

Annual **2023**
Report **2024**

EXTENDING OUR REACH

IRPP

OUR MISSION

The IRPP seeks to improve public policy in Canada by generating research, providing insight and influencing debate on current and emerging policy issues facing Canadians and their governments.

OUR PURPOSE

We bring together the worlds of research and public policy to improve the lives of Canadians.

OUR VALUES

We are **independent**

We believe the credibility of our research hinges on safeguarding our independence and editorial control across all our activities. We are transparent about who supports us financially.

We are **national**

We seek to address policy issues of importance to all Canadians and to be relevant to governments at all levels. We examine ways to improve intergovernmental relations in Canada.

We are **evidence-based**

The way we conduct our research is open-minded and meets the highest standards of methodological integrity and rigour. We verify our findings through peer review and/or consultations with experts.

We are **collaborative**

The Institute thrives on its relationships with partners from multiple sectors. We regularly convene conversations with outside experts to help advance understanding around key issues and to build productive networks. Much of what we publish is done in collaboration with external researchers, writers and practitioners, who work with us to help inform public policy.

We are **inclusive**

The IRPP seeks to reflect the diversity of Canadian society by including a wide range of voices in the work that it undertakes. We are also committed to removing systemic barriers to inclusion so that equity-seeking groups are part of important public policy conversations.

We are **knowledge mobilizers**

We work to unlock knowledge so that policymakers, decisionmakers and all Canadians can gain access to it. We use clear language, encourage dialogue and deploy various means of dissemination to help with this mobilization.

We **operate in Canada's two official languages**

We share our work and convene public dialogue in both English and French. We believe this commitment to operating in both official languages helps to enrich our national conversation on a wide range of policy issues.



Behind the Institute for Research on Public Policy is a staff of 20+ individuals based at the IRPP headquarters in Montreal and beyond, and a Board of Directors from coast to coast to coast.

BOARD OF DIRECTORS

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James (Jason) Stewart, Toronto
Martine St-Victor, Montreal
Ali Suleman, Toronto
Ray Williams, Toronto

FINANCIAL HIGHLIGHTS

Year ended March 31, 2024

| | 2024 | 2023 | 2022 |
|---|------------------|------------------|------------------|
| Operational budget | \$4,381,748 | \$3,829,875 | \$3,263,181 |
| Expenses | \$4,105,472 | \$3,499,755 | \$3,063,181 |
| Operational budget over (under) expenses | \$276,276 | \$330,120 | \$200,000 |



THE YEAR IN NUMBERS

(April 1, 2023 – March 31, 2024)

23

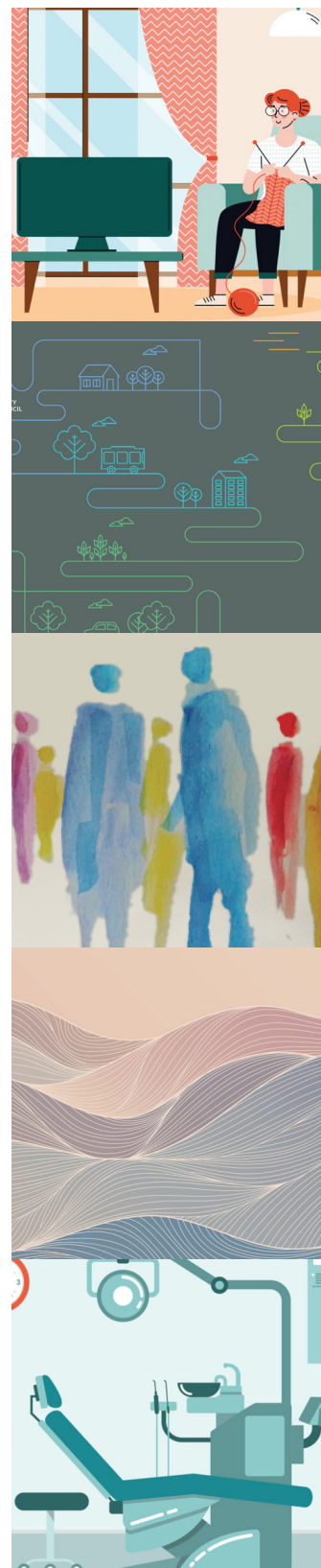
Research publications

465

Policy Options articles

6

Centre of Excellence on the
Canadian Federation publications





WEBSITE ACTIVITY

3,695,147
page views

1,740,444 site users
7,223 downloads
194,673 *Apple News* views



SOCIAL MEDIA

48,902
followers

11,594 website visitors generated
by social media
24,148 X (formerly Twitter) followers
21,091 LinkedIn followers
7,756 YouTube plays
3,042 Facebook followers
621 Instagram followers



EVENTS

2,423
registrations

10 events
7 in-person or hybrid events
1 webinar
2 workshops (hybrid)
1,353 participants
54 external speakers



PODCAST

60,331
plays

22 episodes



REFERENCES TO IRPP

268
academic publications

18 government reports and other
publications



MEDIA MENTIONS

494.44M
potential viewers and listeners

1,500 articles and broadcast items

MESSAGE FROM THE CHAIR OF THE BOARD OF DIRECTORS

ELIZABETH ROSCOE



On behalf of the board of directors, I am pleased to report that IRPP continues to grow its influence in the public policy domain. The institute has long been known to contribute thoughtful and constructive content. Over the past 12 months, its research, recommendations and reach have continued to diversify and grow. We are on a very positive track, operationally and financially.

Our CEO, Jennifer Ditchburn, continues to demonstrate superb leadership. Jennifer's vision and determination have been instrumental in keeping us focused on our mission as we expand our influence by fostering an ever-widening dialogue on public policy in Canada.

We are delighted to welcome the Hon. David Lametti to our board. With his extensive experience as a former minister of justice and law professor at McGill University, David will bring invaluable insight to our discussions. We are fortunate to have our national board members contribute their time and insight to the organization along with our external advisors on the investment committee.

IRPP's finances are on a solid footing. With the help of new partners, we raised substantially more external revenue during the past year and were able to expand our research in key areas.

None of the accomplishments outlined in this report would have been possible without the dedication and hard work of my fellow directors and our staff. Their commitment to the institute's mission is appreciated every day.

As we look ahead, I am confident that together we will continue to chart a course marked by excellence. I foresee the institute's work having an ever-broadening impact, shaping public policy to the benefit of all Canadians.

My sincere thanks to each and every one of you for your contribution to our past and future success.

