

ANNUAL

REPORT

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**The Pierre Elliott Trudeau Foundation  
Annual Report 2023-2024**

ISSN 1918-2406

Legal deposit - Libraries and Archives  
Canada, 2024

Legal deposit - Bibliothèque et Archives  
nationales du Québec, 2024

Charitable registration number:  
895438919RR0001

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The Foundation's offices are located  
on the traditional territory of the  
Kanien'kehá:ka (Mohawk), a place which  
has long served as a site of meeting  
and exchange among various nations.

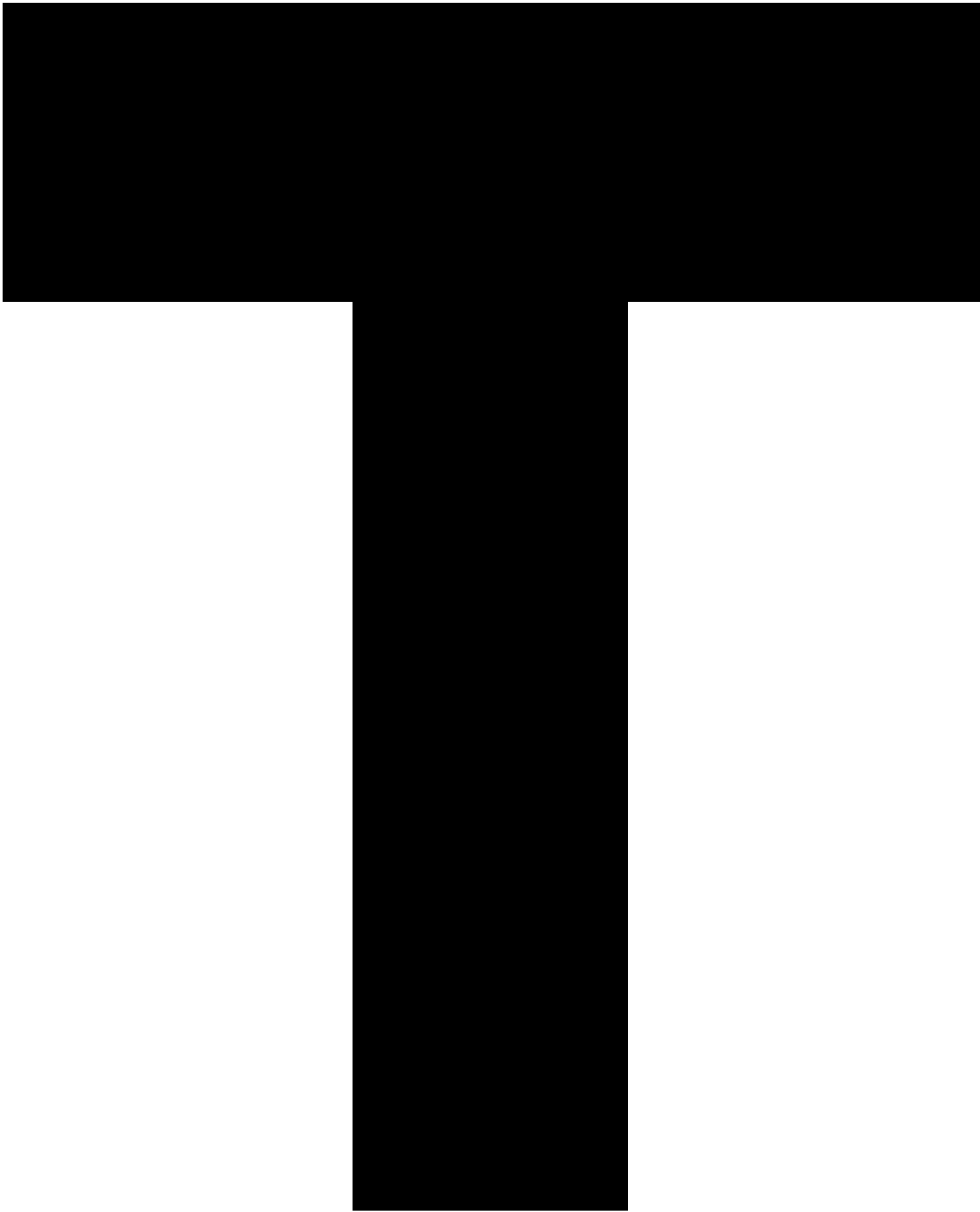


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This annual report presents the activities  
and financial information of the Pierre Elliott  
Trudeau Foundation for the period  
from September 1, 2023, to August 31, 2024.

The Pierre Elliott Trudeau Foundation/Fondation  
Pierre Elliott Trudeau was created in 2001  
under Part II of the Canada Corporations Act.  
On May 30, 2014, the Foundation was continued  
under section 211 of the Canada Not-for-Profit  
Corporations Act. The Foundation is registered  
as a charitable organization with the  
Canada Revenue Agency. Its registration  
number is 895438919RR0001.



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Paris, 2024 Cohort



Halifax, 2023 Cohort



Paris, 2024 Cohort



Montreal, Community and guests



Paris, 2024 Cohort



Montreal, Community and guests



Buenos Aires, 2022 Cohort



Halifax, 2023 Cohort



Blomidon Provincial Park (NS), 2023 Cohort

For over two decades, the Foundation has promoted advanced studies in the humanities and social sciences and supported outstanding PhD students and researchers, encouraging critical reflection and action. We look forward to continuing this mission as a fully independent non-partisan charity.



# Words of Introduction



Blomidon Provincial Park (NS), 2023 Cohort





**John English**  
OC, FRSC, PhD  
Chair of the Members

The past year has been one of renewal for the Pierre Elliott Trudeau Foundation. It has also allowed the Foundation to focus on what we do best: inspiring conversations, creating connections and supporting cutting-edge ideas. Avoiding uniformity and encouraging compassionate discussion aligns with the vision of Pierre Elliott Trudeau in 1971:

"A society which emphasizes uniformity is one which creates intolerance and hate. A society which eulogizes the average citizen is one which breeds mediocrity. What the world should be seeking, and what we in Canada must continue to cherish, are not concepts of uniformity but human values: compassion, love, and understanding."

With a renewed approach to the work of the Foundation, the group of Members is equally changing. Members play an essential role in the Foundation, electing the Board of Directors, approving amendments to by-laws and appointing the external auditors. Some of the Foundation's Members have supported its work for over 20 years. They have given countless voluntary hours to support this organization which encourages human values and respectful exchange. I am deeply thankful for their wisdom and their contributions over the years.

A generational change is now in the air, and this year we welcomed two former Foundation Scholars as new Members: Wendell Nii Laryea Adjetey and Steven Hoffman.

The Foundation looks to the future with great confidence. We have an active community of 59 Scholars, 16 Fellows and 14 Mentors. We held nine events last year, including activities to welcome the new 2024 cohort and wrap up the 2021 cohort's three-year term as well as the first-ever Indigenous Circle, created to hear from the Foundation's Indigenous members on how we can benefit from Indigenous knowledge and wisdom and incorporate it into our future operations.

Finally, I will be signing this word of introduction for the last time myself. I am honoured to have been able to help advance the Foundation's work during my tenure as Chair of the Members, and I am confident that I am leaving the organization in the very capable hands of my distinguished successor.



**Peter Sahlas**  
Chair of the Board  
of Directors

2024 was year of new beginnings for the Pierre Elliott Trudeau Foundation. The Board welcomed several new Directors, with Pascale Alpha, Feridun Hamdullahpur, Nimi Nanji-Simard, Alain-Désiré Nimubona, Duncan Reid, Deborah Saucier and Marina Sharpe joining Martha Durdin, Edward Johnson, O.C., and Bruce McNiven, O.C.

I extend my immense gratitude to the Board's retiring Chair, Edward Johnson, O.C. He served successively as a Director (2011-2018), Vice Chair (2018-2021) and Chair (2021-2024) of the Board. Mr. Johnson remains a Member of the Foundation and Chair Emeritus of the Board. I am honoured to have been appointed in May 2024 to succeed Mr. Johnson as Chair of the Board.

In May 2024, we also welcomed a new President and CEO (*pro tem*), Dr. Bettina B. Cenerelli. Having worked at the Foundation between 2004-2011, she is returning after a 13-year hiatus devoted to university administration on Canada's West Coast.

2023 was a challenging year. The Foundation's acceptance of two publicly-announced donations in 2016 and 2017, linked to Chinese philanthropists, led to media scrutiny and politicization of the Foundation. Following allegations that the donations may have been part of a foreign influence operation, the Board of the Foundation immediately returned the funds. An independent investigation, conducted by Norton Rose Fulbright Canada from May 2023 to February 2024, found no evidence that the donations in question were linked to any foreign interference scheme. Separately, an audit by the Canada Revenue Agency, conducted from June 2023 to September 2024, found that the funds received were legitimate gifts, not directed gifts. Since these donations were made, the Foundation has continually and proactively reinforced its donations policy and related procedures.

