Annual Report
2020
2021
The Council of Canadian Academies (CCA) acknowledges that our Ottawa offices are located in the unceded, unsurrendered ancestral home of the Anishinabe 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 addressing long-standing inequities and injustices for Indigenous people.
ABOUT THE CCA

WHO WE ARE

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

WHAT WE DO

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

HOW WE DO IT

The CCA assessment process has been built and refined over 15 years and through more than 60 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.

www.cca-reports.ca
@cca_reports

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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 enterprise that relies on the intellectual and professional contributions of individuals. We fully support and recognize the contributions of staff, expert panel members, reviewers, members of the Board of Directors and Scientific Advisory Committee, and the Founding Academies and their Fellows.

Process Excellence

A transparent, consistent, and rigorous process is the foundation of our work. Our assessment activities—from 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 strategy to guide and evaluate our ongoing activities and ensure that the CCA has the data necessary to adapt and evolve.
The CCA has been convening experts across Canada, and beyond, for more than 15 years. Our mandate is to tackle the tough and timely questions put to us by government agencies and other decision makers who rely on our reports to inform their policies and practices. This past year has highlighted just how crucial it is that credible, independent evidence provide a solid basis for policy decisions.

Despite the constraints of COVID-19, we have released four reports since March 2020, begun six new projects, and assembled six expert panels. This work could not have been done without the care, commitment, and enthusiasm by all those involved. This includes the CCA staff who form the backbone of the organization, the experts who so generously serve on our panels, the peer reviewers who provide crucial input, and the Board and Scientific Advisory Committee members, whose guidance and advice helps the CCA remain steadily on course.

This year we welcomed Yves Beauchamp, PhD, C.M, C.Q., FCAE; Cynthia E. Milton, PhD; Sioban Nelson, PhD, RN, FCAHS; Proton Rahman, MD, FCAHS; and Donna Strickland, PhD, C.C., FRSC, FCAE, to the Board of Directors. We bade farewell to Paul Allison, PhD, FCAHS; Sophie D’Amours, PhD, O.C., FCAE; Jeremy N. McNeil, PhD, C.M., FRSC; Stuart MacLeod, MD, PhD, FCAHS; and Christopher S. Simpson, MD, FCAHS, each of whom made valuable contributions during their terms.

It was with great sadness that we also learned that former Board member Doug Ruth passed away in January 2021. Dr. Ruth, PhD, P.Eng., FCAE, was Professor and Dean Emeritus at the University of Manitoba. He served on CCA’s Board of Director’s from 2017 to 2020 in his capacity as President and Past-President of the Canadian Academy of Engineering. Generous with his time and expertise, his contributions as a Board member helped to shape the governance of the CCA. He was a wonderful colleague and friend and is deeply missed.

With more than 60 completed reports in our library, and eight projects in progress, it’s clear that there is important work to do and a commitment to get it done. It’s my hope that in the not-too-distant future, we can once again undertake that work in person.
For over 15 years, our annual report has provided an overview of our accomplishments, highlighting some of which we are especially proud. Normally, these accomplishments focus on our assessments and the experts who have come together in person to complete these important projects. Of course, 2020 hasn’t been a normal year; COVID-19 has meant replacing conference tables with computer screens, and hallway chats with instant messaging.

Yet, while the challenges of this past year required adjustments in how we do our work, our commitment to what we do has remained rock-solid: convening the best minds to provide objective, independent assessments of the evidence on the policy priorities of the day. Against the backdrop of a global pandemic, and its local consequences, it is both humbling and gratifying to see how people still stepped up to sit on our panels, to peer review our reports, and—through our Board of Directors and Scientific Advisory Committee—to provide the guidance and oversight that helps us succeed.

As always, our staff have met every challenge and provided the professional expertise and skill to release a diverse collection of four important assessments:

- **From Research to Reality** focused on many of the challenges arising from the introduction of engineered and cell therapies into the Canadian healthcare system;
- **Choosing Canada’s Automotive Future** explained how connected, autonomous, shared, and electric (CASE) vehicles could fundamentally change transportation in Canada;
- **Degrees of Success** examined the labour market transition issues facing Canada’s PhD graduates; and
- **Powering Discovery** reviewed the leading practices and developments for funding natural science and engineering research.

