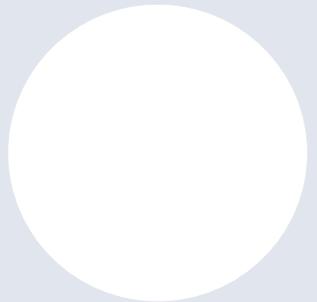
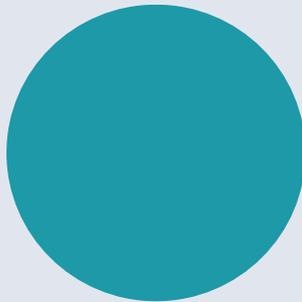
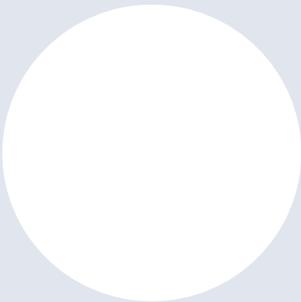
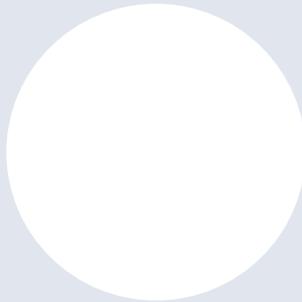
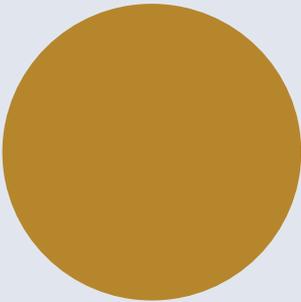


Annual Report 2022-2023



LAND ACKNOWLEDGMENT

The CCA acknowledges that our Ottawa offices are located in the unceded, unsurrendered ancestral home of the Anishinaabe Algonquin Nation, who have nurtured the land, water, and air of this territory for millennia and continue to do so today. Though our offices are in one place, our work to support evidence-informed decision-making has broad potential impact and can contribute to reconciling long-standing inequities and injustices impacting Indigenous peoples.





ABOUT THE CCA



Who we are

The CCA is a not-for-profit organization that convenes the best experts in their respective fields to assess the evidence on complex scientific topics of public interest to inform decision-making in Canada. Our reports provide a trusted source of credible information for a variety of sectors, including government, industry, academia, and civil society. Our people include staff, our Board of Directors, our Scientific Advisory Committee, and the growing community of expert panel members and peer reviewers who generously contribute their time and expertise to the pursuit of evidence-informed policy.



How we do it

The CCA assessment process has been built and refined over 18 years and through more than 70 assessments. We use a combination of evidence synthesis, expert deliberation, and rigorous peer review to produce reports that are consistently high quality, insightful, and freely available in both official languages.



What we do

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

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- 2** About the CCA
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- 14** CCA Corporate Profile
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THE CCA COMMITMENT

The CCA identifies, analyzes, and interprets the best available knowledge on issues of importance to Canadians to inform policy- and decision-making. We do this by convening and supporting independent expert panels tasked with assessing and presenting evidence relevant to matters of significant public interest.



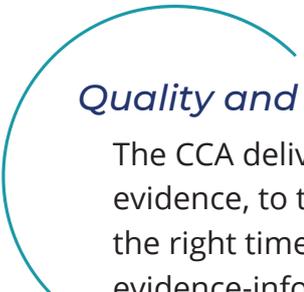
People

We are a knowledge-based organization that relies on the intellectual and professional contributions of individuals. We fully support and recognize the contributions of staff, expert panel members, reviewers, and members of the Board of Directors and Scientific Advisory Committee.



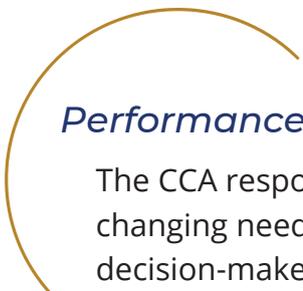
Process Excellence

A transparent, consistent, and rigorous process is the foundation of our work. Our assessment activities—from clarifying the question and panel selection through to the dissemination and mobilization of the final report—are implemented and continually strengthened to maintain the highest possible standard of excellence.



Quality and Impact

The CCA delivers the right evidence, to the right people, at the right time to help shape evidence-informed policy in Canada. Our impact is driven by our independence, expertise, and experience, and our assessments are designed to provide decision-makers with evidence they can rely on.



Performance Measurement

The CCA responds to the diverse and changing needs of policy- and decision-makers and we measure what matters most. We have developed a performance measurement framework to guide and evaluate our ongoing activities and ensure that the CCA has the data necessary to adapt and evolve.

● MESSAGE FROM
● THE
●



Chantal Guay, ing. P.Eng,
FCAE, ICD.D.