MESSAGE FROM THE PRESIDENT

JENNIFER DITCHBURN

While the restrictions and anxieties of the COVID-19 pandemic finally lifted in the past year, Canadians faced a host of other crises that put their resilience to the test. Stubborn inflation, wide-spread wildfires, a strained health-care system, and a shortage of affordable housing were just some of the issues that kept us awake at night.

Such realities give the IRPP a unique role on the national landscape. We have used our expertise both as a convenor and as a knowledge mobilizer to offer workable public policy solutions to the most pressing challenges. In some cases, we have partnered with other organizations to add further heft to our activities.

The Centre of Excellence on the Canadian Federation partnered with the Institute on Governance to bring together Canadian legislators, senior public servants, Indigenous and community leaders in the first pan-Canadian conference to examine the impact of the pandemic on our institutions. The insights gathered at the conference formed the basis for a major report published in March 2024, *Resilient Institutions: Learning from Canada's COVID-19 Pandemic*. This report serves as an important snapshot of what happened during COVID-19, but also puts forward a series of recommendations on how to bolster our institutions ahead of the next crisis.



The research team also worked to assemble the insights of a disparate group of experts under the umbrella of the Affordability Action Council initiative. As research lead on the project, the IRPP published five briefs and a final report on the overlapping challenges of affordability and climate change. The report proposed a series of potential policy actions in the areas of housing, access to food, and transportation. In the case of housing, some of the key ideas surfaced in the April 2024 federal budget, demonstrating the power of collaborative, evidence-based work. The council's work dovetailed well with the IRPP's 2023 book *Basic Income and a Just Society: Policy Choices for Canada's*

Social Safety Net, a compelling, evidence-based look at how we can improve existing social programs to tackle social inequalities.

Ensuring the resilience of Canada's social safety net requires us to probe the strengths and weaknesses of our economy. The research initiative, titled *Canada's next economic transformation: What role should industrial policy play?*, launched this past year. It is taking a characteristically evidence-driven approach to defining the ingredients of a wise industrial policy in today's context.

Policy Options magazine continues to grow in readership and influence, and has expanded its French-language

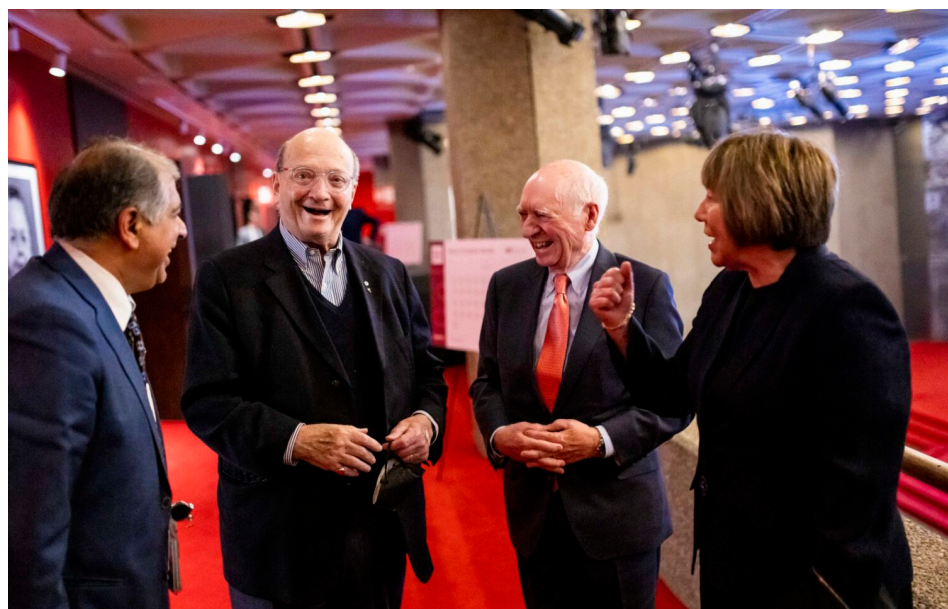
content. Its series on housing featured some of the country's most thoughtful experts on this pressing policy challenge. The magazine's newsletter *The Functionary*, written by our journalist Kathryn May, has become a must-read for people who want to understand the complexities of Canada's federal public service.

McGill professor and IRPP research adviser Debra Thompson was the guest host of the *Policy Options* podcast series *In/Equality*, featuring in-depth discussions with researchers conducting groundbreaking work on inequality in Canada.

The institute launched a call for applications for our new IRPP Postdoctoral Research Fellowship in Support of Indigenous, Black, and Other Racialized Scholars. The successful candidate will work closely with the IRPP research team, and will receive support by being connected with our network of experts inside and outside government and by having their voice amplified in the public sphere through publications, articles, podcasts and more. This fellowship is funded thanks to the monies raised at our 50th anniversary gala in 2022 and the fall lecture this year. We have raised just under \$360,000, which should allow us to host three consecutive fellows over six years.

Sadly, this past year marked the loss of a foundational figure in the IRPP's history with the passing of our former president Hugh Segal in August 2023. Hugh left an indelible mark on the institute, raising its reputation across the country and spearheading specific research projects that are still important

policy reference points today. He was also a beloved figure in Canadian political circles, known for his kind-heartedness, humour, and ability to work with people regardless of party stripe.



