)* | \$2,325,443 | \$2,279,262 | \$2,228,923** | \$2,218,346** | \$2,216,765** |
| Operating budget | \$3,096,443 | \$2,872,336 | \$2,529,350 | \$2,489,927 | \$2,410,034 |
| Management fees | \$306,584 | \$346,260 | \$368,760 | \$332,135 | \$390,619 |
| Base Fund contribution | 75.1% | 79.3% | 68.4% 90.1%** | 69.0% 89.1%** | 71.2% 91.9%** |

*The amount drawn from the Base Fund for operations is calculated using a modified Yale formula.

**Includes an additional draw from the Base Fund as authorized by the Board of Directors.

VALUE OF THE BASE FUND, NOMINAL AND INFLATION ADJUSTED, 1974-2020

(millions of dollars)



Note: The exceptionally strong growth up to 1986 is due to the collection of commitments made to the endowment.

FINANCIAL STATEMENTS

March 31, 2020

INDEPENDENT AUDITOR'S REPORT



To the Board of Directors of
Institute for Research on Public Policy

Opinion

We have audited the financial statements of Institute for Research on Public Policy (the "Organization"), which comprise the statement of financial position as at March 31, 2020, and the statements of changes in net assets, statement of revenues and expenditures, and statement of cash flows 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 Organization as at March 31, 2020, and its results of 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Organization 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 Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditor's responsibility for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error,

design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization'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 Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization 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.

Ernst + Young LLP¹

Montreal, Canada
June 2, 2020

¹ CPA auditor, CA, public accountancy permit no. A124456

FINANCIAL POSITION

As at March 31, 2020

| | 2020 | 2019 |
|---|-------------------|------------|
| | \$ | \$ |
| ASSETS | | |
| Current | | |
| Cash | 481,284 | 300,320 |
| Short-term investments (note 3) | - | 1,450,000 |
| Accounts receivable (note 4) | 128,797 | 261,817 |
| Prepaid expenses | 38,320 | 34,094 |
| | 648,401 | 2,046,231 |
| Investments (note 5) | 46,698,855 | 51,218,109 |
| Tangible capital assets (note 6) | 145,811 | 21,540 |
| | 47,493,067 | 53,285,880 |
| LIABILITIES | | |
| Current | | |
| Accounts payable and accrued liabilities (note 8) | 141,689 | 122,016 |
| Deferred contributions (note 9) | 300,622 | 545,622 |
| | 442,311 | 667,638 |
| Commitments (note 12) | | |
| Subsequent event (note 16) | | |
| NET ASSETS | | |
| Base endowment (internally restricted) | 38,067,875 | 43,054,055 |
| Centre of Excellence endowment (restricted) | 8,873,419 | 9,500,000 |
| Unrestricted | 109,462 | 64,187 |
| | 47,050,756 | 52,618,242 |
| | 47,493,067 | 53,285,880 |

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

Approved on behalf of the Board

Director

Director

CHANGES IN NET ASSETS

For the year ended March 31, 2020

| | Base endowment (internally restricted) | Centre of Excellence endowment (restricted) (note 11) | Unrestricted | 2020 | 2019 |
|---|---|---|----------------|-------------------|------------|
| | \$ | \$ | \$ | \$ | \$ |
| Balance, beginning of year | 43,054,055 | 9,500,000 | 64,187 | 52,618,242 | 42,468,419 |
| Excess (deficiency) of revenues over expenditures | - | (626,581) | (4,940,905) | (5,567,486) | 649,823 |
| Transfer (note 10) | (4,986,180) | - | 4,986,180 | - | - |
| Centre of Excellence endowment contributions (note 11) | - | - | - | - | 9,500,000 |
| Balance, end of year | 38,067,875 | 8,873,419 | 109,462 | 47,050,756 | 52,618,242 |