Chantal Guay

ACTING CHAIR

It is my honour to address you as the Acting Chair of the Board of the CCA and to celebrate its continued success.

First and foremost, I would like to express my gratitude to our esteemed colleagues, past board members, and leaders who have guided the CCA on its journey of supporting evidence-based decision-making. Your dedication and commitment have been instrumental in shaping the CCA's reputation as a trusted source of independent, expert assessments.

This year, the CCABoard was pleased to welcome three new directors Pascal Grenier, Catherine Karakatsanis, and Gisèle Yasmeen. We also bid farewell and expressed our gratitude to Yves Beauchamp, Judy Illes, Sioban Nelson, Proton Rahman and Julia Wright for their important contributions to the Board and the CCA.

In 2022-23, the CCA laid the foundation for a renewed governance structure that will support ongoing excellence and enhance its ability to innovate and adapt to the changing needs of decision-makers. In June 2023, the Board adopted a directors-as-members model of governance. As the organization embarks on this next phase of its evolution, I am pleased to pass on Board leadership to Sue Molloy, PhD, P.Eng., FCAE who assumed the role of Chair in June 2023. I trust that her steady hand will help guide the CCA to a future of continued success and impact. I offer my thanks to the three founding academies of the CCA their long-time contributions.

Change is an integral part of progress, and as we embrace this time of renewal, we recognize the need to adapt and evolve our approaches. In an era of rapid technological advancements, shifting societal expectations, and complex global issues, the CCA is prepared to move forward at the forefront of innovation and interdisciplinary collaboration.

This report looks back on the many achievements of 2022-23, and we look forward to the opportunities of the future and all the ways that the CCA will continue to support evidence-based policy for Canada. I thank the staff and expert panel members for their extraordinary work, and my colleagues on the Board and Scientific Advisory Committee for their support and commitment to good governance at CCA.

MESSAGE FROM THE PRESIDENT & CEO



Over the past year, the CCA has continued to play a pivotal role in providing independent, expert assessments to inform policy and decision-making by governments and society. Our expert panels have tackled complex issues, from artificial intelligence and climate change, to keeping people safe in a connected world, and the real-life impact of rampant science and health misinformation.

In addition to our ongoing assessments, the CCA has also made significant strides in fostering collaboration and knowledge mobilization. We have expanded our outreach efforts to engage with diverse stakeholders, including government officials, industry leaders, and the public. Our commitment to inclusivity and diversity has ensured that a wide range of perspectives are considered in our work, ultimately leading to more robust and comprehensive assessments that are ready-to-use in a complex policy landscape.

Looking ahead, the CCA is already engaged in a portfolio of assessments a range of complex topics affecting the health, environment and prosperity of Canada and its communities. From antimicrobial availability and the future of Arctic research in Canada to quantum technologies and international science and technology partnerships—CCA assessments are poised to support policymaking that will impact Canada for decades to come. We remain committed to supporting the research community, fostering interdisciplinary collaborations, and addressing pressing societal challenges through rigorous scientific analysis.

I would like to recognize the dedicated and professional staff we have at CCA whose research, administrative, and communications skills have been instrumental in shaping the assessments described in this Annual Report and for the more than 70 assessments completed since our establishment in 2005.

As we move forward, we continue to recommit ourselves to the value proposition that policy is best developed with a full appreciation of sound evidence informed by equally sound judgment. It's what we do.

Eric M. Meslin,
PhD, FRSC, FCAHS



CCA BY THE NUMBERS

At the CCA, we track many sources of evidence to demonstrate the impact of our work. Taken together, the data paint a picture of how CCA assessments are helping to shape evidence-informed policy and practice in Canada.



Reports

4 Reports released

472 # of times CCA reports were cited since 2020

★ The addition of 181 citations in 2022-23 reflects enhanced data collection methods.



Media

770

Mentions in traditional media

★ 56% increase from FY 2021-22



Social

2.5% CCA's Twitter engagement rate

4,570 Mentions of CCA on Twitter

↑ 56% and 175% increase from FY 2021-22



Expert panels

180 Experts engaged in our assessment process

35 Panel meetings held

★ The CCA has 10 expert panels in progress



Website

125,525

Total new visitors to the CCA's website

11,259

New visitors to the French website

↑ 40% increase in new website visitors



Downloads

13,657

Total reports downloaded

7,417

Other report-related documents (main findings, news release, etc.) downloaded

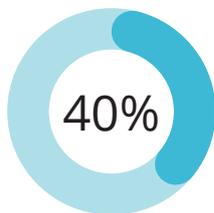
↑ 8% increase from FY 2021-22

EQUITY, DIVERSITY AND INCLUSION

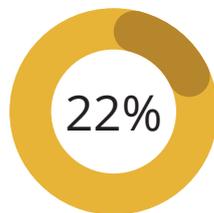
The CCA is committed to enhancing equity, diversity and inclusion in all of our work. In June 2021, our Board of Directors accepted ISED's 50-30 Challenge —setting targets for gender parity and significant representation of equity-deserving groups among our expert panel membership, Board of Directors, Scientific Advisory Committee, and senior management.