RESEARCH

RACHEL SAMSON
Vice-President, Research

Research Directors
STEVE LAFLEUR
NATALIA MISHAGINA
SHAIMAA YASSIN

Senior Writer and Editor
ROSANNA TAMBURRI

Lead Data Analyst
RICARDO CHEJFEC

Research Associates
ABIGAIL JACKSON
ZAKAYO KISAVA
ZAKARIA NADIR

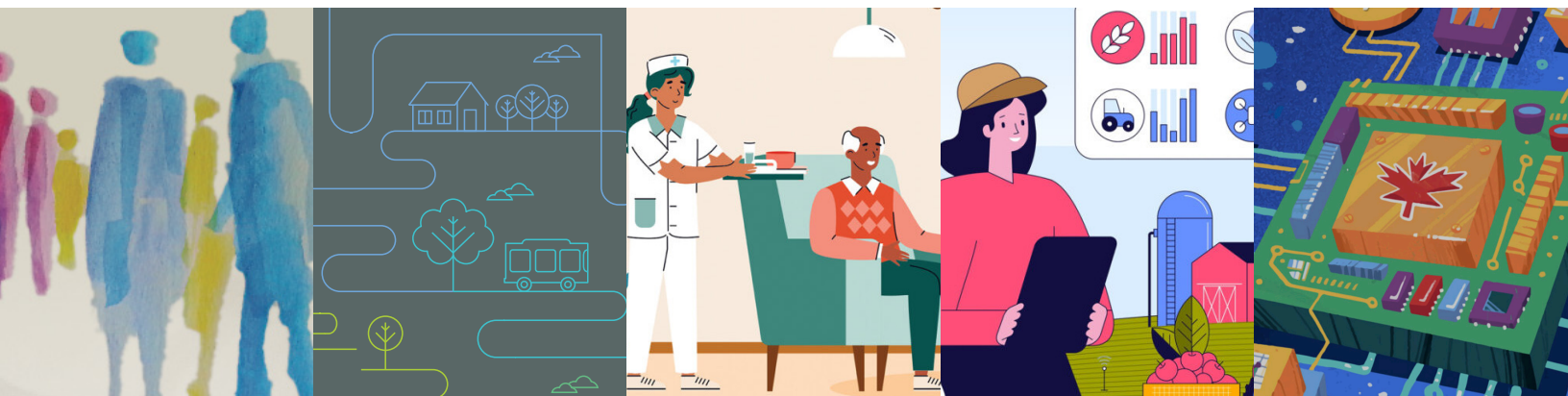
In 2023-24, we broadened the scope of our research, our research partnerships and our impact. We published a total of 17 papers plus one book, and hosted several events on topics that fall within our three main research programs: Building New Foundations for Economic Growth, Empowering Canada's Workforce and Toward a More Equitable Canada.

The book, Basic Income and a Just Society: Policy Choices for Canada's Social Safety Net, is a comprehensive evaluation of Canada's social safety net and proposals for a basic income. It calls for a new way to design and implement an adequate income support system for Canadians.

We published several papers on ways to expand and strengthen Canada's social safety net. Among them:

- Toward a Universal Dental Care Plan: Policy Options for Canada
- National Pharmacare: Laying the Groundwork
- Long-Term Care Financing: What's Fair and Sustainable?





The research team played a pivotal role during the past year in the work of the Affordability Action Council, a diverse, nonpartisan group of policy experts and community leaders who came together to develop policy measures that could simultaneously tackle the effects of high inflation and climate change. The council gathered experts, commissioned research and convened discussions to provide evidence-based recommendations to the federal government. As part of this work, the IRPP conducted and coordinated research and analysis, and published five policy briefs:

- Retrofit Reset: Prioritize Low-Income Households
- Affordable Housing Reboot: Bring Back Federal Leadership
- Groceries and Essentials Benefit: Helping People with Low Incomes Afford Everyday Necessities
- Rethinking Urban Mobility: Providing More Affordable and Equitable Transportation Options
- Rural Recognition: Affordable and Safe Transportation Options for Remote Communities

We also provided communications support for the Affordability Action Council, and designed and hosted its web page.

In February 2024, we held an event in Ottawa to launch the council's report *Making Ends Meet: A New Approach to Tackling Affordability*, which summarizes its work and its recommendations. The event featured a panel discussion moderated by our CEO, Jennifer Ditchburn, and included council members Yasmin Abraham, Lisa Rae and Nate Wallace. Peter Fragiskatos, parliamentary secretary to the Minister of Housing, gave opening remarks.

In November, we published the first paper in a three-part IRPP research publication and lecture series, *Imagining a Better Digital Future for Canada*, sponsored by TELUS. The paper, *Can Canada Help Feed the World While Reducing Emissions? Assessing Challenges and Barriers to Digital Opportunities in Agriculture*, was written by Peter Phillips, professor emeritus of public policy at the University of Saskatchewan's Johnson Shoyama Graduate School of Public Policy. We held an event in Ottawa to launch the series and were pleased to host Prof. Phillips as well as Katherine MacDonald, director general of strategic management in the information systems branch at Agriculture and Agri-Food Canada; Tyler McCann, managing director of the Ca-

nadian Agri-Food Policy Institute; and Lenore Newman, director of the Food and Agriculture Institute at the University of the Fraser Valley.

The research group kicked off a major project this past year to provide analysis and expert insight on the future of industrial policy in Canada. We convened two workshops and formed a steering group of prominent economists and other experts to guide the project:

- Lise Birikundavyi, co-founder and managing partner, BKR Capital
- Emna Braham, executive director, Institut du Québec
- Glen Hodgson, chief economist, Momentous Global
- Jesse McCormick, senior vice-president of research, innovation and legal affairs, First Nations Major Projects Coalition
- Chris Ragan, director, Max Bell School of Public Policy, McGill University
- Jim Stanford, director, Centre for Future Work

This project will continue throughout 2024-25 and culminate in a high-profile conference and report.

Recognition for Our Work

Our research team's work over the past year has been well received and influential.