Importantly, these reports provided new opportunities for CCA to extend its reach and impact through webinars, online seminars, and virtual conference presentations, notably through our collaboration with the Gairdner Foundation for *From Research to Reality*, and with our friends at the Canadian Academy of Engineering for *Choosing Canada’s Automotive Future*. There will be more of these knowledge mobilization activities in the future, arising from work underway and in the planning stages.

*Continued on next page.*
We also took time this year to reflect on our history, as 2020 was a milestone year in two ways — we marked 15 years of operation and published our 50th report. The 15-year milestone provided an opportunity to recognize the hard work of many others: my predecessor Presidents, Peter Nicholson and Elizabeth Dowdeswell (and interim President Janet Bax), who launched the CCA and built its foundation for excellence; the three founding members of CCA, the Royal Society of Canada, the Canadian Academy of Engineering, and the Canadian Academy of Health Sciences, for their vision and leadership; and the more than 1,200 individuals who have volunteered their time.

Fifty reports is a significant number (we are now closing in on 70) none of which would be possible without the help of many organizations who supported the work. This year our assessments were referred by the Ministry of Innovation, Science and Economic Development; the National Research Council Canada; and the Natural Sciences and Engineering Research Council of Canada. We also appreciate the engagement by Dr. Mona Nemer, CM, CQ, FRSC, Canada’s Chief Science Advisor, for her leadership in advising on the referral of assessments to CCA.

As this year closes, we are working on eight new projects on topics focusing on climate, digital safety, and science and health misinformation, among others—in other words, the kind of portfolio that CCA was built to undertake.

While it is hard to predict what the future will look like as the world makes its way through the pandemic, CCA will continue to provide objective, independent, authoritative reports on the state of knowledge on society’s challenging policy topics.
Last year, we were only a handful of months into a global pandemic when we released our annual report. We’ve now had over a year to adjust to new ways of working and living.

At the CCA, our operations have been entirely virtual. Everything from staff meetings to our panel and governance meetings are now conducted online. It hasn’t always been a smooth transition, but staff have been indispensable and steadfast throughout, and CCA panellists, peer reviewers, and Board and Scientific Advisory Committee members have been as rigorous and involved this year as they have been from our inception. They have responded with enthusiasm and a collaborative spirit, despite the many demands on their time, the online fatigue, and other personal and professional stressors and commitments. It is a testament to their desire and dedication in support of evidence-based decision making.

As challenging as this year has been, it has also offered us an opportunity to learn. COVID-19 has made some things harder, without a doubt, but not everything. For some of the individuals who work with us, a shift to online meetings was at least somewhat welcomed — reducing the demand for travel and all of its associated time, personal, and environmental costs. Participating became more accessible to those who may otherwise not have been able to make the commitment.

Of course, virtual meetings cannot replace the real thing when they are at the core of what we do, but it’s given us pause to consider our process and what could potentially change even once things normalize and travel becomes safe again. Like most of the world, it has been a time for reflection.

We remain in awe of the enthusiasm and commitment of our staff and our incredible volunteer community and look forward to the year ahead.
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.

<table>
<thead>
<tr>
<th>Expert panels</th>
<th>Reports</th>
<th>Media</th>
<th>Downloads</th>
<th>Website</th>
</tr>
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<tbody>
<tr>
<td>11</td>
<td>3</td>
<td>199</td>
<td>11,900</td>
<td>69,479</td>
</tr>
<tr>
<td>Expert panels in progress</td>
<td>Reports released</td>
<td>mentions in traditional media</td>
<td>Report downloads</td>
<td>New visitors to the CCA's website</td>
</tr>
<tr>
<td>31 Expert panel meetings were held virtually.</td>
<td>All assessments were completed to schedule.</td>
<td>CCA assessments were covered in every province and territory in both English and French.</td>
<td>Other report-related documents (main findings, news release, etc.) were downloaded 2,605 times.</td>
<td>9% increase in new website visitors.</td>
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<table>
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<tr>
<th>Social media</th>
<th>Citations</th>
<th>Downloads</th>
<th>Website</th>
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</thead>
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<tr>
<td>1.3%</td>
<td>810</td>
<td>11,900</td>
<td>69,479</td>
</tr>
<tr>
<td>CCA’s Twitter engagement rate</td>
<td>Total number of academic citations</td>
<td>Report downloads</td>
<td>New visitors to the CCA's website</td>
</tr>
<tr>
<td>CCA’s Twitter engagement rate increased 30%.</td>
<td>CCA reports were mentioned 982 times on social media.</td>
<td>Other report-related documents (main findings, news release, etc.) were downloaded 2,605 times.</td>
<td>9% increase in new website visitors.</td>
</tr>
</tbody>
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* In FY 2020/21
From Research to Reality describes the stages involved in the approval and use of gene therapies in Canada, and examines challenges associated with regulatory oversight, manufacturing, access, and affordability, and identifies promising approaches to address them.