EXPERT PANEL MEMBERS

(N=143)



Identify as women



Identify as equity-deserving*

BOARD OF DIRECTORS

(N=9)



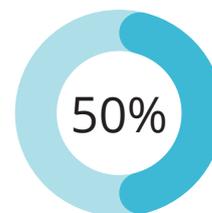
SCIENTIFIC ADVISORY COMMITTEE

(N=14)

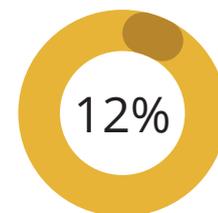


SENIOR MANAGEMENT

(N=8)



Identify as women



Identify as equity-deserving*

A third-party survey of CCA staff showed that

86%

have favourable views of diversity and inclusion at the CCA

100%

of staff agree that:

"People in my team work effectively with each other regardless of our differences

(in age, gender, race, ethnic origin, nationality, religion, sexual orientation, disability, values, etc.)"

*Equity-deserving groups (as defined in the ISED 50-30 Challenge) include racialized, Black, and/or people of colour ("Visible Minorities"), people with disabilities (including invisible and episodic disabilities), 2SLGBTQ+ and/or gender and sexually diverse individuals, and Aboriginal and/or Indigenous Peoples.

YEAR IN REVIEW 2022

CCA Appoints Expert Panel on International Science and Technology Partnerships



MAY 9

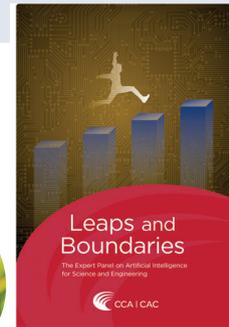
The CCA releases *Leaps and Boundaries*, the report of the Expert Panel on Artificial Intelligence for Science and Engineering

MAY 10

Expert Panel on Quantum Technologies is appointed



MAY 26



MAY 30

Expert Panel on Antimicrobial Availability is appointed



JUNE 1

Expert Panel on Gene-Edited Organisms for Pest Control is appointed



JUNE 29

Expert Panel on the Future of Arctic and Northern Research in Canada is appointed



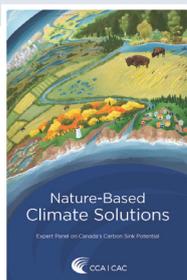
JULY 28

CCA lays out a vision for supporting evidence-based policy in Canada in its full proposal to the Strategic Science Fund



SEP 20

CCA releases *Nature-Based Climate Solutions*, the report of the Expert Panel on Canada's Carbon Sink Potential



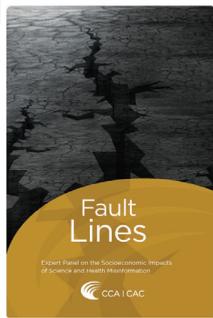
DEC 6

CCA Welcomes four new members to its Board of Directors

DEC 13

YEAR IN REVIEW 2023

CCA releases *Fault Lines*, the report of the Expert Panel on the Socioeconomic Impact of Science and Health Misinformation



JAN 26

The CCA launches two new projects:

Atypical Food Production Technologies for Canadian Food Security

Equity, Diversity and Inclusion Practices in the Postsecondary Research System



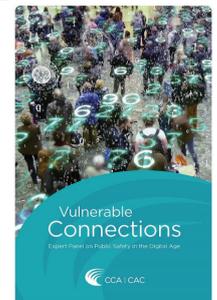
MARCH 21

MARCH 21

The Royal Society of Canada and Canadian Academy of Health Sciences discontinue their membership in the CCA

MARCH 30

The CCA releases *Vulnerable Connections*, the report of the Expert Panel on Public Safety in the Digital Age



APRIL 28

The Canadian Academy of Engineering amends the CCA bylaws and endorses a director-as-member governance model for the organization



MAY 18

Expert Panel on Atypical Food Production Technologies for Canadian Food Security is appointed

JUNE 28

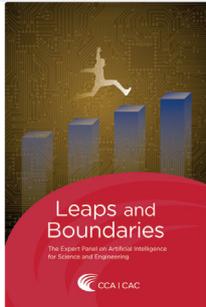
The CCA Board adopts a directors-as-members governance model and appoints Sue Molloy, PhD, P.Eng, FCAE as its new Chair



COMPLETED ASSESSMENTS

LEAPS AND BOUNDARIES

MAY 10, 2022



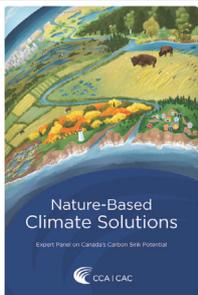
Artificial intelligence (AI) has the potential to transform the nature of scientific inquiry and lead to innovations in engineering, but it also brings real and imminent concerns. *Leaps and Boundaries* examines the opportunities, challenges, and implications of using AI technologies to enable scientific and engineering research design and discovery in Canada.