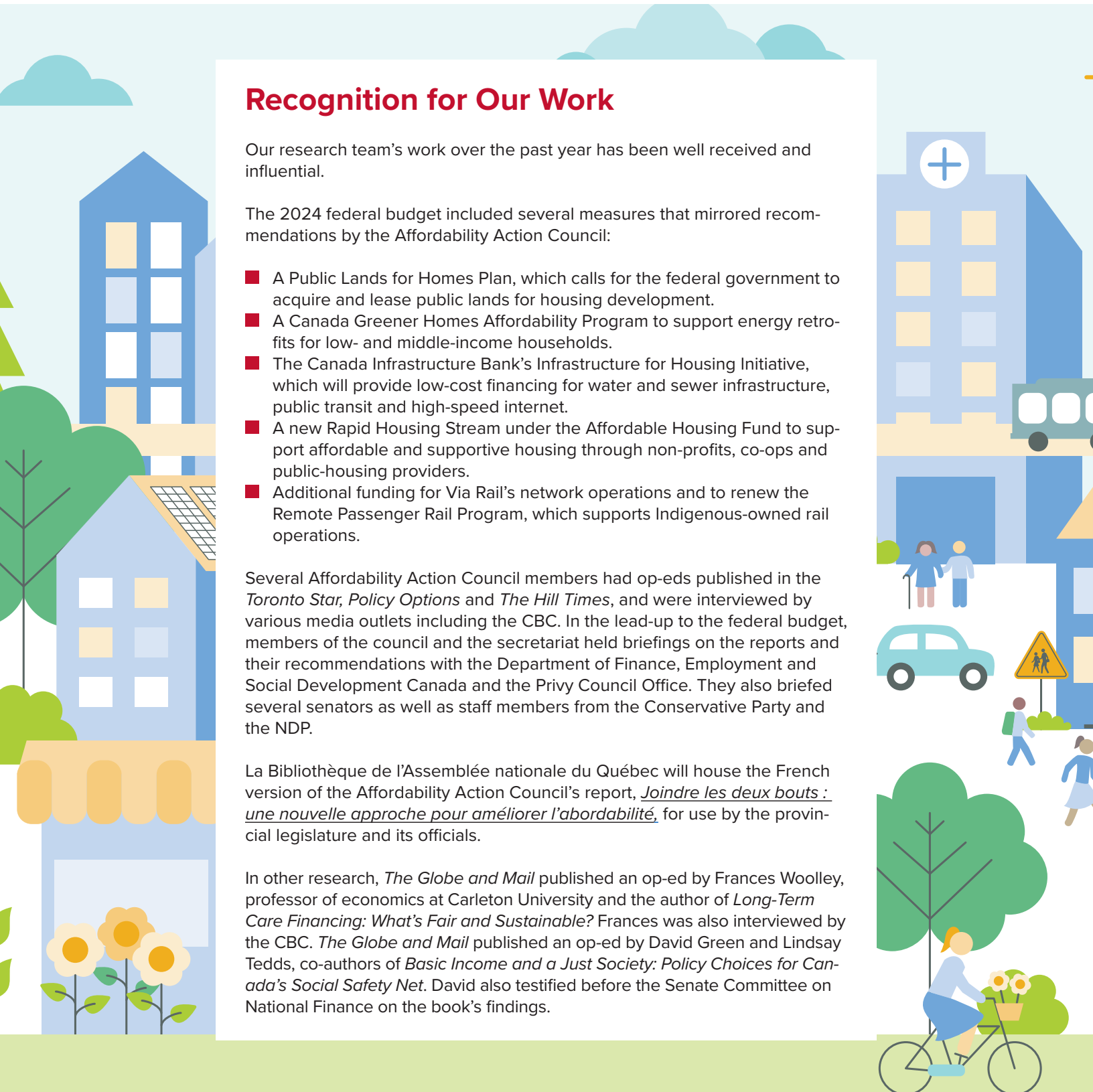
The 2024 federal budget included several measures that mirrored recommendations by the Affordability Action Council:

- A Public Lands for Homes Plan, which calls for the federal government to acquire and lease public lands for housing development.
- A Canada Greener Homes Affordability Program to support energy retrofits for low- and middle-income households.
- The Canada Infrastructure Bank's Infrastructure for Housing Initiative, which will provide low-cost financing for water and sewer infrastructure, public transit and high-speed internet.
- A new Rapid Housing Stream under the Affordable Housing Fund to support affordable and supportive housing through non-profits, co-ops and public-housing providers.
- Additional funding for Via Rail's network operations and to renew the Remote Passenger Rail Program, which supports Indigenous-owned rail operations.

Several Affordability Action Council members had op-eds published in the *Toronto Star*, *Policy Options* and *The Hill Times*, and were interviewed by various media outlets including the CBC. In the lead-up to the federal budget, members of the council and the secretariat held briefings on the reports and their recommendations with the Department of Finance, Employment and Social Development Canada and the Privy Council Office. They also briefed several senators as well as staff members from the Conservative Party and the NDP.

La Bibliothèque de l'Assemblée nationale du Québec will house the French version of the Affordability Action Council's report, *Joindre les deux bouts : une nouvelle approche pour améliorer l'abordabilité*, for use by the provincial legislature and its officials.

In other research, *The Globe and Mail* published an op-ed by Frances Woolley, professor of economics at Carleton University and the author of *Long-Term Care Financing: What's Fair and Sustainable?* Frances was also interviewed by the CBC. *The Globe and Mail* published an op-ed by David Green and Lindsay Tedds, co-authors of *Basic Income and a Just Society: Policy Choices for Canada's Social Safety Net*. David also testified before the Senate Committee on National Finance on the book's findings.



CENTRE OF EXCELLENCE ON THE CANADIAN FEDERATION

Executive Director
CHARLES BRETON

Research Associate
JI YOON HAN

The Centre of Excellence on the Canadian Federation drives dialogue and research on federalism and intergovernmental relations.

Making Canadian institutions more resilient

In partnership with the Institute on Governance, we brought together 40 speakers and more than 200 participants for two days in Ottawa to review Canada's response to the COVID-19 pandemic. Following this first national conference of its kind, we published *Resilient Institutions: Learning from Canada's COVID-19 Pandemic*, a report summarizing what we heard and identifying crucial lessons for our institutions.

Understanding fiscal relations in Canada

Given the damage wreaked by the pandemic on government finances, it is more important than ever to understand the fiscal dynamics of our federation. We released two publications in the past year that help clarify some key issues:

- *The Federal Spending Power in the Trudeau Era: Back to the Future?*
- *An Imbalanced Federation: The Unequal Distribution of Budget Constraints in Canada*



Making federalism work for all Canadians

The Canadian federation cannot be static and must move with the times. Two publications set out some of the changes that will be needed if our federation is to remain robust, inclusive and ready to face the future:

- *Closing the Implementation Gap: Federalism and Respect for International Human Rights in Canada*
- *Reimagining Canada as Inter-National: Understanding First Nations-Provincial Relationships*

POLICY OPTIONS

LES PERREAUX
Editor in Chief

Deputy Editor (English)
EVANGELINE SADLER

Deputy Editor (French)
MARIE-ÈVE MARTEL

Accenture Fellow on
the Public Service
KATHRYN MAY

Policy Options dedicated deep coverage to the housing shortage, Canada's foreign policy, the resilience of Canada's institutions in the wake of the pandemic, and the series of crises that have roiled the federal public service in the past year.

We enjoyed a year of strong audience growth, reaching 3.26 million page views – a record – and 1.6 million visitors, a number not seen since the height of the pandemic. Our French site *Options politiques*, which began publishing exclusively French content in September 2022, now contributes nearly 10 per cent of our traffic.

Kathryn May led the way on the public service with her coverage of executive turnover, scandal and the April 2023 strike. Kathryn and deputy editor Evangeline Sadler were finalists

for the prestigious Digital Publishing Awards in the category of best editorial newsletter, alongside far bigger media players like the *Globe and Mail* and *Politico*. The newsletter reaches 4,435 subscribers, up 53 per cent from a year ago.