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

REVENUES AND EXPENDITURES

For the year ended March 31, 2020

| | 2020 | 2019 |
|---|--------------------|-------------|
| | \$ | \$ |
| REVENUES | | |
| Centre of Excellence contribution (note 11) | 350,000 | - |
| Contributions, partners and collaborators | 54,195 | 286,854 |
| Contributions, other | 18,985 | 27,910 |
| Publications and events | 5,274 | 9,384 |
| <i>Policy Options</i> events | 76,390 | 5,995 |
| <i>Policy Options</i> advertising | 9,787 | 12,981 |
| | 514,631 | 343,124 |
| EXPENDITURES | | |
| General research and support services | 1,672,248 | 2,197,048 |
| Centre of Excellence (note 11) | 377,824 | - |
| <i>Policy Options</i> | 718,665 | 522,471 |
| Other publications | 25,656 | 15,956 |
| Interest and bank charges | 8,792 | 7,858 |
| Amortization of tangible capital assets | 19,438 | 10,018 |
| | 2,822,623 | 2,753,351 |
| Deficiency of revenues over expenditures before the undernoted | (2,307,992) | (2,410,227) |
| Net investment income (loss) (note 11) | | |
| Changes in fair value of investments | (5,915,192) | 466,280 |
| Dividend income | 1,713,924 | 1,441,781 |
| Gain on disposal of investments | 988,919 | 1,299,361 |
| Interest income | 318,802 | 174,917 |
| Transaction costs | (365,947) | (322,289) |
| | (3,259,494) | 3,060,050 |
| Excess (deficiency) of revenues over expenditures | (5,567,486) | 649,823 |

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

CASH FLOWS

For the year ended March 31, 2020

| | 2020 | 2019 |
|--|----------------|----------------|
| | \$ | \$ |
| OPERATING ACTIVITIES | | |
| Excess (deficiency) of revenues over expenditures | (5,567,486) | 649,823 |
| Items not affecting cash: | | |
| Amortization of tangible capital assets | 19,438 | 10,018 |
| Changes in fair value of investments | 5,915,094 | (517,082) |
| | 367,046 | 142,759 |
| Net change in non-cash working capital items (note 13) | (96,533) | 615,995 |
| | 270,513 | 758,754 |
| INVESTING ACTIVITIES | | |
| Redemption (acquisition) of short-term investments | 1,450,000 | (1,450,000) |
| Acquisition of investments | (3,627,454) | (13,255,853) |
| Proceeds of disposal of investments | 2,231,614 | 4,454,880 |
| Acquisition of tangible capital assets | (143,709) | (12,569) |
| | (89,549) | (10,263,542) |
| FINANCING ACTIVITY | | |
| Receipt of endowment contributions | - | 9,500,000 |
| Increase (decrease) in cash | 180,964 | (4,788) |
| Cash, beginning of year | 300,320 | 305,108 |
| Cash, end of year | 481,284 | 300,320 |

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

NOTES TO FINANCIAL STATEMENTS

March 31, 2020

1. PURPOSE OF THE ORGANIZATION

Founded in 1972, the Institute for Research on Public Policy (the "Organization") is an independent, national, bilingual, not-for-profit organization. The Organization seeks to improve public policy in Canada by generating research, providing insight and informing debate on current and emerging policy issues facing Canadians and their governments. Its independence is assured by an Endowment, made up of the "Base Endowment" (internally restricted), to which federal and provincial governments and the private sector contributed in the early 1970s, as well as a second fund (The "Centre Endowment" (restricted)), created in 2019 thanks to a grant from the Government of Canada specifically to support the activities of the Institute's Centre of Excellence on the Canadian Federation. The Organization is incorporated under Part II of the Canada Corporations Act and is a registered charity under the Canadian Income Tax Act and Quebec Taxation Act and, accordingly, is not subject to income taxes.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations, hereafter referred to as "ASNPO", and include the following significant accounting policies:

Revenue recognition

The Organization follows the deferral method of accounting for contributions. Restricted contributions are deferred and are recognized as revenue in the year in which the related expenses are incurred and are recorded when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. 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. Endowment contributions are recognized as direct increases in net assets.