Sponsor: National Research Council Canada (NRC)

Read the Report and Main Findings

View the Expert Panel

Watch Breaking Through an international symposium on somatic gene therapy that CCA co-hosted with the Gairdner Foundation, and the Ottawa Hospital Research Institute. www.breaking-through.ca

"...read this @cca_reports extremely-measured-take about our collective future. Important work on an increasingly important subject/ #futureisnow" - Rob Annan, President and CEO, Genome Canada

Degrees of Success highlights the lived experiences of students and recent graduates and their entries into the workforce. It details the challenges faced by PhDs as they begin their careers, key factors contributing to these challenges, and promising practices to address them.

Sponsor: Innovation, Science and Economic Development Canada (ISED)

View the Expert Panel

Read the Report and Main Findings

Watch the Panel Chair present the report findings as part of a plenary at the 2021 Canadian Association for Graduate Studies (CAGS) Annual Conference.

"Canada has an academic labour mismatch problem: more people than ever graduate with PhDs, but after completing these intensive programs they often face limited career prospects in academia and beyond. This represents a significant untapped source of talent for the country." - The mismatch continues between PhD holders and their career prospects, University Affairs
March 2, 2021

Choosing Canada's Automotive Future identifies potential impacts of connected, autonomous, shared, and electric (CASE) vehicles on industry, privacy and cybersecurity, urban planning, the environment, and the safety and wellbeing of people in Canada.

**Sponsor:** Innovation, Science and Economic Development Canada (ISED)

- [View the Expert Panel](#)
- [Read the Report and Main Findings](#)
- [Watch an interactive panel discussion regarding the report hosted by the Canadian Academy of Engineering.](#)

"The shift to driverless, shared electric vehicles promises to deliver many benefits, including less pollution and traffic congestion and fewer accidents, the report says. But these won’t happen by themselves, the study cautions. Without proactive urban management, they could potentially worsen air quality and traffic congestion, and increase transportation inequities, the report warns." - Future of autonomous vehicles remains uncertain, new report suggests, AutoService World

May 4, 2021

Powering Discovery examines successful international practices for supporting natural sciences and engineering research and how some of these could be applied in Canada.

**Sponsor:** Natural Sciences and Engineering Research Council of Canada (NSERC)

- [View the Expert Panel](#)
- [Read the Report and Main Findings](#)
- [Watch the Panel Chair discuss the report with the President of NSERC.](#)

*Canadian scientists face a faster, more competitive world after COVID-19* - The Globe and Mail
ASSESSMENTS IN PROGRESS

Learn more about these expert panels.

FALL 2021
High-Throughput Networks for Rural and Remote Communities
Sponsor: National Research Council Canada (NRC)

FALL 2021
The Circular Economy in Canada
Sponsor: Environment and Climate Change Canada

WINTER 2021/22
Disaster Resilience in a Changing Climate
Sponsor: Public Safety Canada

WINTER 2021/22
Plant Health Risks
Sponsor: Canadian Food Inspection Agency

SPRING 2022
AI for Science and Engineering
Sponsor: NRC
Co-sponsors: CIFAR; CIHR, NSERC; and SSHRC

2022/23
The Socio-Economic Impacts of Science and Health Misinformation
Sponsor: Innovation, Science and Economic Development Canada

2022-23
Public Safety in the Digital Age
Sponsor: Public Safety Canada

2022-23
Canada’s Carbon Sink Potential
Sponsor: Environment and Climate Change Canada
Co-sponsors: NRCan; CFS; NRC; AAFC; DFO; CWS; and INFC
IN MEMORIAM

Douglas Ruth, P.Eng., FCAE

Dr. Ruth was Professor and Dean Emeritus at the University of Manitoba. He served on the CCA Board of Directors from 2017 to 2020 in his capacity as President and Past President of the Canadian Academy of Engineering. Generous with his time and expertise, his contributions as a Board member helped to shape the governance of the CCA. He was a wonderful colleague and friend. In Memoriam continued here.