In 2024, with a new Board and management in place, the Foundation implemented important governance changes to enhance its independence. The bylaws were updated, and representatives of both the family of Pierre Elliott Trudeau and the Government of Canada formally ended their roles in the Foundation's governance. Alexandre Trudeau, representing the Trudeau family, relinquished his role effective November 2024, while the Foundation and the Government of Canada terminated their formal ties in July 2024. These changes mark a significant step forward as the Foundation continues to promote advanced research in the humanities and social sciences as a fully independent, non-partisan charity regulated under the *Canada Not-for-profit Corporations Act*.

Also in 2024, the Foundation undertook a strategic planning process to take stock of its 22-year history and chart the next phase of programming. After national consultations, in particular with current and former Scholars, Fellows and Mentors, a new Strategic Plan was adopted by the Board in November 2024, emphasizing the Foundation's role in promoting and supporting academic excellence and academic engagement in civil society.

Since its inception, the Foundation has been investing in the future through its support for advanced research in the humanities and social sciences. The Foundation's alumni have achieved substantial peer recognition and have made meaningful contributions to public life. "We wouldn't be where we are today without the Foundation's support," many told us during the strategic planning consultations. We are proud to have supported these distinguished and remarkable individuals, and we look forward to fostering an even more vibrant and connected alumni community as it continues to grow in strength and impact.



**Dr. Bettina B. Cenerelli**  
President and CEO  
(pro tem)

The Pierre Elliott Trudeau Foundation is a jewel among funding organizations. Where else can you find an organization dedicated to the humanities and social sciences, in their broadest sense? Where else can we find the inspiring synergy created by academics and practitioners at the beginning, middle and end of their careers who come together to debate the big issues facing society today? What other organizations can provide the same opportunities for those with more experience to pass it on to younger people just starting out? And, of course, there is the immense promise and potential that show just how great the benefits can be when we break down the barriers between disciplines and institutions.

The Foundation has delivered all of this for more than 20 years. The professional successes achieved by our Scholars and Fellows since 2001 are proof that our choices were sound at the outset. That first recognition by the Foundation often proved to be the springboard enabling our members to excel and share the benefits of their research with us all—precisely because their research found expression in intellectual public engagement. In this way, the Foundation has helped the next generation of researchers to acquire important skills, to play an active role in the business world, NGOs and institutions, and to pursue rewarding collaborations. It is that listening, cooperating and challenging our own ideas that can provide a better understanding of the world around us.

The Foundation is a mediator and facilitator, and we are honoured to be able to work closely with many extraordinary people: The Foundation community, the Scholars, the Fellows and the Mentors prove the value of everything we do if we are willing to look at and appreciate our members' successes and contributions. I marvel at them every day, and I see each one as an inspiration that helps me grow and helps Canadian society as a whole be more successful, regardless of political differences.

I am deeply grateful to my colleagues and the small team of professionals without whom our work and support for our community would be impossible. It is with great humility that I took up the baton to continue supporting our members in their projects and undertakings, and I look forward with delight to our next year of promising activities.

# About the Foundation



## Who We Are

The Pierre Elliott Trudeau Foundation is an independent, non-partisan Canadian registered charity. It was created in 2001 as a living memorial to the late former prime minister. The Foundation supports cutting-edge research in the humanities and social sciences, ensuring concrete tie-ins with issues that affect our everyday lives. It supports students pursuing a PhD, honours top researchers and establishes strong connections with leading figures in the professional field. By fostering collaboration between the Scholars, Fellows and Mentors who receive our support, the Foundation brings together exceptional leaders who work together to find tangible solutions to the key challenges of our time.

## **Innovate, transform, go further**

The Foundation places great value on the excellence and active engagement of its members. It encourages knowledge sharing and the tearing-down of long-established silos, making a real impact and giving future leaders more opportunities to develop and hone their skills. At the same time, by fostering cooperation between leading researchers and top professionals, it opens the doors to concrete action and collaboration. The Foundation encourages diversity of opinion, respectful dialogue and discussion open to all perspectives.

The members of our community are remarkable individuals—leaders who seek to inspire and make a difference. They are eager to innovate, transform the status quo and always go further for the benefit of Canadian society and the world.



## Mission

The Pierre Elliott Trudeau Foundation supports the advancement of outstanding, cutting-edge PhD students, researchers and public intellectuals. Our goal is to position our Scholars, Fellows, and Mentors to have meaningful impacts in their communities, institutions and beyond.



Halifax, 2023 Cohort

## By the numbers

Since 2002, the Pierre Elliott Trudeau Foundation has been offering unique programs designed to create a community of researchers and eminent practitioners to meet the challenges of our time.

# 327

**Scholars** have been selected to benefit from the Foundation's unique formula, which combines generous financial support for doctoral research with programs that help them become engaged researchers.

# 169

**Mentors** have shared their unique experiences and skills, helping to nurture a practical and innovative dialogue between research, public policy and Canadian society.

# 98

**Fellows** were appointed from among Canada's leading academics and public intellectuals.

# 131

**Million dollars** have been invested to support the Foundation's work.

A few snapshots of activities in 2023-2024.



Montreal, Community and guests



Paris, 2024 Cohort



Halifax, 2023 Cohort



Buenos Aires, 2022 Cohort



Blomidon Provincial Park, 2023 Cohort



Buenos Aires, 2022 Cohort



Paris, 2024 Cohort



Bordeaux, 2023 Cohort



Halifax, 2023 Cohort



Bordeaux, 2023 Cohort



Montreal, Community and guests



Washington, DC, 2022 Cohort



Paris, 2024 Cohort



Buenos Aires, 2022 Cohort



Mushuau-nipi, Different Cohorts



Halifax, 2023 Cohort



Halifax, 2023 Cohort



Washington, DC, 2022 Cohort



Paris, 2024 Cohort



Blomidon Provincial Park, 2023 Cohort



Buenos Aires, 2022 Cohort



Paris, 2024 Cohort



Montreal, Community and guests



Bordeaux, 2022 Cohort



Grand-Pré, 2023 Cohort



Paris, 2024 Cohort



Halifax, 2023 Cohort



Buenos Aires, 2022 Cohort



Paris, 2024 Cohort



Grand-Pré, 2024 Cohort



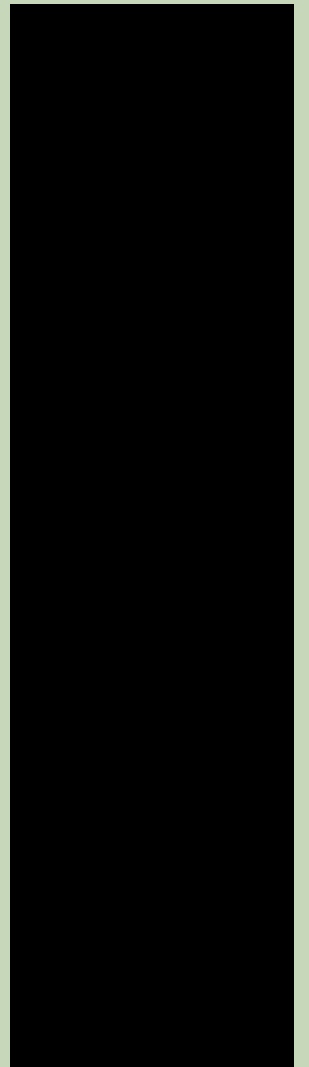
Halifax, 2023 Cohort



Halifax, 2023 Cohort

# Four Founding Themes





Right from the start, the Foundation chose to focus on four areas reflecting the main interests that marked the life and work of Pierre Elliott Trudeau.



Washington, DC, 2022 Cohort



## Human Rights and Dignity



Human beings should be able to lead a life within a society that reflects their shared values and aspirations despite differences and inequalities. This ethical stance requires us to find new prospects for inclusion and participation to advance opportunities for all people and reduce the gaps between individuals and groups.

### Examples of research projects related to this theme

Camille Lefebvre  
(Leiden University),  
2022 Scholar

Incorporating International Law into Canadian Law: The Use of Deportation and Detention and the Impact on Migrant Security

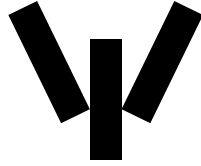
Geraldine Manossa  
(University of British Columbia),  
2024 Scholar

Developing Land-inclusive Reconciliation Processes with Indigenous Communities

Luka Stojanovic  
(Trent University),  
2024 Scholar

From Silence to Empowerment: Restoring Experiences of Chronic Pain Among Older Adults in Ontario

## Responsible Citizenship



The rights and obligations conferred by citizenship are not equitably distributed. Cultural, ethnic, religious, economic and technological divisions appear to be growing more robust, with an increasing loss of social cohesion. Democratic practices are being pushed and stretched, and we must find new ways of communication, mutual respect, and understanding to ensure tolerance and social responsibility.