Advertising revenue is recognized when persuasive evidence of an arrangement exists, services have been rendered and the price is fixed or reasonably assured, on a straight-line basis over the duration of the contract, once advertising is edited. The liability relating to the received but unearned portion of revenues is recognized in the balance sheet as sponsorship revenue collected in advance.

Publications and events revenues are recognized when persuasive evidence of an arrangement exists, merchandise is sold, services have been rendered, and the price is fixed or reasonably assured. The liability relating to the received but unearned portion of revenues is recognized in the balance sheet as publications and events revenue collected in advance.

Investment transactions are recorded on the transaction date and resulting revenues are recognized using the accrual method of accounting.

Interest income is recognized on a time proportion basis, dividend income is recognized as of the ex-dividend date and changes in fair value are recognized when they occur.

Allocation of expenses

The allocation of salaries is based on the percentage of time spent by each employee on the *Policy Options* activities and the Centre of

Excellence activities. Non-salary expenses are allocated proportionally to *Policy Options*. In accordance with the agreement that created the Centre of Excellence, no overhead expenses are allocated to this line of activity.

Tangible capital assets

Tangible capital assets are recorded at cost less accumulated amortization. Amortization is calculated on their respective estimated useful life using the straight-line method at the following rates and over the following period:

| | |
|------------------------|----------------------------|
| Computer equipment | 33% |
| Office equipment | 20% |
| Leasehold improvements | Over the term of the lease |

Impairment of long-lived assets

Long-lived assets, which comprise tangible capital assets, are reviewed for impairment when certain events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. An impairment is recognized when the carrying amount of an asset to be held and used exceeds the undiscounted future net cash flows expected from its use and disposal. If there is an impairment, the impairment amount is measured as the amount by which the carrying amount of the asset exceeds its fair value. An impairment loss is not reversed if the fair value of the related asset subsequently increases.

Financial instruments

Measurement of financial instruments

The Organization initially measures its financial assets and financial liabilities at fair value, (except for related party transactions) adjusted by, in the case of financial instruments that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument. Transaction costs relating to financial assets and liabilities that will be measured subsequently at fair value are expensed in the year they are incurred.

The Organization subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. In addition, the Organization elected to subsequently measure all other investments at fair value.

Financial assets measured at amortized cost include cash, short-term investments and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in excess of revenues over expenditures. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the excess (deficiency) of revenues over expenditures.

3. SHORT-TERM INVESTMENTS

As at March 31, 2019, there were investments consisting of redeemable short-term investment certificates, bearing interest at a rate of 1.90% and maturing in March 2020. These investments were part of the Centre of Excellence Endowment (restricted) received in 2019 and referred to in Note 11.

4. ACCOUNTS RECEIVABLE

| | 2020 | 2019 |
|------------------------|----------------|---------|
| | \$ | \$ |
| Trade | 6,895 | 7,567 |
| Dividends receivable | 45,815 | 184,795 |
| Sales taxes receivable | 76,087 | 69,455 |
| | 128,797 | 261,817 |

5. INVESTMENTS

Investments related to the Base Endowment (internally restricted) ("BE") consist of pooled equity, bond (including mortgages) and real estate funds and are carried at a fair value of \$37,790,737 (2019 - \$42,668,109) with a cost of \$33,899,480 (2019 - \$33,830,230).