Bryan Gopaul

Dr. Gopaul was Assistant Professor in the Warner School of Education and Human Development at the University of Rochester and a valued member of the CCA's Expert Panel on the Labour Market Transition of PhD Graduates. He made significant and important contributions to the panel and the report, Degrees of Success (2021). In Memoriam continued here.

John R. Grace, O.C., FRSC, FCAE

Dr. Grace was a Professor Emeritus in the Department of Chemical and Biological Engineering at the University of British Columbia and served as Chair of CCA's Expert Panel on Gas Hydrates (2008). He was a tremendous friend to the CCA and was very generous with his time and expertise as Chair on one of our earliest assessments. In Memoriam continued here.
The founding Academies are the corporate members of the CCA and are independent organizations that represent some of the finest minds in Canada. Their Fellows and senior decision makers sit on the CCA’s Board of Directors and Scientific Advisory Committee, and they are a key source of membership for expert panels.

THE ROYAL SOCIETY OF CANADA (RSC)

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

THE CANADIAN ACADEMY OF ENGINEERING (CAE)

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

THE CANADIAN ACADEMY OF HEALTH SCIENCES (CAHS)

CAHS recognizes excellence in the health sciences by appointing Fellows based on their outstanding achievements in the academic health sciences in Canada and on their willingness to serve the Canadian public. The Academy provides timely, informed, and unbiased assessments of issues affecting the health of Canadians and recommends strategic, actionable solutions. Founded in 2004, CAHS appoints new Fellows on an annual basis. The organization is managed by a voluntary Board of Directors and a Board Executive. https://cahs-acss.ca/
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 $9 million was committed over three years commencing in 2020 through 2023. Conditions on the use of the funds provided by the government are set out in a formal funding agreement between the CCA and the Government of Canada administered through Innovation, Science and Economic Development Canada. The CCA also conducts assessments referred by other government agencies, non-profits, non-governmental organizations, the private sector, and provincial and municipal governments.

**STRUCTURE AND GOVERNANCE**

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

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

Governance of the CCA is supported by 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 a Board-appointed Scientific Advisory Committee that provides advice on the substance and procedures of expert assessments, particularly on the following aspects:
- generating potential subjects for future assessments;
- evaluating the suitability of subjects proposed to the CCA for expert assessment;
- setting the terms of reference for the independent expert panels that carry out the assessments;
- seeking out potential members for expert panels; and
- overseeing the process of peer review of draft assessment reports.

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

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

Members of the Board of Directors, Scientific Advisory Committee, and staff are listed on Page 17.

*Continued on next page.*
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, 2021

The CCA retained the Ottawa based accounting firm McCay Duff LLP | Chartered Professional Accountants to audit the financial results for the fiscal year 2020/21. The CCA’s financial statement for the fiscal year 2020/21 starts on Page 18.

HUMAN RESOURCES

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

ASSESSMENTS

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

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

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

David A. Dodge, PhD, O.C., FRSC (Chair)
Paul Allison, PhD, FCAHS
Soheil Asgarpour, PhD, FCIM, P.Eng., FCAE
Yves Beauchamp, PhD, C.M., C.Q., FCAE
Chantal Guay, P.Eng., FCAE
Eddy Isaacs, PhD, FCAE
Jawahar (Jay) Kalra, MD, PhD, FCAHS
Bartha Maria Knoppers, PhD, O.C., C.Q., FRSC, FCAHS
Jeremy N. McNeil, PhD, C.M., FRSC
Cynthia E. Milton, PhD
Sue Molloy, PhD, P.Eng.
Sioban Nelson, PhD, RN, FCAHS
Proton Rahman, MD, FCAHS
Douglas Ruth, PhD, P.Eng., FCAE
Christopher S. Simpson, MD, FCAHS
Donna Strickland, PhD, C.C., FRSC, FCAE
Julia M. Wright, PhD, FRSC