### Examples of research projects related to this theme

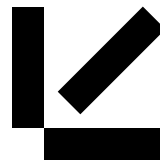
Tobias Gerhard Schminke  
(Dalhousie University),  
2022 Scholar

Beating the Big Tent: Cross-national Perspectives on the Fragmentation of Democratic Political Party Systems over Time

Zoe Savitsky  
(York University),  
2024 Scholar

Freedom of Expression, Freedom of Speech—and Freedom to Deceive? A Critical Legal History and Contemporary Canadian-U.S. Comparative Analysis of Deceptive Corporate Speech and Expression

## Canada and the World



Canada's long tradition of responsible engagement in international affairs has become an essential and integral part of our identity. Canada's public international role has changed significantly in recent years. We need to rethink foreign policy and reflect on the opportunities and challenges of our role in the future.

### Examples of research projects related to this theme

Roojin Habibi  
(York University),  
2022 Scholar

Pioneering Universal Legal Principles for the Protection of Human Dignity and Solidarity Amid Global Health Emergencies

Prince Ekoh  
(University of Calgary),  
2023 Scholar

Social Network and Support Experiences of Older African Refugees in Calgary: A Graphic Visual Inquiry

Vena Joseph  
(Université de Montréal),  
2023 Scholar

Analyzing the Coordination of Global Health Efforts in Haiti: a Study Applying the Complex Adaptive Systems Governance Framework in Rural Areas of Haiti

## People and their Natural Environment



Environmental issues are widespread. Competition for food, water, clean air, and natural resources leads to conflict between people and governments. Beyond environmental protection and conservation measures, research into new ecological measures and human adaptation may present opportunities to reduce the risk of confrontation between different sectors of society or other countries.

### Examples of research projects related to this theme

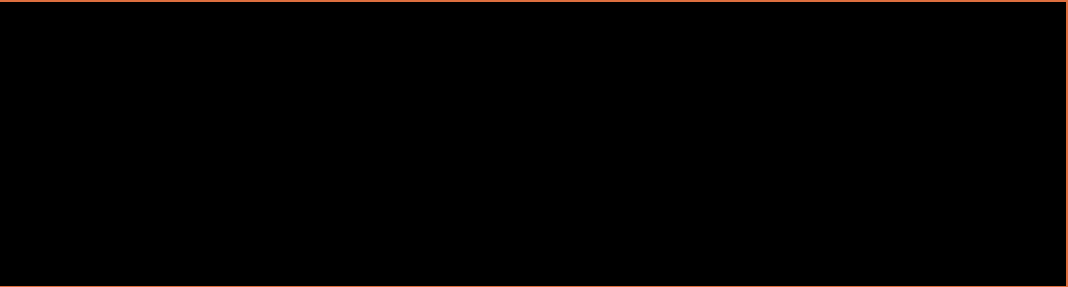
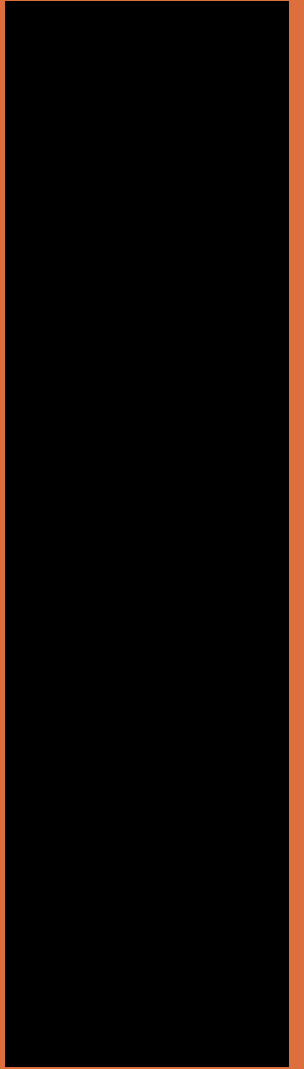
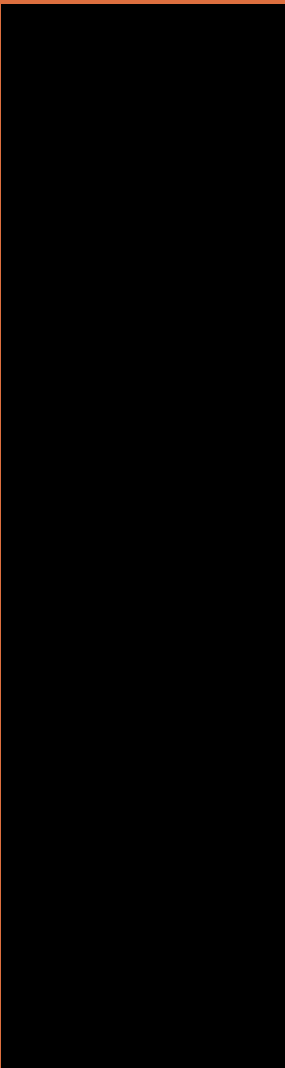
Catherine Savard  
(University of Oxford),  
2024 Scholar

The House is Burning: The Emerging Prohibition of Ecocide in International and National Law

Paloma Castonguay-Rufino  
(Université de Montréal),  
2024 Scholar

Architectural Reuse as Climate Action: Toward a Comparative Framework for Recognizing the Value of Urban Industrial Remains in Canada

# Scholarship, Fellowship and Mentorship



## Program Overview

The Foundation supports cutting-edge doctoral research in the humanities and social sciences. It recognizes outstanding doctoral students (Scholars), awards research prizes to eminent university researchers (Fellows) and forges solid connections with leading figures in the professional field (Mentors). The Pierre Elliott Trudeau Foundation's Scholars, Fellows and Mentors work hand in hand to guide and inspire the next generation of Canadian leaders.



Paris, 2024 Cohort



Grand-Pré, 2023 Cohort



## Scholarship

Our Scholarship program is unique in Canada and goes far beyond financial assistance. It is an opportunity for PhD candidates to join a community of exceptional people from a wide range of disciplines and backgrounds. Scholars are selected following a rigorous, months-long selection process, based on the recommendations of the independent Application and Nomination Review Committee (ANRC). Recipients are selected not only for their academic record, but also for their commitment and ability to share their knowledge for the benefit of all. We encourage ongoing dialogue with the community and general public on key societal issues, true to our conviction that academia cannot and should not work in isolation.

Over the course of their three years with the Foundation, and assisted by Fellows and Mentors, Scholars develop skills enabling them to push back academic boundaries and enrich their doctoral journeys, turning their ideas into action for the betterment of communities, Canada and the world.

# 16

**Outstanding Scholars** confirmed by the Board of Directors in 2024.

# 454

**Applications received** for the Foundation's 2024 Scholarship Competition.

# 3,3

**Million dollars invested** in the Scholarship Program in 2023-2024.

# 59

**Scholars in four active cohorts** are currently supported by the Foundation.



Bordeaux, 2023 Cohort

## Fellowship

Fellows are the essential academic counterparts to our Scholars. In addition to serving as role models, these high-level researchers are recognized by their peers and qualified to address intellectual matters outside the classroom. They are chosen following a robust selection process lasting several months, on the basis of recommendations from the independent Application and Nomination Review Committee (ANRC).

Fellows are interested in a wide variety of subjects and have published extensively. They take service to their institutions seriously and are dedicated academic leaders. Fellows play an essential role in fostering the intellectual development of the PhD students, empowering them to think along academic and non-academic lines and encouraging them to publish, network and take part in conferences. During their tenure with the Foundation, they serve as outstanding public educators, dynamic teachers and intellectual guides for our Scholars.

### Fulbright Canada-Pierre Elliott Trudeau Foundation Fellowship/ Joint Chair in Contemporary Public Policy

For several years, the Foundation has been working closely with Fulbright Canada to include a Fulbright-supported researcher in its activities, thereby opening up the Foundation community to the American academic world. Under the agreement, an outstanding academic who comes to Canada and is receiving financial support from Fulbright Canada can also apply to join in the Foundation's activities for 12 months. This partnership testifies to the Foundation's desire to develop closer international relationships.

## Mentorship

While Fellows are the senior academic counterparts of the Scholars, Mentors bring a vital but different perspective to the mix: leadership experience gained in professional settings outside Canadian and global universities. They are selected following a robust selection process lasting several months, on the basis of recommendations from the independent Application and Nomination Review Committee (ANRC). As inspiring role models hailing from outside the halls of academia, mentors are distinguished practitioners and accomplished leaders.

Mentors hail from a variety of sectors—private, public, parapublic and non-profit—and professions. They bring with them a broad range of skills that are invaluable to our Scholars and have substantial professional achievements to their credit. Mentors share their knowledge on topics such as communication and public engagement, team and project management, finance, entrepreneurship, social innovation, negotiation, networking, creative and conceptual thinking, and resilience in the face of adversity.

# 5

**Fellows** confirmed by the Board of Directors in 2024, including one Fulbright Canada–Pierre Elliott Trudeau Foundation Fellow.