Investments related to the Centre of Excellence Endowment (restricted) ("CEE") (see Note 11), consist of pooled equity and bond (including mortgages) funds at a fair value of \$8,908,118 (2019 - \$8,550,000) with a cost of \$9,876,589 (2019 - \$8,550,000).

| | 2020 | 2019 |
|---|-------------------|------------|
| | \$ | \$ |
| EAFE pooled equity funds - BE | 9,559,055 | 15,962,697 |
| United States pooled equity funds - BE | 8,631,998 | 5,024,227 |
| Bond pooled funds (including mortgages) - BE | 7,765,483 | 5,812,017 |
| Canadian pooled equity funds - BE | 7,035,448 | 11,401,472 |
| Canadian pooled real estate funds - BE | 4,798,753 | 4,467,696 |
| EAFE foreign pooled equity funds - CEE | 2,265,673 | 2,327,500 |
| United States pooled equity funds - CEE | 2,114,885 | 2,327,500 |
| Bond pooled funds (including mortgages) - CEE | 1,972,627 | - |
| Canadian pooled equity funds - CEE | 1,542,698 | 1,995,000 |
| Canadian pooled real estate funds - CEE | 1,012,235 | - |
| Cash equivalents - CEE | - | 1,900,000 |
| | 46,698,855 | 51,218,109 |

6. TANGIBLE CAPITAL ASSETS

| | 2020 | | |
|------------------------|----------------|--------------------------|----------------|
| | Cost | Accumulated amortization | Net |
| | \$ | \$ | \$ |
| Computer equipment | 439,681 | 422,778 | 16,903 |
| Office equipment | 170,049 | 142,060 | 27,989 |
| Leasehold improvements | 188,660 | 87,741 | 100,919 |
| | 798,390 | 652,579 | 145,811 |

| | 2019 | | |
|------------------------|---------|--------------------------|--------|
| | Cost | Accumulated amortization | Net |
| | \$ | \$ | \$ |
| Computer equipment | 429,161 | 414,893 | 14,268 |
| Office equipment | 146,953 | 139,681 | 7,272 |
| Leasehold improvements | 78,567 | 78,567 | - |
| | 654,681 | 633,141 | 21,540 |

7. FINANCING FACILITY

The Organization has a line of credit of \$3,000,000, which is reviewed annually with the bank.

Bank indebtedness, outstanding at any time, is due on demand, secured by a moveable hypothec of \$5,000,000 plus 20% over the Base Fund portfolio held with Burgundy Assets Management Ltd., and bears interest at 0% over the bank's prime lending rate. As at March 31, 2020, the Organization did not have any outstanding balance on this line of credit.

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

| | 2020 | 2019 |
|--------------------------------------|----------------|---------|
| | \$ | \$ |
| Trade and accrued liabilities | 132,269 | 119,334 |
| Payroll deductions at source payable | 9,420 | 2,682 |
| | 141,689 | 122,016 |

9. DEFERRED CONTRIBUTIONS

The Fifth Decade Contribution represents amounts received and restricted for purposes at the discretion of the President and approved by the Board of Directors. During the year, no amount has been recognized in operations and no additional contribution has been received.

The Start-up Contribution represents an amount received in 2019 from the Department of Canadian Heritage for the purpose of start-up costs relating to the creation of the Centre of Excellence (see Note 11). Should there be any unspent funds relating to the Centre's creation, the remaining balance of the start-up contributions would be transferred to the next fiscal year and used for the same purposes. During the year, an amount of \$350,000 has been recognized in operations (2019 - no amount has been recognized in operations).

| | 2020 | 2020 |
|---------------------------|---------|---------|
| | \$ | \$ |
| Fifth Decade Contribution | 45,622 | 45,622 |
| Start-up Contribution | 150,000 | 500,000 |
| Other | 105,000 | - |
| Balance, end of year | 300,622 | 545,622 |

10. INTERFUND TRANSFER

The net assets restricted for operations, and subject to internally imposed restrictions by the Board of Directors, must be maintained to finance the organization's operations. To finance the operations of the Organization, the Board of Directors authorizes an annual transfer of resources from restricted net assets to unrestricted net assets. This transfer of resources is determined using a formula approved by the Board of Directors.

| | 2020 | 2019 |
|--|-------------|-----------|
| | \$ | \$ |
| Annual draw as per pre-determined formula | 2,325,443 | 2,279,262 |
| Less: Net investment income (loss) - Base Endowment Fund | (2,660,737) | 3,060,051 |
| Transfer | 4,986,180 | (780,789) |