[Read the Report and Main Findings](#)

[View the Expert Panel](#)

NATURE-BASED CLIMATE SOLUTIONS

DEC 6, 2022



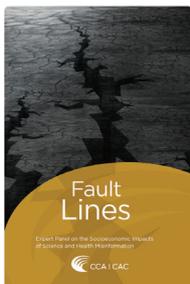
Canada has globally significant carbon stocks in its forests, wetlands, grasslands, and agricultural lands that can play a critical role in mitigating, but also accelerating, climate change. *Nature-Based Climate Solutions* provides an overview of the mitigation potential of proposed solutions, options for enhancing carbon sequestration or reducing emissions in various ecosystems, and potential co-benefits.

[Read the Report and Main Findings](#)

[View the Expert Panel](#)

FAULT LINES

JAN 26, 2023



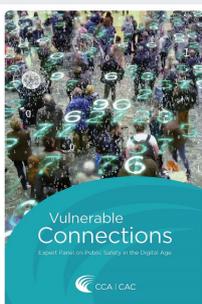
Misinformation threatens the individual and collective well-being of people in Canada and around the world, and now proliferates at previously unseen rates. *Fault Lines* details the socioeconomic impacts of science and health misinformation in Canada, and the practices most critical to disrupting it.

[Read the Report and Main Findings](#)

[View the Expert Panel](#)

VULNERABLE CONNECTIONS

MAR 30, 2023



All people in Canada are digital-by-default—whether they are online or not. While the internet and its associated technologies provide many benefits and are essential to everyday life, they also enable malicious actors to target people and communities. *Vulnerable Connections* details a range of cyber-enabled harms, the challenges facing policymaking and enforcement of existing rules, and opportunities for improving digital public safety.

[Read the Report and Main Findings](#)

[View the Expert Panel](#)

ASSESSMENTS IN PROGRESS

ANTIMICROBIAL AVAILABILITY



Sponsor: Public Health Agency of Canada

Question: What economic pull incentives have the greatest potential for success in encouraging the market entry and sustained market availability of high-value antimicrobials for use in humans in Canada?

FALL
2023

GENE-EDITED ORGANISMS FOR PEST CONTROL



Sponsor: Pest Management Regulatory Agency (Health Canada)

Question: What are the scientific, bioethical, and regulatory challenges regarding the use of gene-edited organisms and technologies for pest control?

FALL
2023

HEALTH DATA SHARING

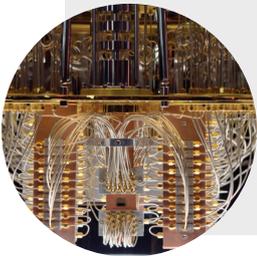


Sponsor: Public Health Agency of Canada

Question: What are the opportunities for maximizing the benefits of health data sharing?

FALL
2023

QUANTUM TECHNOLOGIES



Sponsor: National Research Council Canada and Innovation, Science and Economic Development Canada

Question: In light of current trends affecting the evolution of quantum technologies, what opportunities and challenges do these present in Canada?

FALL
2023

 [Learn more](#) about these expert panels.



ASSESSMENTS IN PROGRESS (CONT.)

THE FUTURE OF ARCTIC AND NORTHERN RESEARCH IN CANADA



Sponsor: A consortium of Arctic and northern research and science organizations from across Canada, led by ArcticNet

Question: Based on assessment of current knowledge and evidence, what are the key foundational elements to create an inclusive, collaborative, effective, and world-class Arctic and northern science system in Canada?

WINTER
2024

INTERNATIONAL SCIENCE AND TECHNOLOGY PARTNERSHIPS



Sponsor: Global Affairs Canada

Question: In a post-COVID world, how can Canadian public, private and academic organizations evaluate and prioritize STI partnership opportunities with foreign countries to achieve key national objectives, using indicators supported by objective data where possible?

WINTER
2024

ATYPICAL FOOD PRODUCTION TECHNOLOGIES



Sponsor: National Research Council Canada

Question: What areas of scientific and technological advancement (and related investment) in atypical food production will most contribute to Canada achieving national food security within the next two decades?