# 0,6

**Million dollars** invested in the Fellowship Program in 2023-2024.

# 16

**Fellows are currently supported** by the Foundation.

# 5

**Mentors** nominated in 2024.

# 0,4

**Million dollars** invested in the Mentorship Program in 2023-2024.

# 14

**Mentors are currently supported** by the Foundation.



“I believe that leadership skills are crucial for having the courage to address difficult issues. In today’s world, there is a lot of polarization and echo chambers. We tend to talk to people we agree with, but we are losing the ability to engage with those we disagree with. To solve global problems, we need to be inclusive, and to learn inclusivity, we need courage. We need collaboration skills. We need listening skills.”

– Marie-Joëlle Zahar, 2023 Fellow

“To become a Scholar of the Pierre Elliott Trudeau Foundation is more than anything an honor and a privilege. I also think that it is an incredible opportunity to be able to connect with both a historical and an incredibly contemporary diverse network of scholars, academics, of professionals across multiple different sectors, and to really be able to have the opportunity to bring critical light to some of the most pressing issues that are happening in Canada.”

– Luka Stojanovic, 2024 Scholar

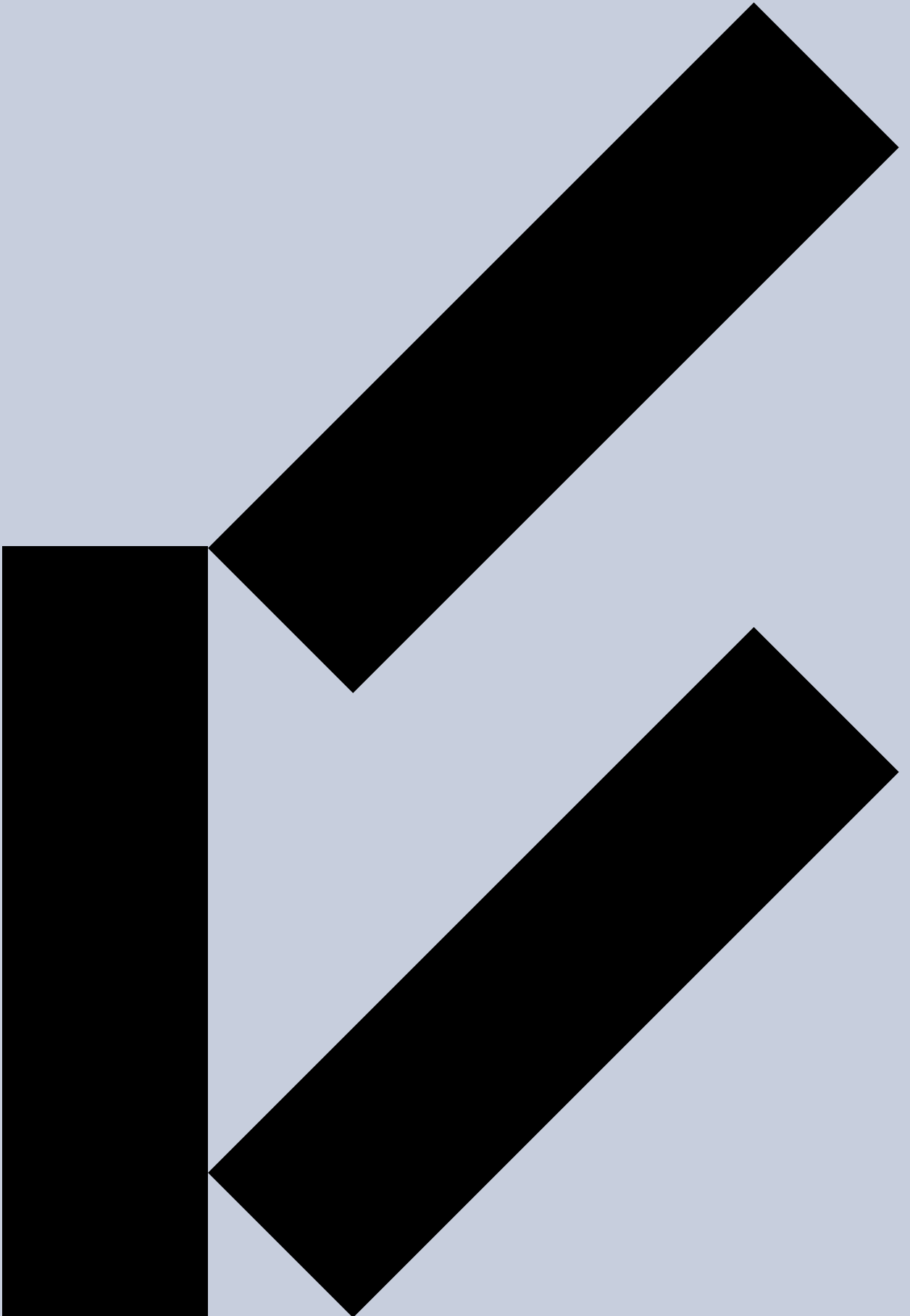
“The ways I hope to contribute during my tenure as a Mentor is to help implement and bring understanding of First Nations worldview and perspective. We have a number of belief systems that boil down to basics of kindness, respect, empathy, and love. And in my language, *miyo-pimatisowin* means “living a good life”. Helping the Scholars implement some of these teachings is something that I hope to contribute to this.”

- Michael Linklater, 2024 Mentor



Mushuau-nipi, Different Cohorts

# 2024 Cohort



# 16

**Remarkable doctoral candidates** in the humanities and social sciences were selected as Scholars in 2024.

# 5

**Renowned university professors** were chosen as Foundation Fellows, with responsibility for guiding its intellectual development and assisting the Scholars with their leadership journeys.

# 5

**Distinguished Mentors from diverse backgrounds** offer real-world leadership challenges and provide strategic advice and networking opportunities.

## 2024 Scholars

Over three years, each Scholar will receive up to \$50,000 annually to cover tuition and living expenses, as well as a yearly allowance of up to \$20,000 for research, travel, networking and participation in Foundation activities.



**Marie-Michèle Brossard**  
Psychoeducation  
Université de Sherbrooke (QC)



**Paloma Castonguay-Rufino**  
Architecture  
Université de Montréal (QC)



**Kit Chokly**  
Communications  
McGill University (QC)



**Madison Dabbs-Petty**  
Counselling Psychology  
University of Alberta (AB)



**Timi Idris**  
Health  
Dalhousie University (NS)



**Audrey Irvine-Broque**  
Geography  
University of British  
Columbia (BC)



**Malaïka Jacques-Bérubé**  
Green Criminology  
Université Laval (QC)



**Geraldine Manossa**  
Interdisciplinary Studies  
University of British  
Columbia (BC)



**Kate Mitchell**  
Law  
University of Toronto (ON)



**Moska Rokay**  
Information Science  
University of Toronto (ON)



**Catherine Savard**  
Law  
University of Oxford  
(United Kingdom)



**Zoe Savitsky**  
Law  
York University (ON)



**Luka Stojanovic**  
Canadian Studies  
Trent University (ON)



**Michael Thorburn**  
Law  
Stanford University (US)



**Cathy Tran**  
Bioarchaeology and  
Forensic Anthropology  
Simon Fraser University (BC)



**Yi Wen (Jenny) Wang**  
Nursing  
McGill University (QC)

## 2024 Fellows

The Foundation's Board of Directors confirmed the appointment of five Fellows in May 2024. Fellows receive annual honoraria of \$20,000 for a three-year term. This is supplemented by an annual \$15,000 allowance for research-and networking-related travel for events and projects related to the Foundation's programs. The Fulbright Canada-Pierre Elliott Trudeau Foundation Fellow receives an annual allowance of \$15,000 from the Foundation for travel related to Foundation programs.



**Melissa (Lisa) Redford**

Fulbright Canada-Pierre Elliott Trudeau Foundation Fellow

Melissa Redford is a Professor and Head of the University of Oregon Linguistics Department. Her research program promotes a developmentally sensitive theory of spoken language production, where the representations and processes relevant to speaking are understood to result from language acquisition that is shaped by social-interactive successes, the development of executive functioning (i.e., cognition related to sequencing and planning), and the development of speech motor control.



Paris, 2024 Cohort



### **Hoi Kong**

Professor Hoi Kong is the inaugural holder of the Rt. Hon. Beverley McLachlin, P.C., Professorship in Constitutional Law, which he has held since 2018 at the University of British Columbia. He is a Senior Research Fellow in the University of Texas at Austin's Program on Constitutional Studies Program and was a Peter Wall Scholar (2020–2021).



### **Sean Mills**

Professor Sean Mills is the Canada Research Chair in Canadian and Transnational History. He joined the University of Toronto after completing a postdoctoral fellowship at New York University. His research interests include migration, race, culture, political thought, gender and empire.



### **Malcolm Thorburn**

Professor Malcolm Thorburn holds the Chair - Legal, Ethical and Cultural Implications of Technological Innovation at the Faculty of Law, University of Toronto. His writing focuses on theoretical issues in criminal justice and public law, including criminal law and procedure, sentencing, policing, constitutional rights and proportionality reasoning.