11. CENTRE OF EXCELLENCE ENDOWMENT (RESTRICTED)

Centre of Excellence Endowment (restricted) net assets represent a contribution received from the Department of Canadian Heritage for the purpose of establishing a Centre of Excellence on the Canadian Federation as a permanent research body to promote shared understanding of the Canadian federal community; and to support the activities of the Centre to conduct and publish research on the Canadian federation for the interests of the Canadian public in furtherance of the Centre's mission. The Centre of Excellence Endowment (restricted) net assets are to be maintained by the Organization on a permanent basis. The funds shall be invested according to the Organization's current investment policy guidelines. The income generated by the Centre of Excellence Endowment (restricted) assets can be used to support the annual direct operating costs and will cover costs directly related to its research activities and events. The Endowment contribution was received in March 2019. In 2020, \$598,757 net investment loss was incurred on the Centre of Excellence Endowment (restricted) (2019 - \$nil) and the direct operating costs for the Centre of Excellence consisted of \$377,824 (2019 - \$nil).

12. COMMITMENTS

The minimum rentals payable under long-term operating leases, exclusive of certain operating costs for which the Organization is responsible, are approximately as follows:

| | \$ |
|------------|-----------|
| 2021 | 123,000 |
| 2022 | 123,000 |
| 2023 | 123,000 |
| 2024 | 123,000 |
| 2025 | 123,000 |
| Thereafter | 753,000 |
| | 1,368,000 |

13. CASH FLOWS

Net change in non-cash working capital items is comprised of the following:

| | 2020 | 2019 |
|--|-----------|----------|
| | \$ | \$ |
| Accounts receivable | 133,020 | 147,238 |
| Prepaid expenses | (4,226) | 4,270 |
| Accounts payable and accrued liabilities | 19,673 | (35,513) |
| Deferred contributions | (245,000) | 500,000 |
| | (96,533) | 615,995 |

14. FINANCIAL INSTRUMENTS

Risk management policy

The Organization is exposed to various risks through its financial instruments. The following analysis provides a measure of the Organization's risk exposure as at March 31, 2020.

Credit risk

The Organization, in the normal course of operations, provides credit to its users. The Organization is exposed to credit risk on its accounts receivable but does not have a significant exposure to any individual or counter party. The Organization establishes an allowance for doubtful accounts that corresponds to the credit risks of its specific users, historical trends and economic circumstances.

Interest rate risk

The Organization is exposed to interest rate risk on its short-term investments, which bear interest at fixed rates, but considers this risk to be low.

Other price risk

The Organization's investments expose it to other price risk since changes in market prices could result in changes in fair value of cash flows of these investments. The maximum risk resulting from these financial instruments is equivalent to their fair value.

Liquidity risk

Liquidity risk is the risk that the Organization will encounter difficulty in meeting obligations associated with financial liabilities. The Organization manages liquidity risk by constantly monitoring forecasted and annual cash flows and financial liability maturities, by holding assets that are liquid or readily convertible to cash, and by maintaining access to additional financing from its line of credit.

15. COMPARATIVE FIGURES

Certain figures in the 2019 financial statements have been reclassified to conform with the presentation in the current year.

16. SUBSEQUENT EVENT

The outbreak of the Coronavirus disease ("COVID-19") has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and physical distancing, have caused material disruption to businesses globally resulting in an economic slowdown. The duration and impact of the COVID-19 outbreak is unknown at this time, nor is the efficacy of the government and central bank monetary and fiscal interventions designed to stabilize economic conditions. As a result, it is not possible to reliably estimate the length and severity of these developments nor the impact on the financial position and financial results of the Organization in future periods.

IRPP's STAFF 2019-20

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President and CEO

Guadalupe Bermejo
Comptroller

Ricardo Bonjean Montrose
Web Assistant

Charles Breton
Executive Director, Centre of
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