Our efforts to highlight the work of our researchers and editorial staff continued to bear fruit, with articles by Ji Yoon Han, Rosanna Tamburri, Marie-Ève Martel, Charles Breton, Shaimaa Yassin, Rachel Samson, Étienne Tremblay, and CQ Huynh.



Breaking News!

Policy Options has become a trusted source not only of smart and timely analysis but also exclusive breaking news. For example, numerous mainstream media outlets, including CTV and Postmedia, picked up Kathryn May's April 2023 piece disclosing that a public service strike was imminent. Among our other scoops:

- The resignation of the federal government's chief information officer as the public service struggled to modernize aging technology.
- An exclusive interview with the new clerk of the Privy Council.
- News that a dozen teams of deputy ministers had been assembled to develop fresh perspectives on key policy issues.

Kathryn also broke several stories in her newsletter *The Functionary*.

IRPP RESEARCH PUBLICATIONS

Insight

Toward a Universal Dental Care Plan: Policy Options for Canada

Colleen M. Flood, Sara Allin, Sarah J. Lazin, Gregory P. Marchildon, Peter Oliver and Carlos Quiñonez
IRPP Insight 46, June 2023

Reimagining Canada as Inter-National: Understanding First Nations-Provincial Relationships

Liam Midzain-Gobin, Caroline Dunton and Robert Tay-Burroughs
IRPP Insight 47, July 2023

An Imbalanced Federation: The Unequal Distribution of Budget Constraints in Canada

Olivier Jacques
IRPP Insight 48, September 2023

Une fédération déséquilibrée : la répartition inégale des contraintes budgétaires au Canada

Olivier Jacques
Repères IRPP 49, Septembre 2023

Can Canada Help Feed the World While Reducing Emissions? Assessing Challenges and Barriers to Digital Opportunities in Agriculture

Peter W.B. Phillips
IRPP Insight 50, November 2023

National Pharmacare: Laying the Groundwork

Michael Law and Fiona Clement
IRPP Insight 51, February 2024

Study

Closing the Implementation Gap: Federalism and Respect for International Human Rights in Canada

Alex Neve
IRPP Study 90, May 2023

The Federal Spending Power in the Trudeau Era: Back to the Future?

Peter Graefe and Nicole Fiorillo
IRPP Study 91, June 2023

Long-Term Care Financing: What's Fair and Sustainable?

Frances Woolley
IRPP Study 92, October 2023

Policy Brief

Retrofit Reset: Prioritize Low-Income Households

Affordability Action Council
Policy Brief, November 2023

Du renouveau dans la rénovation : priorité aux ménages à faibles revenus

Conseil d'action sur l'abordabilité
Note d'information, Novembre 2023

Affordable Housing Reboot: Bring Back Federal Leadership

Affordability Action Council
Policy Brief, November 2023

Relance du logement abordable : Rétablir le leadership fédéral

Conseil d'action sur l'abordabilité
Note d'information, Novembre 2023

Groceries and Essentials Benefit: Helping People with Low Incomes Afford Everyday Necessities

Affordability Action Council
Policy Brief, December 2023

Allocation pour l'épicerie et les besoins de base : Aider les personnes à faible revenu à combler leurs nécessités quotidiennes

Conseil d'action sur l'abordabilité
Note d'information, Décembre 2023

Rethinking Urban Mobility: Providing More Affordable and Equitable Transportation Options

Affordability Action Council
Policy Brief, January 2024

Repenser la mobilité urbaine : Offrir des options de transport plus abordables et plus équitables

Conseil d'action sur l'abordabilité
Note d'information, Janvier 2024

Rural Recognition: Affordable and Safe Transportation Options for Remote Communities

Affordability Action Council
Policy Brief, January 2024

Reconnaissance rurale des moyens de transport abordables et sûrs pour les collectivités éloignées

Conseil d'action sur l'abordabilité
Note d'information, Janvier 2024

IRPP RESEARCH PUBLICATIONS

Report

Making Ends Meet: A New Approach to Tackling Affordability

Affordability Action Council
February 2024

Institutions résilientes : Apprendre de la pandémie de COVID-19 au Canada

Charles Breton, Ji Yoon Han, David McLaughlin, et Caroline Woodward
Rapport IRPP, Mars 2024

Resilient Institutions: Learning from Canada's COVID-19 Pandemic

Charles Breton, Ji Yoon Han, David McLaughlin and Caroline Woodward
IRPP Report, March 2024

Events

April 26, 2023 (Toronto)

Book launch — *Basic Income and a Just Society: Policy Choices for Canada's Social Safety Net*

June 5, 2023 (Calgary)

Panel — Alberta post-election

June 12-14, 2023 (Ottawa)

Conference — Resilient Institutions: Learning from Canada's COVID-19 Pandemic

June 15, 2023 (Ottawa)

Workshop — Industrial policy #1

October 5, 2023 (online)

Webinar — Qui a compétence sur l'intelligence artificielle?

October 17, 2023 (Montreal)

Podcast Event — In/Equality Live: Joe Soss on Social Inequality

November 8, 2023 (Ottawa)

IRPP Fall Lecture — Akwasi Owusu-Bempah

November 21, 2023 (Ottawa)

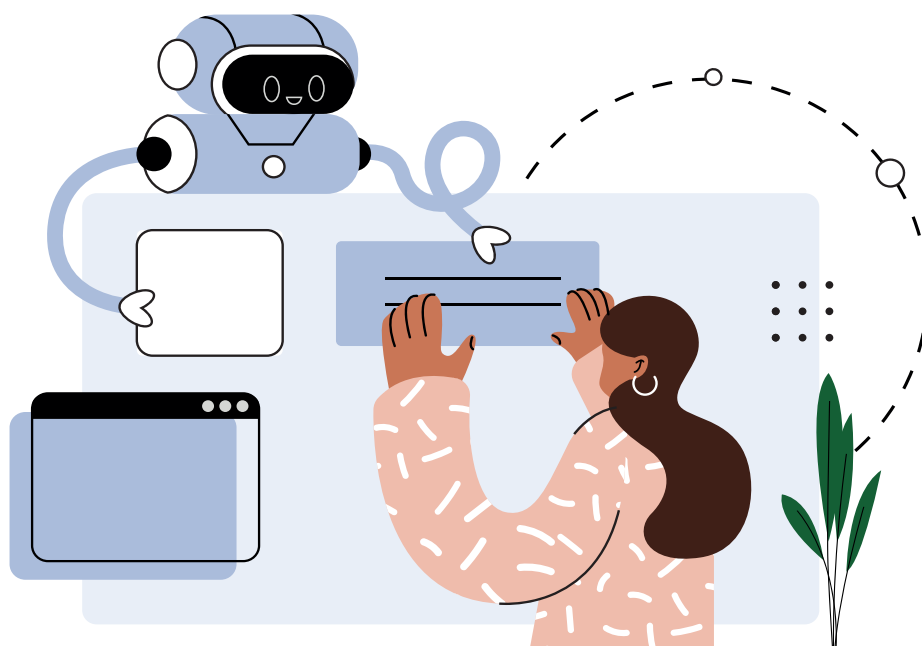
Panel — Imagining a better digital future for Canadian agriculture