### **Stéfanie von Hlatky**

Professor Stéfanie von Hlatky is the Canada Research Chair in Gender, Security and the Armed Forces, Professor of Political Studies at Queen's University and Research Fellow at the Centre for International and Defence Policy. She received her PhD in Political Science from the Université de Montréal (2010), where she was Executive Director of the Centre for International Peace and Security Studies.



## 2024 Mentors

The Foundation's Board of Directors confirmed the appointment of five Mentors in May 2024. Mentors receive an annual fee of \$20,000 for a three-year term. An annual allowance of \$15,000 is added for networking-related travel to events and projects related to the Foundation's programs.



### Taiwo Afolabi

Dr. Taiwo Afolabi is an interdisciplinary artist-scholar from Africa with internationally recognized expertise in research-based theatre focusing on social justice, human rights and anti-racism education in Indigenous, immigrant and marginalized communities. Through his publications and international theatre projects, he touches on issues of policing, sexual health education, sustainable development goals, African theatre, homelessness, immigration and language revitalization.



Buenos Aires, 2022 Cohort



### **Sam Baardman**

Singer and songwriter, Mr. Baardman is a Winnipeg-based visual artist and cultural leader. For over 30 years, a belief in the power of art to move people and drive change has been at the core of his work as an artist and cultural administrator. He has exhibited photography and video installations numerous times in galleries across Canada and the United States. He has also released four full-length albums of original songs and performed extensively across Canada. He co-founded the River on the Run Artist Collective, a group of environmental artists and poets whose art explores the increasingly fragile relationship between humans and their habitats.



### **Nancy Cleman**

Responsible for Lapointe Rosenstein Marchand Melançon, LLP's Intellectual Property group, Ms. Cleman is a registered trademark agent and an accredited mediator (commercial). She has extensive experience both nationally and internationally and provides legal advice to a variety of corporate and commercial clients with a focus on intellectual property, privacy and information technology law. She is active in community work and sits on several boards and committees.



### **Michael Linklater**

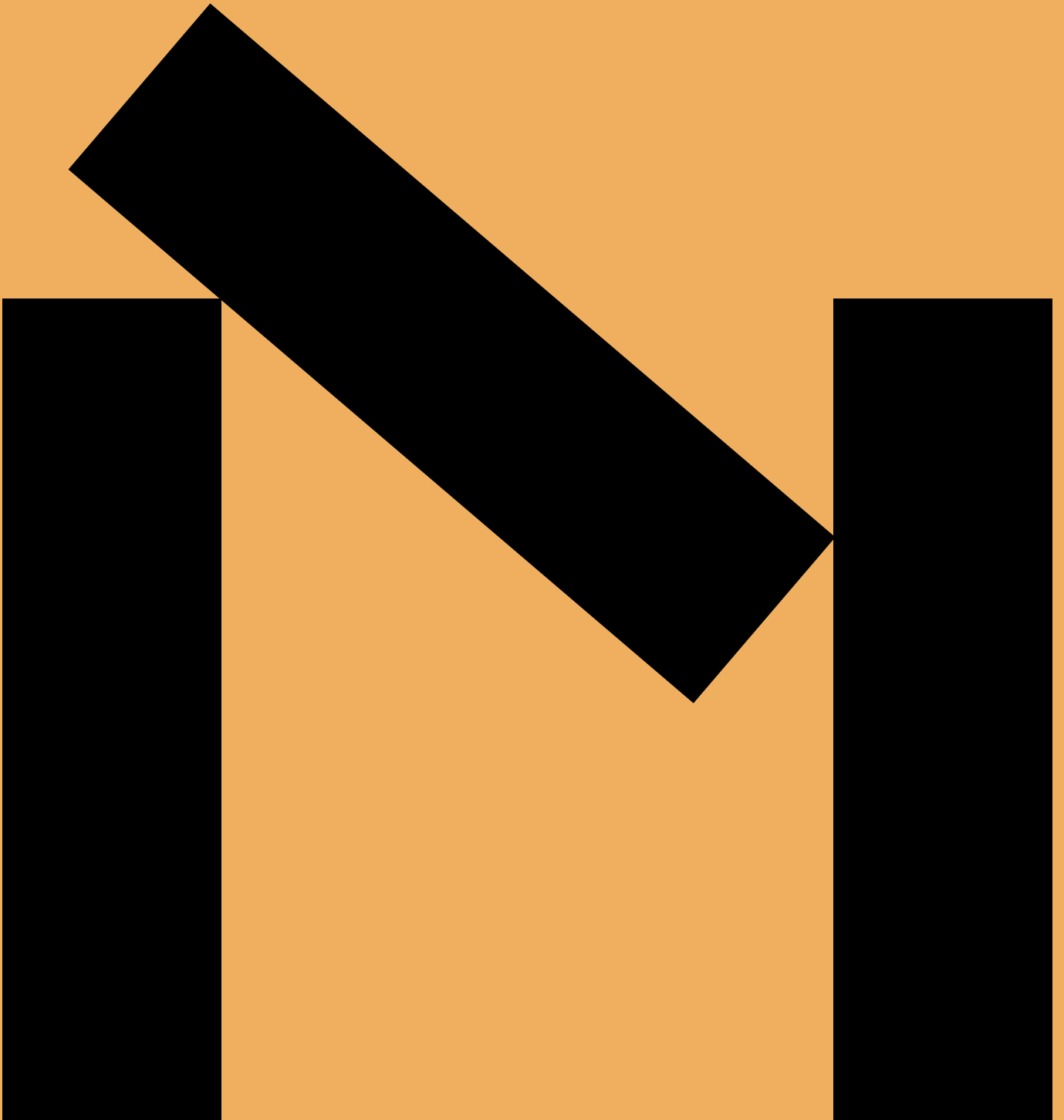
Cree father from Thunderchild First Nation, Mr. Linklater has won the first ever National Championship for both the University of Saskatchewan and Saskatchewan Rattlers, and played for the Canadian National team at the FIBA 3X3 World Cup. He is the recipient of numerous awards which include, among others, his induction into the Saskatoon Sports Hall of Fame and North American Indigenous Athletics Hall of Fame, the Queen's Platinum Jubilee Medal and CBC Saskatchewan's Future 40 under 40. He is also the founder of the international campaign Boys with Braids.



### **Sophie Montreuil**

Since December 2019, Dr. Montreuil has been the Executive Director of ACFAS, the Association francophone pour le savoir, which celebrated its 100<sup>th</sup> anniversary in 2023 and has 4,500 active members. She previously held senior management positions at Bibliothèque et Archives nationales du Québec, including Director of Research and Publishing, and at the Association des communicateurs scientifiques du Québec. She has published several collective works, including *Faire connaissance: 100 ans de sciences en français* (2023) and *Histoires d'immigration au Québec* (2014).

# Public Interaction Program



## Our program

Ever since its inception, the Foundation has supported Scholars' research in areas that are fundamental to the advancement of Canada and Canadian society. Cutting-edge research helps to strengthen Canada's role in the world and place our universities at the top of international rankings. Scholars who have been awarded a Foundation scholarship often go on to receive further awards and distinctions over their careers, regardless of discipline or field: The Pierre Elliott Trudeau Foundation's scholarship is merely the first recognition of their brilliance and leadership, which they continue to put in the service of Canada throughout their careers. What truly sets the Trudeau scholarship apart from other doctoral support in Canada, however, is that it goes far beyond mere financial support: It means being part of a community of over 500 alumni and opportunities to learn from both academic and non-academic role models, with the aim of diversifying their training and professional activities.

The aim of the Foundation's Public Interaction Program (PIP) is to create unique learning opportunities and share knowledge in transparent and innovative ways. The PIP takes different forms, including lectures, seminars, master classes, workshops, networking events and publications. In addition, members of the Foundation community are encouraged to organize their own events and work with other institutions to enhance understanding of national and international issues.

The 2021 cohort is currently winding up its three-year run with the Pierre Elliott Trudeau Foundation. Each Scholar presented his or her doctoral research project at the closing event.

### 2021 Scholars

Roxana Akhmetova  
María Juliana Angarita Bohórquez  
Monique Auger  
Prativa Baral  
Lydie C. Belporo  
Étienne Cossette-Lefebvre  
Anick Desrosiers  
Raphaël Grenier-Benoit  
Kylie Heales  
Jasmine Cassy Mah  
Bryon Maxey  
Kowan O'Keefe  
Joshua Okyere  
Chanelle Robinson  
Cristina Wood



Spain, 2021 Cohort



The 2021 Scholars received this piece of art, designed and crafted in Quebec, and 100% eco-friendly.

In the past year, the Foundation has organized nine separate activities for its community.



October 16, 2023  
Reception  
and book launch,  
Montreal, QC  
Community  
and other guests

Former 2011 Mentor Dr. Guy Berthiaume (Librarian and Archivist of Canada Emeritus) and 2019 Scholar Caroline Leblanc presented their respective recent publications to a group of Scholars, Fellows, Mentors and alumni at the Foundation's offices in Montreal.