SCIENTIFIC ADVISORY COMMITTEE

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

STAFF

Eric M. Meslin, PhD, FRSC, FCAHS (President & CEO)
Amanda Bennett, PhD
Dane Berry, MPP
Anna Buczek, BScH
Tom Bursey, MBA, FCPA, FCMA, ICD.D (Vice President & CFO)
Becky Chapman, PhD
Tijls Creutzberg, PhD (Director of Assessments)
Hilary Davies, MES
Madison Downe, M.Sc
Heather Ennis, MA (Director of Communications)
Alexei Halpin, PhD
Kate Hemstreet, BA
Andrea Hopkins, MA
Teresa Iacobelli, PhD
Matthew Ivanowich, PhD
Michael Jewer, PhD
Suzanne Loney, MA
Kelly Loverock, MA
Vasa Lukich, PhD
Jérôme Marty, PhD
Anita Melnyk, PhD
Emma Mulholland, M.Sc.
Nancy Neil, BGS
Ricardo Pelai, M.Sc.
Alexandra Sebben, MPC
Katharine Sedivy-Haley, PhD
Kundai Sibanda, M.Sc.
Meagan Siemaszkiewicz, MA
Agnes Sternadel, MA
Jean Woo, MA
Jill Watkins, PhD
Weronika Zych, MS.Sc.

CCA staff ranges of remuneration
For the fiscal year ending March 31, 2021, compensation was within the following salary ranges: CCA Senior Management – President & CEO [$222,891-$333,490]; Vice President and CFO [$141,375-$214,793]; Director of Assessments and Director of Communications [$115,263-$181,690].

1 appointed in FY 2020/21
2 term ended in FY 2020/21
3 joined in FY 2020/21
4 left in FY 2020/21
The CCA retained the Ottawa-based accounting firm McCay Duff LLP | Chartered Professional Accountants to audit the financial results for the fiscal year 2020/21.

The CCA’s financial statement for the fiscal year 2020/21 is provided on the subsequent pages.
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, 2021, 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, 2021, 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.

Other Matter

The financial statements of the Council for the year ended March 31, 2020 were audited by another auditor who expressed an unqualified opinion on the statements on June 1, 2020. As part of our audit of the 2021 financial statements, we also audited the adjustments described in note 16 that were applied to amend the 2020 financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the 2020 financial statements of the Council other than with respect to the adjustments and, accordingly we do not express an opinion or any other form of assurance on the 2020 financial statements taken as a whole.
INDEPENDENT AUDITORS' REPORT (Cont'd.)

Responsible 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.

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.

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Member of Allinial Global, an association of legally independent accounting firms
INDEPENDENT AUDITORS' REPORT (Cont’d.)

- 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.

- 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,
Licensed Public Accountants.

Ottawa, Ontario,

Member of Allinial Global, an association of legally independent accounting firms
COUNCIL OF CANADIAN ACADEMIES  
STATEMENT OF FINANCIAL POSITION  
AS AT MARCH 31, 2021  

ASSETS  

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>Restated 2020</th>
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<tbody>
<tr>
<td><strong>CURRENT</strong></td>
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<tr>
<td>Cash (note 4)</td>
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<tr>
<td>Accounts receivable (note 5)</td>
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<tr>
<td>Prepaid expenses (note 6)</td>
<td>20,556</td>
<td>80,201</td>
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<tr>
<td><strong>DEFERRED COMPENSATION FUND - CASH</strong> (note 7)</td>
<td>316,942</td>
<td>608,281</td>
</tr>
<tr>
<td><strong>CAPITAL</strong> (note 8)</td>
<td>884,071</td>
<td>1,143,849</td>
</tr>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank indebtedness (note 4)</td>
<td>$ -</td>
<td>$ 906,150</td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities (note 9)</td>
<td>363,351</td>
<td>252,969</td>
</tr>
<tr>
<td>Deferred contibution (note 10)</td>
<td>280,130</td>
<td>-</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>UNRESTRICTED</td>
<td>( 326,539)</td>
<td>( 141,060)</td>
</tr>
<tr>
<td><strong>INTERNALLY RESTRICTED</strong> -</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>INVESTED IN CAPITAL ASSETS</strong></td>
<td>92,565</td>
<td>57,086</td>
</tr>
<tr>
<td><strong>DEFERRED COMPENSATION FUND</strong> (note 7)</td>
<td>884,071</td>
<td>734,071</td>
</tr>
<tr>
<td><strong>Commitments (note 11)</strong></td>
<td>650,097</td>
<td>650,097</td>
</tr>
<tr>
<td><strong>Impact of COVID-19 (note 14)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Approved on behalf of the Board:</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