February 1, 2024 (Ottawa)

Panel — An all-in approach to solving Canada's affordability and climate crises

February 6, 2024 (Montreal)

Workshop — Industrial policy #2



INVESTMENT COMMITTEE

Chair
ALI SULEMAN

Members
ELIZABETH ROSCOE
JASON STEWART
RAY WILLIAMS

Non-director members
ENRIQUE CUYEGKENG
MONIKA SKIBA
PETER VON SCHILLING

The IRPP's endowment fund – composed of the Base and Centre funds – supports the work of the institute. The role of the investment committee of the board is to advise the board of directors on investment strategy; consider and recommend an appropriate asset mix; select external investment managers and hold them accountable for their performance (both return and risk) in meeting the mandate objectives; provide oversight and monitor performance of the financial consultant; and act as a resource for the board on investment-related matters. The committee, composed of at least four elected

directors and up to three non-directors, meets at least quarterly and is assisted by Hub Proteus financial consultants. The portfolio is invested in different asset classes and managed by the following: Burgundy Asset Management Ltd.; Philips, Hager and North Investment Management Ltd.; BGO; Connor, Clark & Lunn Investment Management Ltd.; and Blackrock Canada.

Base fund and Centre of Excellence fund – Highlights

| | Fiscal year | | | | |
|---|--------------------------|---------------------|---------------------|---------------------|---------------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| Base fund market value | \$43,808,918 | \$44,363,618 | \$45,681,995 | \$44,727,414 | \$37,790,737 |
| Centre fund market value | \$10,729,917 | \$10,735,378 | \$10,979,024 | \$10,715,776 | \$8,908,118 |
| Short-term investment certificates (STIC) | \$3,173,614 ¹ | - | - | - | - |
| Total | \$57,712,449 | \$55,098,996 | \$56,661,019 | \$55,443,190 | \$46,698,855 |
| Draw for operations | \$6,308,493 ² | \$3,018,832 | \$2,940,032 | \$2,873,102 | \$2,675,443 |
| Management fees ³ | \$379,380 | \$412,985 | \$540,233 | \$343,293 | \$306,584 |
| Total draw and fees | \$6,687,873 | \$3,431,817 | \$3,480,265 | \$3,216,395 | \$2,982,027 |
| Funds' contribution to the operations | 76.4% | 86.3% | 96% | 97.8% | 94.8% |

¹ This amount represents the complete draw for fiscal year 2024-25 operations from the Base and Centre Fund and is invested in short-term instruments until needed by operations..

² This amount includes the draw for operations for two fiscal years: \$3,134,879 for fiscal year 2023-24; and \$3,173,614 for fiscal year 2024-25.

³ Includes management and performance fees, custodian fees, and financial consultant fees. The increase in 2022 reflects a special performance fee for one of the managers. The decrease in 2024 reflects a one-year fee rebate for one of the managers.

FINANCIAL STATEMENTS

March 31, 2024



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, 2024, and the statement of changes in net assets, statement of revenue and expenditures, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2024, 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 RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence

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

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

EY Ernst & Young LLP¹

Montreal, Canada
June 12, 2024

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

FINANCIAL POSITION

AS AT MARCH 31

| | 2024 | 2023 |
|---|-------------------|-------------------|
| | \$ | \$ |
| ASSETS | | |
| Current | | |
| Cash | 1,489,877 | 2,833,683 |
| Short-term investments [note 3] | 3,502,915 | 400,000 |
| Accounts receivable [note 4] | 95,740 | 223,047 |
| Prepaid expenses | 27,159 | 54,243 |
| Total current assets | 5,115,691 | 3,510,973 |
| Investments [note 5] | 54,493,070 | 54,393,600 |
| Tangible capital assets [note 6] | 94,402 | 120,113 |
| | 59,703,163 | 58,024,686 |
| LIABILITIES AND NET ASSETS | | |
| Current | | |
| Accounts payable and accrued liabilities [note 8] | 239,010 | 1,387,654 |
| Deferred contributions [note 9] | 1,005,286 | 783,072 |
| Total current liabilities | 1,244,296 | 2,170,726 |
| Commitments [note 12] | | |
| NET ASSETS | | |
| Base Endowment [internally restricted] | 44,858,924 | 45,482,439 |
| Centre of Excellence Endowment [restricted] | 11,750,098 | 11,649,087 |
| Unrestricted | 1,849,845 | (1,277,566) |
| Total net assets | 58,458,867 | 55,853,960 |
| | 59,703,163 | 58,024,686 |

See accompanying notes

CHANGES IN NET ASSETS

YEAR ENDED MARCH 31

| | Base endowment [internally restricted] \$ | Centre of Excellence endowment [restricted] [note 11] \$ | Unrestricted \$ | Total 2024 \$ | Total 2023 \$ |
|--|---|---|--------------------|---------------------|---------------------|
| Balance, beginning of year | 45,482,439 | 11,649,087 | (1,277,566) | 55,853,960 | 57,231,953 |
| Excess (deficiency) of revenue over expenditures | - | 109,890 | 2,495,017 | 2,604,907 | (1,377,993) |
| Transfer to Operating [note 10] | (2,688,775) | (564,961) | 3,253,736 | - | - |
| Transfer Base Endowment [note 10] | 2,065,260 | - | (2,065,260) | - | - |
| Transfer Centre of Excellence [note 10] | - | 556,082 | (556,082) | - | - |
| Balance, end of year | 44,858,924 | 11,750,098 | 1,849,845 | 58,458,867 | 55,853,960 |