FALL
2024

EQUITY, DIVERSITY AND INCLUSION PRACTICES IN THE POSTSECONDARY RESEARCH SYSTEM



Sponsor: Social Sciences and Humanities Research Council; Natural Sciences and Engineering Research Council of Canada; Canadian Institutes of Health Research; Canada Foundation for Innovation; Innovation Science and Economic Development Canada; National Research Council Canada; Health Canada

Question: What are the most impactful, evidence-based measures that organizations in Canada and around the world are implementing to achieve equity, diversity, and inclusion in research and academia?

SPRING
2025

BOARD OF DIRECTORS, SCIENTIFIC ADVISORY COMMITTEE, STAFF

Board of Directors

Chantal Guay, Acting Chair, ing.
P.Eng, FCAE, ICD.D.
Soheil Asgarpour, PhD, FCIM,
P.Eng, FCAE, ICD.D
Yves Beauchamp, PhD, C.M.,
C.Q., FCAE†
Pascal Grenier*
Judy Illes, C.M., FCAHS, FCAE*, †
Jawahar (Jay) Kalra, MD, FCAHS
Catherine Karakatsanis, M.E.Sc,
P.Eng., FEC, FCAE, ICD.D.*
Cynthia E. Milton, PhD, FRSC
Sue Molloy, PhD, P.Eng, FCAE
Sioban Nelson, PhD, RN, FCAHS,
FAAN†
Proton Rahman, MD, FCAHS†
Donna Strickland, PhD, C.C.,
FRSC, FCAHS
Julia M. Wright, PhD, FRSC†
Gisèle Yasmeen, Ph.D.*

Scientific Advisory Committee

David Castle, Chair, PhD
Maydianne C. B. Andrade, PhD
Peter Backx, PhD, DVM, FRSC
Kyle Bobiwash, PhD*
Stephanie E. Chang, PhD
Neena L. Chappell, PhD, C.M.,
FRSC, FCAHS†

Jackie Dawson, PhD
Colleen M. Flood, SJD, FRSC,
FCAHS
Digvir S. Jayas, PhD, O.C., FRSC,
FCAE
Malcolm King, PhD, FCAHS
Chris MacDonald, PhD
Barbara Neis, PhD, C.M., FRSC†
Nicole A. Poirier, PhD, FCAE
Jamie Snook, PhD
David A. Wolfe, PhD

Staff

Eric M. Meslin, PhD, FRSC, FCAHS
President & CEO
Tom Burse, MBA, FCPA, FCMA,
ICD.D.
Vice President & CFO
Tijs Creutzberg, PhD
Director of Assessments
Heather Ennis, MA
Director of Communications

Lida Anestidou, DVM, PhD
Amanda Bennett, PhD
Mirna Cande, MAS
Becky Chapman, PhD
Madison Downe, MSc

Ananda Fadila, B.Int.St.‡
Brendan Fitzgerald, MA‡
Adam Fortais, PhD
Alexei Halpin, PhD
Kate Hemstreet, BA§
Andrea Hopkins, MA
Matthew Ivanowich, PhD
Michael Jewer, PhD
Jeff Kinder, PhD‡
Anastasia Konina, LL.D
Suzanne Loney, MA
Kelly Loverock, MA
Vasa Lukich, PhD
Sandro Marcon, MA
Jérôme Marty, PhD§
Anita Melnyk, PhD
Nancy Neil, BGS
Atinuke Ojalide, PhD§
Ricardo Pelai, PhD§
Kundai Sibanda, MSc
Meagan Siemaszkiewicz, MA
Jenn Snider-Cruise, MAS
Agnes Sternadel, MA
Jean Woo, MA
Weronika Zych, MSSc

CCA staff ranges of remuneration

For the fiscal year ending March 31, 2023, compensation was within the following salary ranges: CCA Senior Management – President & CEO [\$234,169-\$350,365]; Vice President and CFO [\$148,528-\$225,662]; Director of Assessments and Director of Communications [\$121,095-\$190,884].

* Appointed in FY 22-23

† Stepped down in FY 22-23

‡ Joined in FY 22-23

§ Left in FY 22-23



CCA CORPORATE PROFILE

The CCA is a not-for-profit organization registered under the Canada Not-for-Profit Corporations Act that began operations in 2005.

Funding

The CCA was funded with an initial investment by the Government of Canada of \$30 million beginning in 2005 to support core operations of the CCA through to March 31, 2015. In the April 2015 federal budget, this commitment was renewed with an additional contribution of \$15 million over five years. In the March 2018 federal budget, an additional \$12 million was committed over three years commencing in 2020 through 2024.

Conditions on the use of the funds provided by the government are set out in a formal funding agreement between the CCA and the Government of Canada administered through Innovation, Science and Economic Development Canada.

The CCA also conducts assessments referred by other government agencies, not-for-profits, non-governmental organizations, the private sector, and provincial and municipal governments.