________________________________________  ________________________________________
Director                                              Director
McCAY DUFF LLP, CHARTERED PROFESSIONAL ACCOUNTANTS
## COUNCIL OF CANADIAN ACADEMIES

### STATEMENT OF NET ASSETS

FOR THE YEAR ENDED MARCH 31, 2021

<table>
<thead>
<tr>
<th></th>
<th>Internally Restricted</th>
<th>2021 TOTAL</th>
<th>Restated 2020 TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BALANCE (DEFICIT) -</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>BEGINNING OF YEAR -</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AS PREVIOUSLY STATED</td>
<td>$( 57,086)</td>
<td>$ 57,086</td>
<td>$ 734,071</td>
</tr>
<tr>
<td>Correction of prior period error (note 16)</td>
<td>( 83,974)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>BALANCE (DEFICIT) -</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>BEGINNING OF YEAR -</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AS RESTATED</td>
<td>( 141,060)</td>
<td>57,086</td>
<td>734,071</td>
</tr>
<tr>
<td>Excess of (expenses over revenue) for the year</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transfer to internally restricted - Deferred Compensation Fund</td>
<td>( 150,000)</td>
<td>-</td>
<td>150,000</td>
</tr>
<tr>
<td>Amortization</td>
<td>40,662 ( 40,662)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Capital asset additions</td>
<td>( 76,141)</td>
<td>76,141</td>
<td>-</td>
</tr>
<tr>
<td><strong>BALANCE (DEFICIT) - END OF YEAR</strong></td>
<td>$( 326,539)</td>
<td>$ 92,565</td>
<td>$ 884,071</td>
</tr>
</tbody>
</table>

McCAY DUFF LLP, CHARTERED PROFESSIONAL ACCOUNTANTS
COUNCIL OF CANADIAN ACADEMIES

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED MARCH 31, 2021

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>Restated 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grant revenue</td>
<td>$3,099,856</td>
<td>$2,662,438</td>
</tr>
<tr>
<td>Revenue from other sources</td>
<td>554,210</td>
<td>149,339</td>
</tr>
<tr>
<td>Research program revenue</td>
<td>263,031</td>
<td>816,877</td>
</tr>
<tr>
<td>Sponsorships</td>
<td>49,500</td>
<td>-</td>
</tr>
<tr>
<td>Investment income</td>
<td>6,530</td>
<td>15,037</td>
</tr>
<tr>
<td></td>
<td><strong>3,973,127</strong></td>
<td><strong>3,643,691</strong></td>
</tr>
</tbody>
</table>

| **EXPENSES**              |            |              |
| Amortization              | 40,662     | 37,190       |
| Assessment consultants    | 14,813     | 114,834      |
| Central operations        | 261,384    | 204,765      |
| Governance                | 1,739      | 97,735       |
| Member academy reimbursements | -        | 23,061       |
| Panel meetings            | 77,795     | 320,243      |
| Publications              | 193,239    | 159,584      |
| Occupancy costs           | 316,290    | 303,645      |
| Salaries and benefits (note 10) | 3,067,205 | 2,870,158   |
|                           | **3,973,127** | **4,131,215** |

**EXCESS OF (EXPENSES OVER REVENUE) FOR THE YEAR**

$- $487,524
COUNCIL OF CANADIAN ACADEMIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2021