January 6-10, 2024  
How Washington works  
2022 Cohort

Members of our 2022 cohort took part in a packed networking event in Washington, DC, under the leadership of the 2022 Mentors group. Understanding how Washington works and which network is best suited for discussing public policy ideas were the main focus of the event, which included meetings with World Bank representatives, embassy tours and discussions at the Wilson Center, to name just a few of the activities.

(Organizer: Monique Smith, 2022 Mentor)



April 12-20, 2024  
Global Economies  
in Argentina  
International Institute  
2022 Cohort

2022 Scholars, Fellows and Mentors travelled to Argentina to discuss the challenges facing the Argentine economy and work closely with graduate and post-graduate university students. Time was set aside in the schedule for tackling certain collaborative projects.

(Organizer: Monique Smith, 2022 Mentor)



April 25-26, 2024  
Navigating the World Without  
Leadership? Canada and its  
Allies in an Era of Turbulence  
and Geopolitical Rivalry  
2023 Cohort, Center for  
International Affairs,  
Harvard University, Boston

More than any other country, Canada's foreign policy and international role have long been shaped by its relations with its allies and the stability and reliability of American leadership. The conference brought together researchers and representatives from outside academia to explore these issues and advance discussions regarding the challenges and options for Canada in areas of the world where it has significant political and economic interests, including the Euro-Atlantic and Asia-Pacific regions.

(Organizer: Antonia Maioni, 2023 Fellow)



May 13-18, 2024  
Institute, Halifax, NS  
2023 Cohort

This event, put together by 2023 Fellows and Mentors, gave 2023 Scholars a chance to look at leadership through various lenses. With representation from local universities and the inclusion of representatives from the Mi'kmaw Nation and various NGOs, our Scholars delved into issues of sustainability, art, culture and diplomacy, helping to bridge the gap between research and practice. The Canadian Museum of Immigration provided a fitting backdrop for their discussions on the role of Indigenous art, history and voices and the African Nova Scotian experience in the Canadian university system. The sharing of Indigenous knowledge and in-depth discussions in Grand Pré about the Acadians concluded the program.



June 7-11, 2024  
2024 Cohort retreat and  
on-boarding meeting  
Paris, France

While new cohorts are usually on-boarded in Canada, the 2024 cohort retreat was exceptionally held in Paris, France, lending the event a rich cultural backdrop. In partnership with the Association France-Canada, the Foundation planned a program that included visits to NGOs and to world-renowned institutions of knowledge, such as the Bibliothèque nationale de France, the Louvre and the Institut du Monde arabe. The itinerary also included stops at France's Council of State and Senate. A book launch by a former Scholar at the Sorbonne and a reception by a Sorbonne professor rounded out the program.



June 12-15, 2024  
Bordeaux, France  
2023 Cohort

This trip was an opportunity to get to know one of France's major cities. The city's role in the past and especially the part it played in the slave trade were addressed in our discussions, just like its present-day efforts to advance social justice with initiatives such as the Darwin eco-district. Bordeaux's current economic and political role and its arts and culture scene are illustrated at the city's Musée d'art contemporain and Musée Mer Marine.

(Organizer: Stephan Delaux, 2023 Mentor)



August 19-23, 2024  
Mushuau-Nipi, QC  
Indigenous  
immersion retreat  
Open to all cohorts

Scholars, Fellows and Mentors from several cohorts were invited by the Corporation du Mushuau-nipi to take part in an Indigenous immersion retreat. Participants experienced a truly unique environment and were fully immersed in the nuances of Innu language and practices, making for an invaluable experience. They were able to engage more closely with the traditions, language, knowledge and history of the Innu people.

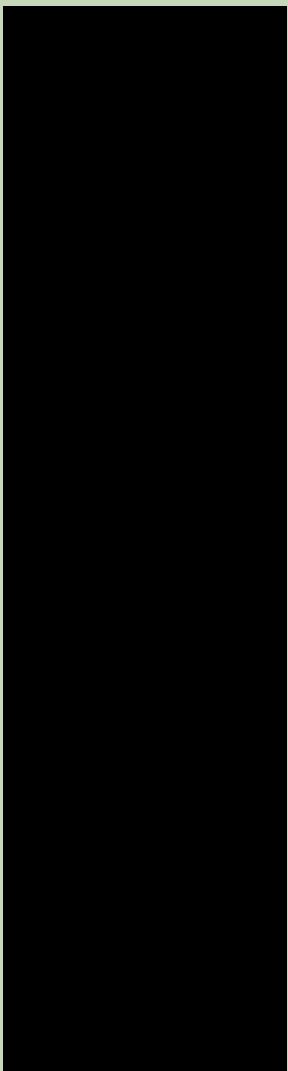
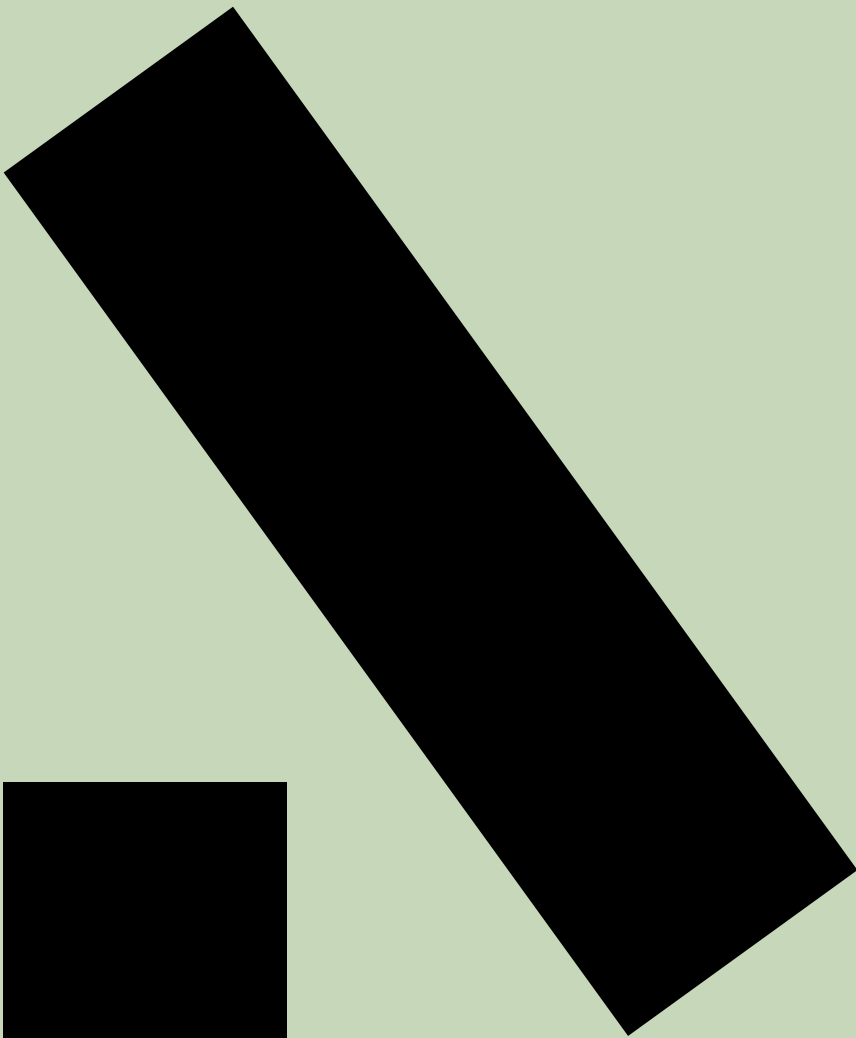


August 18-21, 2024  
Indigenous Circle  
Saskatoon, SK

Some of the Foundation's current Indigenous members were invited by the President to a first-ever Indigenous Circle, meeting in Wanuskewin Park at the suggestion of a Mentor. It provided an opportunity to learn from the keepers of Indigenous knowledge, honour and recognize the importance of that knowledge and prepare concrete steps for incorporating knowledge and learning tools into the Foundation's activities. Annual meetings are planned, and further discussions about reconciliation and "reconciliation" will be held with Indigenous knowledge keepers.



# Governance



In accordance with the Canada Not-for-Profit Corporations Act, the Pierre Elliott Trudeau Foundation is governed by two bodies: the meeting of Members and the Board of Directors. These energetic and dedicated teams, both consisting of volunteers, provide expert advice backed by solid experience and extensive knowledge.

#### **Members**

The Members elect the Board of Directors, approve amendments to by-laws and appoint the external auditors. They are elected for a renewable five-year term.