See accompanying notes

REVENUE AND EXPENDITURES

YEAR ENDED MARCH 31

| | 2024 | 2023 |
|---|--------------------|--------------------|
| | \$ | \$ |
| REVENUE | | |
| Sixth Decade Contribution [note 9] | 95,000 | - |
| Conference revenues | 59,434 | - |
| Low Carbon Workforce Transition [note 9] | 88,196 | - |
| Affordability Action Council (AAC) | 243,600 | - |
| Partners and collaborators | 378,061 | 347,276 |
| Donations | 18,803 | 21,475 |
| Publications and royalties | 7,616 | 3,993 |
| <i>Policy Options</i> advertising | 20,665 | 26,500 |
| 50th anniversary contribution — Fall lecture [note 9] | 35,979 | 211,800 |
| | 947,354 | 611,044 |
| EXPENDITURES | | |
| Research and support services | 2,343,724 | 2,051,863 |
| General research publications | 28,414 | 15,277 |
| Low Carbon Workforce Transition | 88,196 | - |
| AAC | 45,478 | - |
| Centre of Excellence [note 11] | 672,776 | 457,763 |
| <i>Policy Options</i> | 845,596 | 733,722 |
| 50th anniversary — Fall lecture [note 9] | 35,979 | 197,389 |
| Interest and bank charges | 12,896 | 10,105 |
| Amortization of tangible capital assets | 32,411 | 33,636 |
| | 4,105,470 | 3,499,755 |
| Deficiency of revenue over expenditures before the undernoted | (3,158,116) | (2,888,711) |
| Net investment income [note 10] | | |
| Change in fair value of investments | (3,321,545) | (1,616,000) |
| Dividend income | 1,537,053 | 1,662,491 |
| Gain on disposal of investments | 7,455,511 | 1,529,221 |
| Interest income | 446,936 | 320,251 |
| Transaction costs | (354,932) | (385,245) |
| | 5,763,023 | 1,510,718 |
| Excess (deficiency) of revenues over expenditures | 2,604,907 | (1,377,993) |
| See accompanying notes | | |

CASH FLOWS

YEAR ENDED MARCH 31

| | 2024 \$ | 2023 \$ |
|---|--------------------|------------------|
| OPERATING ACTIVITIES | | |
| Excess (deficiency) of revenue over expenditures | 2,604,907 | (1,377,993) |
| Add items not involving cash | | |
| Amortization of tangible capital assets | 32,411 | 33,636 |
| Change in fair value of investments | 3,321,545 | 1,616,000 |
| | 5,958,863 | 271,643 |
| Net change in non-cash working capital balances related to operations [note 13] | (772,039) | 1,364,367 |
| Cash provided by operating activities | 5,186,824 | 1,636,010 |
| INVESTING ACTIVITIES | | |
| Acquisition of investments | (19,307,144) | - |
| Proceeds of disposal of investments | 15,886,129 | 651,419 |
| Acquisition of tangible capital assets | (6,700) | (3,105) |
| Cash provided by (used in) investing activities | (3,427,715) | 648,314 |
| Net increase in cash and cash equivalents during the year | 1,759,109 | 2,284,324 |
| Cash and cash equivalents, beginning of year | 3,233,683 | 949,359 |
| Cash and cash equivalents, end of year | 4,992,792 | 3,233,683 |

See accompanying notes

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2024

1. PURPOSE OF THE ORGANIZATION

Founded in 1972, the Institute for Research on Public Policy [the “Organization”] seeks to improve public policy in Canada by generating research, providing insight and influencing 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 *Income Tax Act (Canada)* and *Taxation Act (Quebec)* and, accordingly, is not subject to income taxes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations 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 revenue is recognized in the statement of financial position as sponsorship revenue collected in advance.

Publications and events revenue is 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 revenue is recognized in the statement of financial position as publications and events revenue collected in advance.

Investment transactions are recorded on the transaction date and resulting revenue is 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 the assets’ respective estimated useful lives 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 records a financial instrument that was originated, issued or assumed in an arm’s-length transaction at fair value.

Related-party debt or equity instruments that are quoted in an active market, debt instruments with observable inputs that are significant to the determination of their fair value and derivative instruments are also initially recorded at fair value.

Related-party financial instruments that have repayment terms are initially recorded at cost, representing the undiscounted cash flows of that instrument, excluding interest and dividend payments. Related-party financial instruments that do not have repayment terms are recorded at cost, determined using the consideration transferred or received by the Organization; consideration with repayment terms is measured as described above while

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2024

consideration without repayment terms is recorded at the carrying or exchange amount, depending on the circumstances.

The Organization recognizes its transaction costs in excess (deficiency) of revenue over expenditures in the period incurred. However, arm's-length financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption; these transaction costs, as well as any financing fees, are amortized on a straight-line basis.

Subsequently, the Organization measures financial instruments as follows:

- Investments in equity instruments that are quoted in an active market at fair value;
- All other financial assets, which include cash, short-term investments and accounts receivable [excluding sales taxes receivable], at amortized cost; and
- Financial liabilities, which include the accounts payable and accrued liabilities, at amortized cost.

Impairment of financial assets measured at cost and amortized cost

When there are indications of possible impairment, the Organization determines if there has been a significant adverse change to the expected timing or amounts of future cash flows expected from the financial asset. The amount of any impairment loss is determined by comparing the carrying amount of the financial asset with the highest of three amounts:

- [i] For an arm's-length financial asset, the present value of the cash flows expected to be generated by holding the asset, discounted using a current market rate of interest appropriate to that asset, and for a related-party debt instrument, the undiscounted cash flows expected to be generated by holding the asset, excluding interest and dividend payments;
- [ii] The amount that could be realized by selling the asset as at the statement of financial position date; and
- [iii] The amount the Organization expects to realize by exercising its rights to any collateral held to secure repayment of the asset, net of all costs necessary to exercise those rights.

A previously recognized impairment loss is reversed to the extent that the improvement can be related to an event occurring after the impairment was recognized, but the adjusted carrying amount of the financial asset shall be no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized.

3. SHORT-TERM INVESTMENTS

This amount consists of term deposits with maturity dates ranging from April 2024 to February 2025 [2023 – April 2024] and bear interest at rates ranging from 5.40% to 5.73% [2023 – 3.25%].