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>Restated 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>CASH PROVIDED BY (USED FOR)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>OPERATING ACTIVITIES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash from operations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Excess of (expenses over revenue) for the year</td>
<td>$ -</td>
<td>$(487,524)</td>
</tr>
<tr>
<td>Items not requiring an outlay of cash:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- amortization</td>
<td>40,662</td>
<td>37,190</td>
</tr>
<tr>
<td></td>
<td>40,662</td>
<td>(450,334)</td>
</tr>
<tr>
<td>Changes in non-cash working capital</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- accounts receivable</td>
<td>246,814</td>
<td>(37,022)</td>
</tr>
<tr>
<td>- prepaid expenses</td>
<td>59,645</td>
<td>(45,738)</td>
</tr>
<tr>
<td>- accounts payable and accrued liabilities</td>
<td>110,382</td>
<td>(66,839)</td>
</tr>
<tr>
<td>- deferred revenue</td>
<td>-</td>
<td>(333,246)</td>
</tr>
<tr>
<td>- deferred contribution</td>
<td>280,130</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>737,633</td>
<td>(933,179)</td>
</tr>
<tr>
<td>INVESTING ACTIVITIES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase of capital assets</td>
<td>-76,141</td>
<td>-9,560</td>
</tr>
<tr>
<td>CHANGE IN CASH POSITION DURING THE YEAR</td>
<td>661,492</td>
<td>(942,739)</td>
</tr>
<tr>
<td>Cash position - beginning of year</td>
<td>237,699</td>
<td>1,180,438</td>
</tr>
<tr>
<td>CASH POSITION - END OF YEAR</td>
<td>$899,191</td>
<td>$237,699</td>
</tr>
<tr>
<td>CASH POSITION</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred Compensation Fund - cash</td>
<td>$884,071</td>
<td>$1,143,849</td>
</tr>
<tr>
<td>(Bank indebtedness) cash</td>
<td>15,120</td>
<td>(906,150)</td>
</tr>
<tr>
<td></td>
<td>$899,191</td>
<td>$237,699</td>
</tr>
</tbody>
</table>
COUNCIL OF CANADIAN ACADEMIES

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2021

1. ORGANIZATION

Council of Canadian Academies 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 is can be reasonably estimated and collection is reasonably assured.

(b) Financial Instruments

The Council’s financial instruments consist of deferred compensation fund - cash, accounts receivable, bank indebtedness, 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 excess of revenue over expenses (expenses over revenue) for the year.
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 income 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:

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>Rate</th>
<th>Method</th>
</tr>
</thead>
<tbody>
<tr>
<td>Computer and software</td>
<td>45%</td>
<td>Reducing balance basis</td>
</tr>
<tr>
<td>Furniture and fixtures</td>
<td>30%</td>
<td>Reducing balance basis</td>
</tr>
</tbody>
</table>

Capital 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 excess of revenue over expenses (expenses over revenue).

(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.
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 / BANK INDEBTEDNESS

The sum of the balances in the various bank accounts for the year totals $899,191 (2020 - $237,699); this consists of cash allocated to the deferred compensation fund of $884,071 (2020 - $1,143,849) with the net residual amount disclosed as cash (2020 - bank indebtedness).

5. ACCOUNTS RECEIVABLE

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade receivables</td>
<td>$210,792</td>
<td>$350,455</td>
</tr>
<tr>
<td>HST recoverable</td>
<td>$70,474</td>
<td>$177,626</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$281,266</strong></td>
<td><strong>$528,081</strong></td>
</tr>
</tbody>
</table>

6. PREPAID EXPENSES

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group benefits</td>
<td>$ -</td>
<td>$16,907</td>
</tr>
<tr>
<td>Hotel deposits</td>
<td>15,346</td>
<td>15,346</td>
</tr>
<tr>
<td>Rental deposit</td>
<td>737</td>
<td>35,450</td>
</tr>
<tr>
<td>Telecommunications</td>
<td>-</td>
<td>8,353</td>
</tr>
<tr>
<td>Other</td>
<td>4,473</td>
<td>4,145</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$20,556</strong></td>
<td><strong>$80,201</strong></td>
</tr>
</tbody>
</table>
7. 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 $884,071 (2020 - $734,071). 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, 2021 the total potential severance liability was in the amount of $1,275,328 (2020 - $1,143,849). On March 12, 2020, the Board approved a net asset transfer of up to $500,000 from the DCF to the unrestricted fund to offset the operational deficit of which $409,778 was recorded as a transfer from DCF to the unrestricted fund to March 31, 2020. The intent of the AFR-HRC and the Board is to replenish the internally restricted DCF and accordingly, during the 2021 fiscal year, a transfer of $150,000 was allocated from unrestricted 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.