Structure and Governance

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

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

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

The work of the CCA is also supported by an independent Board-appointed Scientific Advisory Committee that provides

advice on the substance and procedures of expert assessments, particularly on the following aspects:

- generating potential subjects for future assessments
- evaluating the suitability of subjects proposed to the CCA for expert assessment
- setting the terms of reference for the independent expert panels that carry out the assessments
- seeking out potential members for expert panels
- overseeing the process of peer review of draft assessment reports

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

Staff also support the work of the Scientific Advisory Committee, particularly with analyzing proposed assessment topics, identifying panel membership, and managing the report review process. Members of the Board of Directors, Scientific Advisory Committee, and staff are listed on Page 13.

Statement of Investment Policy

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

FINANCIAL STATEMENTS FISCAL YEAR ENDED MARCH 31, 2023

The CCA retained the Ottawa-based accounting firm McCay Duff LLP | Chartered Professional Accountants to audit the financial results for the fiscal year 2022-23. The CCA's financial statement for the fiscal year 2022-23 starts on Page 16.

Human Resources

The CCA focuses its human resource activity on the following values:

- excellence
- independence
- integrity
- collaboration
- innovation.

Assessments

Proposed assessment topics requested by the Government of Canada are selected through a cross-government competitive process and submitted to the CCA for consideration. The CCA's Board of Directors, assisted by a Scientific Advisory Committee, oversees the integrity of the assessment process.

The Board of Directors approves assessment questions, expert panel membership, report review processes, and the public release of reports. To protect the independence of the assessment process,

the sponsor of an assessment does not participate in conducting the assessment, reviewing drafts of the report, or proposing any changes to the report before its release. Assessment reports undergo a formal peer review process to assure quality and objectivity. Reviewers mirror the Expert Panels to ensure the full range of findings are carefully considered. The Board of Directors is responsible for authorizing the public release of final assessment reports and is advised in this regard by a peer review monitor who ensures that expert panels give full and fair consideration to the comments of the external reviewers of every CCA report.

Reports are posted on the CCA website, www.cca-reports.ca, in both official languages, and can be downloaded free of charge to ensure their availability to the public.





FINANCIAL STATEMENTS

The CCA retained the Ottawa-based accounting firm **McCay Duff LLP | Chartered Professional Accountants** to audit the financial results for the fiscal year 2022-23.

The CCA's financial statement for the fiscal year 2022-23 is provided on the subsequent pages.



COUNCIL OF CANADIAN ACADEMIES

FINANCIAL STATEMENTS

MARCH 31, 2023



McCay Duff LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

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

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Council of Canadian Academies

Opinion

We have audited the financial statements of Council of Canadian Academies (the "Council"), which comprise the statement of financial position as at March 31, 2023, and the statements of changes in net assets, operations, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Council as at March 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

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

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

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

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

.../2



INDEPENDENT AUDITORS' REPORT (Cont'd.)

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Council's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Council's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Council to cease to continue as a going concern.

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McCay Duff LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT (Cont'd.)

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

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

McCay Duff LLP

McCay Duff LLP,
Licensed Public Accountants.

Ottawa, Ontario,
June 13, 2023.

COUNCIL OF CANADIAN ACADEMIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2023

	2023	2022
ASSETS		
CURRENT		
Cash (note 4)	\$ 82,489	\$ 488,933
Accounts receivable	806,570	415,439
Prepaid expenses	59,269	50,393
	<u>948,328</u>	<u>954,765</u>
DEFERRED COMPENSATION FUND - CASH (note 4) (note 5)	1,322,984	1,143,849
CAPITAL (note 6)	<u>59,982</u>	<u>64,283</u>
	<u>\$ 2,331,294</u>	<u>\$ 2,162,897</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (note 7)	\$ 329,969	\$ 208,984
Deferred contributions(note 8)	<u>1,351,228</u>	<u>1,303,816</u>
	1,681,197	1,512,800
NET ASSETS		
UNRESTRICTED - BALANCE (DEFICIT)	(672,887)	(493,752)
INTERNALLY RESTRICTED -		
DEFERRED COMPENSATION FUND (note 5)	<u>1,322,984</u>	<u>1,143,849</u>
	<u>650,097</u>	<u>650,097</u>
	<u>\$ 2,331,294</u>	<u>\$ 2,162,897</u>
Commitment (note 9)		

COUNCIL OF CANADIAN ACADEMIES
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2023

	Unrestricted	Internally Restricted - Deferred Compensation Fund	2023 TOTAL	2022 TOTAL
BALANCE (DEFICIT) - BEGINNING OF YEAR	\$(493,752)	\$ 1,143,849	\$ 650,097	\$ 650,097
Net revenue for the year	-	-	-	-
Transfer to internally restricted - Deferred Compensation Fund (note 5)	(<u>179,135</u>)	<u>179,135</u>	<u>-</u>	<u>-</u>
BALANCE (DEFICIT) - END OF YEAR	\$(<u><u>672,887</u></u>)	\$ <u><u>1,322,984</u></u>	\$ <u><u>650,097</u></u>	\$ <u><u>650,097</u></u>