#### **Honorary Member**

Joe MacInnis

#### **Regular Members**

(as of August 31, 2024)

John English  
Chair of the Members  
Wendell Nii Laryea Adjetey<sup>1</sup>  
Thomas S. Axworthy  
Dennis M. Browne  
Denise Chong  
John Fraser  
Ron Graham<sup>2</sup>  
Steven Hoffman<sup>1</sup>  
Edward Johnson  
Frederick H. Lowy  
Bruce McNiven  
Farah Mohamed<sup>2</sup>  
Mayo Moran  
Robert Murdoch  
Patrick Pichette  
Duncan Reid  
Sean E. Riley  
Roy Romanow  
Peter Sahlas  
Nancy Southam  
Stephen J. Toope  
Alexandre Trudeau

#### **Board of Directors**

Directors oversee the management of Foundation business and activities. They are elected by the Members of the Foundation for a renewable two-year term.

#### **Directors**

Peter Sahlas  
Chair of the Board of Directors<sup>3</sup>  
Pascale Alpha  
Martha Durdin  
Feridun Hamdullahpur  
Edward Johnson,  
Interim President of the Board of Directors<sup>4</sup>  
Bruce McNiven  
Nimi Nanji-Simard  
Alain-Désiré Nimubona<sup>1</sup>  
Duncan Reid  
Deborah Saucier  
Marina Sharpe<sup>1</sup>

#### **Chair Emeritus of the Board of Directors**

Edward Johnson<sup>5</sup>

<sup>1</sup> From July 30, 2024

<sup>2</sup> Until November 17, 2023

<sup>3</sup> From May 3, 2024

<sup>4</sup> Until May 3, 2024

<sup>5</sup> From May 4, 2024

**2024 Application and Nomination Review Committee (ANRC)**

The Pierre Elliott Trudeau Foundation is grateful for the active contribution of the members of its Application and Nomination Review Committees (ANRC). The committees support the Foundation's mission by evaluating and interviewing candidates for recommendation to the Board of Directors.

**ANRC**

- Mona Nemer  
Chair of the Selection Committees
- Christian Berthelsen
- Guy Berthiaume
- Bettina B. Cenerelli
- François Crépeau
- Martha Durdin
- Benjamin Gagnon Chainey
- Alain-Désiré Nimubona
- Lara Rosenoff Gauvin
- Marina Sharpe
- Eldon Yellowhorn

**Indigenous Validation Committee**

- Celeste Pedri-Spade
- Kim TallBear
- Zoe Todd



Paris, 2024 Cohort



Halifax, 2023 Cohort



Blomidon Provincial Park, 2023 Cohort

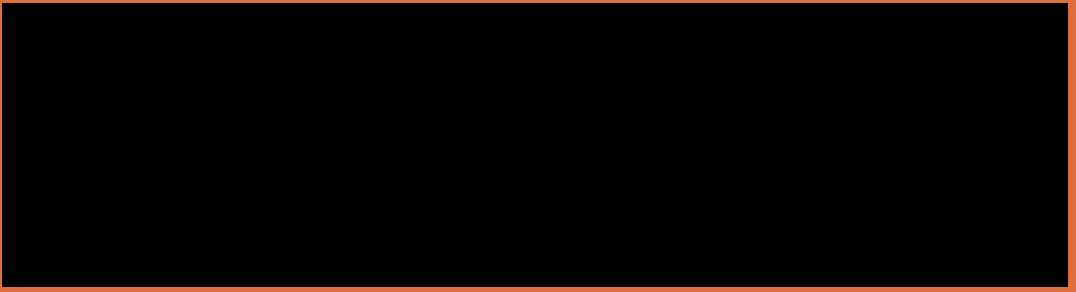


Paris, 2024 Cohort



Bordeaux, 2023 Cohort

# Donations



The Pierre Elliott Trudeau Foundation is a registered charity. The Foundation is deeply grateful for all donations that contribute to support its mission.

**McCall MacBain Foundation**

As part of a funding agreement, the McCall MacBain Foundation has generously agreed to match all charitable donations to the Pierre Elliott Trudeau Foundation, dollar for dollar.



Halifax, 2023 Cohort



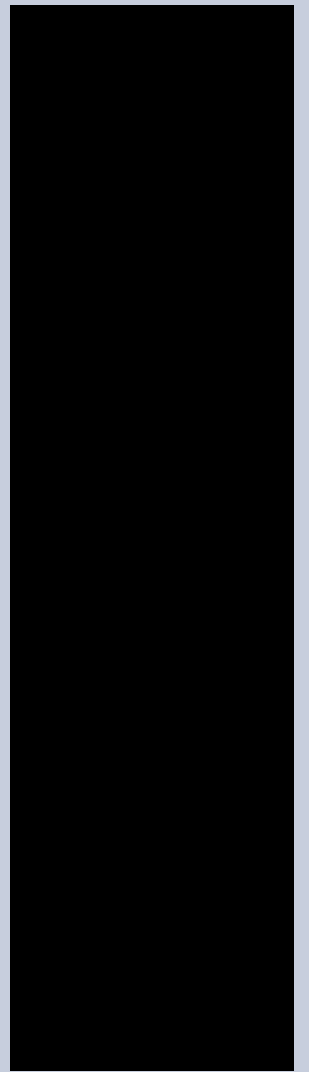
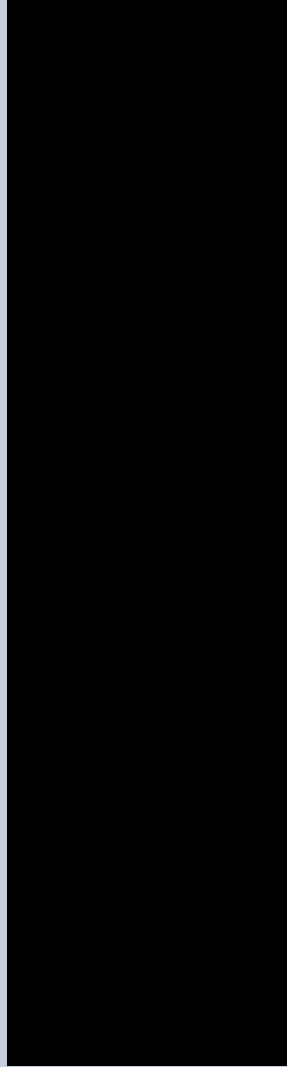
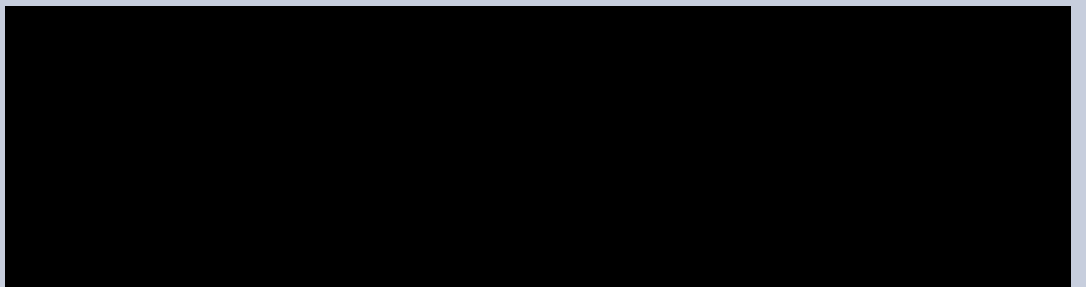
“I believe in pluralistic societies. I believe that the way of progress is through the free exchange of ideas and the confrontation of values. [...] The challenge is to have all these values challenge each other in terms of excellence, and it is the challenge which permits a society to develop on the basis of excellence.”

- Pierre Elliott Trudeau



Grand-Pré, 2023 Cohort

# Financial Statements



# Independent auditor's report

To the Directors of La Fondation Pierre Elliott Trudeau/  
The Pierre Elliott Trudeau Foundation

## Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of La Fondation Pierre Elliott Trudeau/The Pierre Elliott Trudeau Foundation (the Foundation) as at August 31, 2024 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.