8. CAPITAL ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cost</td>
<td>Amortization</td>
</tr>
<tr>
<td>Computer hardware and</td>
<td>$ 722,443</td>
<td>$ 639,950</td>
</tr>
<tr>
<td>software</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Furniture and fixtures</td>
<td>$ 400,986</td>
<td>$ 390,914</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$1,123,429</td>
<td>$1,030,864</td>
</tr>
</tbody>
</table>

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Included in accounts payable and accrued liabilities are government remittances payable of $130,268 (2020 - $93,090), which includes amounts payable for HST and payroll related taxes.
COUNCIL OF CANADIAN ACADEMIES

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2021

10. DEFERRED CONTRIBUTIONS

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

<table>
<thead>
<tr>
<th></th>
<th>Balance of year</th>
<th>Amounts Received</th>
<th>Revenue Recognized</th>
<th>Balance - End of year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Department of Industry project #511891</td>
<td>$ -</td>
<td>$ 3,299,986</td>
<td>$ 3,099,856</td>
<td>$ 200,130</td>
</tr>
<tr>
<td>Leading Practices for Funding NSE Research</td>
<td></td>
<td>80,000</td>
<td></td>
<td>80,000</td>
</tr>
<tr>
<td></td>
<td>$ -</td>
<td>$ 3,379,986</td>
<td>$ 3,099,856</td>
<td>$ 280,130</td>
</tr>
</tbody>
</table>

11. COMMITMENTS

The Council entered into a three year lease commencing April 1, 2020, as well as office equipment contracts. The annual payments over the next two years are as follows:

March 31, 2022 - $ 88,238
March 31, 2023 - $ 88,238

12. PENSION PLAN

The Council participates in a multi-employer pension plan. The plan is a defined benefit plan being accounted for as a defined contribution plan. The Council recognizes as expenses for current services in the amount of its contribution in a given year. Contributions made during the year were $177,024 (2020 - $nil).
COUNCIL OF CANADIAN ACADEMIES
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2021

13. 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 starting in the 2021 fiscal year with mandates on its use as prescribed by the funding agreement.

14. IMPACT OF COVID-19

The impact of COVID-19 to the public since its outbreak in mid-March 2020 has been extensive. In response to ongoing health concerns, the Council has been adhering to government guidelines as they relate to states of emergency, social distancing measures and mandated closures. The Canadian government has continued to implement financial easing policies to mitigate the financial impact on the economy in which the Council operates, however its effectiveness is yet to be determined. The financial impact on the Foundation as a result of COVID-19 is unknown as the potential impact on future operations cannot be determined. No amounts have been recognized in the audited financial statements relating to the potential impact of future events on the Council as a result of COVID-19.

15. COMPARATIVE FIGURES

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

16. CORRECTION OF PRIOR PERIOD ERROR

During the year it was determined that in prior years there were consulting contracts containing an Harmonized Sales Tax (HST) element that had been recorded as revenue in error rather than reflected as a repayment to Canada Revenue Agency. As a result, prior years research program revenue has been overstated, net assets unrestricted has been overstated and accounts payable and accrued liabilities has been understated.

As a result, the net assets unrestricted balance as at April 1, 2019 has been decreased and the accounts payable and accrued liabilities balance as at March 31, 2020 has been increased to correct the overstatement of research program revenue in the amount of $6,228 related to the March 31, 2019 fiscal year.

Furthermore, the net asset unrestricted balance as at April 1, 2020 has been decreased, the accounts payable and accrued liabilities balance as at March 31, 2020 has been increased, and the research program revenue for the year ended March 31, 2020 has been decreased to correct the overstatement of research program revenue in the amount of $83,974 related to fiscal years ending on or before March 31, 2020. The overstatement correction specific to the March 31, 2020 fiscal year is $77,746.