McCAY DUFF LLP, CHARTERED PROFESSIONAL ACCOUNTANTS

COUNCIL OF CANADIAN ACADEMIES
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2023

	2023	2022
REVENUE		
Grant revenue	\$ 3,466,297	\$ 3,404,542
Revenue from other sources	1,236,107	719,441
Research program revenue	433,228	135,471
Investment income	42,235	5,273
	5,177,867	4,264,727
EXPENSES		
Amortization	34,712	43,587
Assessment consultants	98,647	45,345
Central operations	361,337	237,391
Governance	104,276	23,942
Panel meetings	500,903	47,910
Publications	212,233	253,387
Occupancy costs	283,065	195,846
Salaries and benefits	3,582,694	3,417,319
	5,177,867	4,264,727
NET REVENUE FOR THE YEAR	\$ -	\$ -

COUNCIL OF CANADIAN ACADEMIES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2023

	2023	2022
CASH PROVIDED BY (USED FOR)		
OPERATING ACTIVITIES		
Items not requiring an outlay of cash:		
- amortization	\$ 34,712	\$ 43,587
Changes in non-cash working capital		
- accounts receivable	(391,131)	(124,797)
- prepaid expenses	(8,876)	(10,963)
- accounts payable and accrued liabilities	120,985	(157,616)
- deferred contributions	<u>47,412</u>	<u>998,686</u>
	(196,898)	748,897
INVESTING ACTIVITIES		
Purchase of capital assets	(30,411)	(15,306)
CHANGE IN CASH POSITION DURING THE YEAR	(227,309)	733,591
Cash position - beginning of year	<u>1,632,782</u>	<u>899,191</u>
CASH POSITION - END OF YEAR	<u>\$ 1,405,473</u>	<u>\$ 1,632,782</u>
CASH POSITION		
Deferred Compensation Fund - cash	\$ 1,322,984	\$ 1,143,849
Cash	<u>82,489</u>	<u>488,933</u>
	<u>\$ 1,405,473</u>	<u>\$ 1,632,782</u>

COUNCIL OF CANADIAN ACADEMIES

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2023

1. ORGANIZATION

Council of Canadian Academies (the "Council") is a not-for-profit organization incorporated in April 2002 under the Canada Corporations Act and began operations in 2005. As a not-for-profit, the Council is exempt from income taxes.

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

(a) Revenue Recognition

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

Sponsorship revenue is recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

(b) Financial Instruments

The Council's financial instruments consist of cash, accounts receivable, deferred compensation fund - cash, and accounts payable and accrued liabilities.

Measurement

The Council subsequently measures all of its financial instruments at amortized cost.

Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of any write-down or subsequent recovery is recognized in net revenue for the year.

COUNCIL OF CANADIAN ACADEMIES

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2023

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(c) Use of Estimates

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

(d) Capital Assets and Amortization

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

Computer and software	45%	Reducing balance basis
Furniture and fixtures	30%	Reducing balance basis

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

(e) Volunteer Services

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

3. FINANCIAL RISKS AND CONCENTRATION OF RISKS

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

COUNCIL OF CANADIAN ACADEMIES

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2023

3. FINANCIAL RISKS AND CONCENTRATION OF RISKS (Cont'd)

Credit Risk

Credit risk arises from the potential that customers/clients/funders will fail to honour their obligations. The Council is exposed to credit risk through accounts receivable. The majority of the Council's receivables are from government sources and the Council works to ensure they meet all eligibility criteria. There has been no change to this risk exposure from the prior year.

4. CASH

The sum of the balances in the various bank accounts for the year totals \$1,405,473 (2022 - \$1,632,782); this consists of cash allocated to the deferred compensation fund of \$1,322,984 (2022 - \$1,143,849) with the net residual amount disclosed as cash.

5. INTERNALLY RESTRICTED NET ASSETS - DEFERRED COMPENSATION FUND

An internally restricted net asset balance called the Deferred Compensation Fund (DCF) has been established to set aside funds for future severance liabilities in the amount of \$1,322,984 (2022 - \$1,143,849). The Council's management continues to risk manage this situation by working closely with the Audit, Finance, Risk & Human Resources Committee (AFR-HRC) to track additional potential severance liabilities with the intent to increase the fund periodically. As at March 31, 2023 the total potential severance liability was in the amount of \$1,463,443 (2022 - \$1,376,974). It is the intent of the AFR-HRC and the Board to replenish the internally restricted DCF to ensure it is fully funded. Accordingly, during the 2023 fiscal year, the Board approved a transfer of \$179,135 from unrestricted net assets to the internally restricted DCF. To the extent that there is a deficit in the unrestricted net assets, the internally Restricted DCF net asset balance is not fully available.