4. ACCOUNTS RECEIVABLE

| | 2024 \$ | 2023 \$ |
|------------------------------|---------------|----------------|
| Trade | 17,611 | 38,918 |
| Investment income receivable | - | 121,011 |
| Sales taxes receivable | 78,129 | 63,118 |
| | 95,740 | 223,047 |

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 \$43,772,840 [2023 – \$43,731,140] with a cost of \$36,037,373 [2023 – \$32,805,383].

Investments related to the Centre of Excellence Endowment [restricted] ["CEE"] [note 11] consist of pooled equity and bond [including mortgages] funds at a fair value of \$10,720,230 [2023 – \$10,662,460] with a cost of \$9,691,439 [2023 – \$9,502,413].

| | 2024 \$ | 2023 \$ |
|---|-------------------|-------------------|
| EAFE pooled equity funds – BE | 8,883,286 | 9,236,070 |
| United States pooled equity funds – BE | 11,496,470 | 10,862,577 |
| Bond pooled funds [including mortgages] – BE | 10,927,607 | 10,886,209 |
| Canadian pooled equity funds – BE | 7,864,542 | 7,882,315 |
| Canadian pooled real estate funds – BE | 4,600,936 | 4,863,970 |
| EAFE foreign pooled equity funds – CEE | 2,181,648 | 2,215,399 |
| United States pooled equity funds – CEE | 2,809,226 | 2,652,269 |
| Bond pooled funds [including mortgages] – CEE | 2,685,182 | 2,581,047 |
| Canadian pooled equity funds – CEE | 1,956,103 | 2,063,471 |
| Canadian pooled real estate funds – CEE | 1,088,070 | 1,150,273 |
| | 54,493,070 | 54,393,600 |

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2024

6. TANGIBLE CAPITAL ASSETS

| | 2024 | | Net |
|------------------------|----------------|--------------------------|---------------|
| | Cost | Accumulated amortization | |
| | \$ | \$ | \$ |
| Computer equipment | 71,119 | 50,450 | 20,669 |
| Office equipment | 170,049 | 160,537 | 9,512 |
| Leasehold improvements | 188,660 | 124,439 | 64,221 |
| | 429,828 | 335,426 | 94,402 |

| | 2023 | | Net |
|------------------------|----------------|--------------------------|----------------|
| | Cost | Accumulated amortization | |
| | \$ | \$ | \$ |
| Computer equipment | 64,419 | 31,833 | 32,586 |
| Office equipment | 170,049 | 155,918 | 14,131 |
| Leasehold improvements | 188,660 | 115,264 | 73,396 |
| | 423,128 | 303,015 | 120,113 |

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 movable 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, 2024, and March 31, 2023, the Organization did not have any outstanding balance on this line of credit and no amounts were drawn on this facility.

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

| | 2024 | 2023 |
|---|----------------|------------------|
| | \$ | \$ |
| Trade and accrued liabilities | 214,430 | 176,228 |
| Investment transactions not yet settled | - | 1,189,380 |
| Payroll deductions at source payable | 24,580 | 22,046 |
| | 239,010 | 1,387,654 |

The Organization had initiated investment transactions before the 2023 year-end that were only settled subsequent to March 31, 2023, and therefore, were being presented separately.

9. DEFERRED CONTRIBUTIONS

The Sixth 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, an amount of \$95,000 [2023 – nil] was recognized in operations.

The Fellowship contribution represents funds raised on the occasion of its 50th anniversary to establish a new fellowship that will support an early-career researcher who identifies as Black, Indigenous or the Organization's a racialized person. During the year, an amount of \$85,000 [2023 – \$506,800] has been recognized in revenue.

The Low Carbon Workforce Transition amount represents funds raised during the year for a project that will continue until 2026. During the year, an amount of \$88,196 has been recognized in revenue.

| | 2024 | 2023 |
|---------------------------------|------------------|----------------|
| | \$ | \$ |
| Sixth Decade Contribution | 342,627 | 418,072 |
| Fellowship contribution | 358,855 | 295,000 |
| Low Carbon Workforce Transition | 153,304 | - |
| Other | 150,500 | 70,000 |
| | 1,005,286 | 783,072 |

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.

| | 2024 | 2023 |
|--|--------------------|----------------|
| | \$ | \$ |
| Annual draw as per predetermined formula | 2,578,797 | 2,485,095 |
| Less net investment income – Base Endowment Fund | 4,644,057 | 1,538,927 |
| | (2,065,260) | 946,168 |

The Board of Directors also authorizes an annual transfer of resources from the Centre of Excellence Endowment net assets to the unrestricted net assets. The transfer of resources is determined using a formula approved by the Board of Directors. During the year, an amount of \$556,082 was withdrawn [2023 – \$533,737 transferred].

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2024

The Sixth Decade fund transferred an amount of \$80,122 to the operating fund as part of the unrestricted net assets.

The Investment Committee authorized a one-time draw for the Organization's 2024-25 operations in the amount of \$2,608,653 from the Base Endowment to the Operating fund and \$564,961 from the Centre of Excellence Endowment to the Operating fund. These amounts were transferred in fiscal 2024 in advance of the Organization's 2025 year-end.

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 2024, a net investment gain in the amount of \$1,118,968 was incurred on the Centre of Excellence Endowment [restricted] [2023 – \$28,209 net investment loss] and the direct operating costs for the Centre of Excellence consisted of \$672,776 [2023 – \$457,763].

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:

| | \$ |
|------------|----------------|
| 2025 | 123,000 |
| 2026 | 134,000 |
| 2027 | 155,000 |
| 2028 | 155,000 |
| 2029 | 155,000 |
| Thereafter | 233,000 |
| | <u>955,000</u> |

13. STATEMENT OF CASH FLOWS

The net change in non-cash working capital balances related to operations consists of the following:

| | 2024 \$ | 2023 \$ |
|--|------------------|------------------|
| Accounts receivable | 127,307 | (51,005) |
| Prepaid expenses | 27,084 | (39,655) |
| Accounts payable and accrued liabilities | (1,148,644) | 1,179,751 |
| Deferred contributions | 222,214 | 275,276 |
| | <u>(772,039)</u> | <u>1,364,367</u> |

The cash and cash equivalents consist of the following:

| | 2024 \$ | 2023 \$ |
|------------------------|------------------|------------------|
| Cash | 1,489,877 | 2,833,683 |
| Short-term investments | 3,502,915 | 400,000 |
| | <u>4,992,792</u> | <u>3,233,683</u> |

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, 2024.

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 counterparty. 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 the 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.

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Many thanks to the sponsors and partners who have supported our activities so generously in the past year:

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