COUNCIL OF CANADIAN ACADEMIES

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2023

6. CAPITAL ASSETS

	<u>2023</u>			<u>2022</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net</u>	<u>Net</u>
Computer hardware and software	\$ 768,160	\$ 713,113	\$ 55,047	\$ 57,233
Furniture and fixtures	<u>400,986</u>	<u>396,051</u>	<u>4,935</u>	<u>7,050</u>
	<u>\$ 1,169,146</u>	<u>\$ 1,109,164</u>	<u>\$ 59,982</u>	<u>\$ 64,283</u>

Cost and accumulated amortization as at March 31, 2022 amounted to \$1,138,735 and \$1,074,452 respectively.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Included in accounts payable and accrued liabilities are government remittances payable of \$28,074 (2022 - \$8,195), which includes amounts payable for HST and payroll related taxes.

8. DEFERRED CONTRIBUTIONS

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

	<u>Balance - Beginning of year</u>	<u>Amounts Received</u>	<u>Revenue Recognized</u>	<u>Balance - End of year</u>
Department of Industry project #511891	\$ 870,588	\$ 3,750,000	\$ 3,466,297	\$ 1,154,291
National Research Council project	80,000	-	80,000	-
ArcticNet project	<u>353,228</u>	<u>196,937</u>	<u>353,228</u>	<u>196,937</u>
	<u>\$ 1,303,816</u>	<u>\$ 3,946,937</u>	<u>\$ 3,899,525</u>	<u>\$ 1,351,228</u>

The Department of Industry project #511891 agreement indicates that the Council will be receiving \$13,500,000 in core funding over a four year fiscal period ending March 31, 2024, see note 11 (Economic Dependence). As at March 31, 2023, the Council has received \$11,124,986 (\$3,750,000 in 2023, \$4,075,000 in 2022 and \$3,299,986 in 2021) of which \$9,970,695 (\$3,466,297 in 2023, \$3,404,542 in 2022 and \$3,099,856 in 2021) has been recognized based on eligible expenses incurred over the funding period. The remaining balance of \$1,154,291 has been deferred and will be used over the remainder of the funding period ending March 31, 2024, as per the terms of funding agreement.

COUNCIL OF CANADIAN ACADEMIES

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2023

9. COMMITMENT

The Council entered into a one year renewal lease commencing April 1, 2023, as well as office equipment contracts. The annual payment over the next year is as follows:

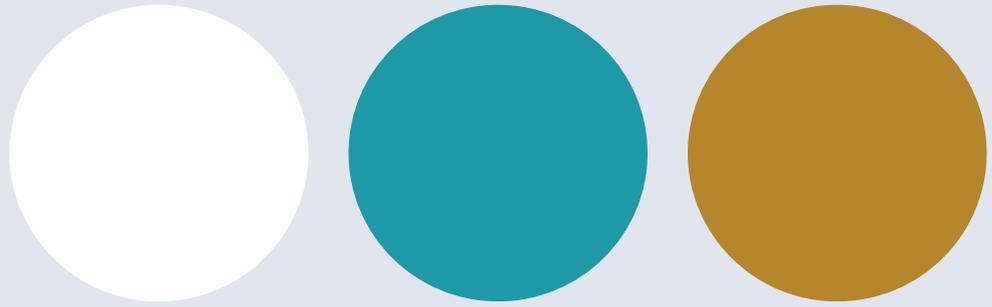
March 31, 2024 - \$ 129,587

10. PENSION PLAN

The Council participates in a multi-employer pension plan, as a plan member of the HOOPP (Healthcare of Ontario Pension Plan), which is a large pension plan for Ontario healthcare workers. The plan is a defined benefit plan being accounted for as a defined contribution plan. As at December 31, 2022, the plan is showing a surplus of \$10,953,000. The Council recognizes as an expense for current services its contribution in a given year. Contributions made during the year were \$168,809 (2022 - \$194,242), and are reflected on the Statement of Operations under salaries and benefits.

11. ECONOMIC DEPENDENCE

In March 2006, the Council received a funding grant in the amount of \$30,000,000. The grant was intended to support core operations of the Council for 10 years. The remaining funds within the Council can be used at the Council's discretion. The Council received a further \$15,000,000 over 5 years starting in 2016 fiscal year with mandates on its use as prescribed by the funding agreement. The Council received a further \$9,000,000 over 3 years, amended to \$10,500,000 on September 17, 2021 and further amended to \$13,500,000 over 4 years on December 1, 2022, starting in the 2021 fiscal year with mandates on its use as prescribed by the funding agreement.



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