### What we have audited

The Foundation's financial statements comprise:

- the statement of financial position as at August 31, 2024;
- the statement of changes in net assets for the year then ended;
- the statement of revenues and expenses for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

## Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

## 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 Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.

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

## Auditor's responsibilities for the audit of the financial statements

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

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

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

(s) PricewaterhouseCoopers LLP<sup>1</sup>  
Montréal, Quebec  
December 12, 2024

PricewaterhouseCoopers LLP  
1250 René-Lévesque Boulevard West, Suite 2500  
Montréal, Quebec CANADA H3B 4Y1  
T +1 514 205-5000  
F +1 514 876-1502

<sup>1</sup> CPA auditor, public accountancy permit No. A116819

# Statement of Financial Position

As at August 31, 2024

	2024	2023
	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	573,403	1,214,398
Prepaid expenses and other receivables	640,415	1,206,229
	1,213,818	2,420,627
<b>Investments at fair value</b> (note 4)	163,583,820	149,030,731
<b>Property and equipment</b> (note 5)	93,650	115,218
<b>Intangible assets</b> (note 6)	1,194	1,492
	164,892,482	151,568,068
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	1,412,918	2,131,165
Current portion of scholarships payable (note 8 (a))	1,034,385	888,792
Current portion of fellowships payable (note 8 (b))	136,837	114,892
Current portion of mentorships payable (note 8 (c))	81,106	71,737
	2,665,246	3,206,586
<b>Deferred donations</b> (note 7)	98,079	98,079
<b>Scholarships payable</b> (note 8 (a))	1,766,259	1,209,107
<b>Fellowships payable</b> (note 8 (b))	286,764	246,573
<b>Mentorships payable</b> (note 8 (c))	363,231	267,421
	2,514,333	1,821,180
	5,179,579	5,027,766
<b>Net Assets</b>		
<b>Net assets restricted for endowment purposes</b> (notes 3 and 9)	–	125,000,000
<b>Internally restricted net assets</b> (notes 3 and 10)	158,797,837	19,478,579
<b>Unrestricted net assets</b> (notes 3 and 11)	820,222	1,945,012
<b>Net assets invested in property and equipment and intangible assets</b> (notes 3, 5, and 6)	94,844	116,711
	159,712,903	146,540,302
	164,892,482	151,568,068

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

# Statement of Changes in Net Assets

For the year ended August 31, 2024

					2024	2023
	Restricted for endowment purposes	Internally restricted	Unrestricted	Invested in property and equipment and intangible assets	Total	Total
	\$	\$	\$	\$	\$	\$
	(notes 3, 9)	(notes 3, 10)	(notes 3, 11)	(notes 3, 5, 6)		
<b>Balance – Beginning of year</b>	125,000,000	19,478,579	1,945,012	116,711	146,540,302	139,021,540
Excess of revenues over expenses (expenses over revenues) for the year						
Before change in endowment restrictions	–	14,319,258	(1,124,790)	(21,867)	13,172,601	7,518,762
Change in endowment restrictions (note 3)	–	125,000,000	–	–	125,000,000	–
	–	139,319,258	(1,124,790)	(21,867)	138,172,601	7,518,762
Change in endowment restrictions (note 3)	(125,000,000)	–	–	–	(125,000,000)	–
<b>Balance – End of year</b>	–	158,797,837	820,222	94,844	159,712,903	146,540,302

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



# Statement of Revenues and Expenses

For the year ended August 31, 2024

	2024	2023
	\$	\$
<b>Revenues</b>		
Investment revenue	2,804,518	2,897,146
Net gain (loss) on disposal of investments at fair value	(2,413,287)	8,404,423
Net unrealized gain on investments at fair value	22,875,246	4,937,954
Donations (note 15)	50,050	249,747
	<u>23,316,527</u>	<u>16,489,270</u>
<b>Expenses</b>		
Public Interaction Program (note 14 (b))	1,866,654	3,173,255
Scholarship program	2,642,613	1,540,713
Fellowship and mentorship programs (note 8 (d))	877,428	164,606
Program planning and delivery (note 16)	1,536,500	1,797,703
Administration (note 16)	394,580	364,657
Investment and management (note 16)	1,088,827	788,408
Outreach, development and other (note 16)	1,737,324	1,141,166
	<u>10,143,926</u>	<u>8,970,508</u>
<b>Excess of revenues over expenses for the year before change in endowment restrictions</b>	<b>13,172,601</b>	<b>7,518,762</b>
Change in endowment restrictions (note 3)	125,000,000	–
<b>Excess of revenues over expenses for the year</b>	<b><u>138,172,601</u></b>	<b><u>7,518,762</u></b>

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

# Statement of Cash Flows

For the year ended August 31, 2024

	2024	2023
	\$	\$
<b>Cash flows from</b>		
<b>Operating activities</b>		
Excess of revenues over expenses for the year	138,172,601	7,518,762
Items not affecting cash and cash equivalents		
Net loss (gain) on disposal of investments at fair value	2,413,287	(8,404,423)
Net unrealized gain on investments at fair value	(22,875,246)	(4,937,954)
Donations received in-kind	–	(104,458)
Accretion expense on scholarships, fellowships and mentorships payable (note 8(e))	110,789	52,282
Amortization of property and equipment	21,568	109,715
Amortization of intangible assets	298	32,465
Change in endowment restrictions	(125,000,000)	–
	(7,156,703)	(5,733,611)
<b>Changes in non-cash working capital components</b>		
Decrease (increase) in		
Prepaid expenses and other receivables	565,814	(363,469)
Increase (decrease) in		
Accounts payable and accrued liabilities	(718,247)	403,362
Deferred donations (note 7)	–	(140,000)
Scholarships, fellowships and mentorships payable	759,271	(584,307)
	606,838	(684,414)
	(6,549,865)	(6,418,025)
<b>Investing activities</b>		
Purchase of investments at fair value	(20,065,839)	(16,108,220)
Proceeds on disposal of investments at fair value	25,974,709	22,119,242
Purchase of property and equipment and intangible assets	–	(4,192)
	5,908,870	6,006,830
<b>Net change in cash and cash equivalents during the year</b>	(640,995)	(411,195)
<b>Cash and cash equivalents – Beginning of year</b>	1,214,398	1,625,593
<b>Cash and cash equivalents – End of year</b>	573,403	1,214,398

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

# Notes to Financial Statements

August 31, 2024

## 1 Purpose

La Fondation Pierre Elliott Trudeau/The Pierre Elliott Trudeau Foundation (the Foundation) was incorporated on February 7, 2001 under Part II of the Canada Corporations Act and began operations in March 2002. On May 31, 2014, the Foundation continued under Section 211 of the Canada Not-for-profit Corporations Act. The Foundation has been a registered charity under the Income Tax Act (Canada) since January 22, 2003.

The Foundation is an independent and non-partisan charity established in 2001 as a living memorial to the former prime minister. In 2002, with the support of the House of Commons, the Government of Canada endowed the Foundation with the Advanced Research in the Humanities and Human Sciences Fund. On July 31, 2024, the funding agreement with the Government of Canada was terminated. The Foundation also benefits from private donations. By granting doctoral scholarships, awarding fellowships, appointing mentors and holding public events, the Foundation encourages reflection and action in four critical areas important to Canadians: human rights and dignity, responsible citizenship, Canada and the world, and people and their natural environment.

## 2 Significant accounting policies

### **Basis of presentation**

These financial statements have been prepared by management in accordance with Canadian Accounting Standards for Not-for-profit Organizations (ASNPO).

### **Management estimates**

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

### **Financial instruments**

Financial assets are initially recorded at their fair value, and their revaluation depends on their classification, as described hereafter. Classification depends on when the financial instrument was acquired, its characteristics and its designation by the Foundation. Settlement date accounting is used. Financial liabilities are recorded at cost.

Cash and cash equivalents and investments at fair value are recorded at fair value, and gains or losses related to the revaluation at the end of each year are included in revenues and expenses. Transaction costs are recognized in the statement of revenues and expenses when they occur.

Prepaid expenses and other receivables are initially recorded at fair value and subsequently at amortized cost using the effective interest rate method. For the Foundation, amortized cost is generally cost because of the assets' short-term maturity.

Accounts payable and accrued liabilities and long-term liabilities are initially recorded at fair value and subsequently at amortized cost using the effective interest rate method. For the Foundation, amortized cost is generally cost because of the liabilities' short-term maturity, except for certain long-term liabilities which are recorded at the discounted value at initial recognition.

### **Cash and cash equivalents**

Cash and cash equivalents consist of deposits with a major financial institution and balances in the investment portfolios.

### **Revenue recognition**

#### **Donations**

The Foundation uses the deferral method of accounting for donations. Restricted donations are recognized as revenue in the year in which the related expenses are incurred. Unrestricted donations are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

#### Endowment contributions

The Foundation uses the deferral method of accounting for endowment contributions. Endowment contributions are reported as direct increases in net assets. They are not recognized as revenue as they must be maintained permanently.

#### Gains and losses on disposal of investments at fair value

Gains and losses on disposal of investments at fair value are recorded at the date of sale and represent the difference between the sale proceeds and the cost.

#### Scholarship, fellowship and mentorship programs

Scholarships, fellowships and mentorships are recorded as liabilities and expensed in the year of approval. Ongoing monitoring of the programs occurs on a continuing basis as part of an overall commitment to accountability. Since these programs are multi-year commitments, changes in amounts committed are adjusted in the year in which they occur.

#### Property and equipment

Property and equipment are stated at cost less amortization.

Amortization is provided for using the declining balance method over the estimated useful lives of the assets at the following rates:

Office communication equipment	20%
Furniture and fixtures	20%
Computer equipment	25% to 33%

Leasehold improvements are amortized on a straight-line basis over the ten-year term of the lease.

Artwork is not amortized because the useful life is virtually unlimited.

#### Intangible assets

Intangible assets consist of computer software, which is recorded at cost and amortized at a rate of 20%.

#### Impairment of long-lived assets

The Foundation reviews, when circumstances indicate it to be necessary, the carrying values of its long-lived assets by comparing the carrying amount of the asset or group of assets to the expected future undiscounted cash flows to be generated by the asset or group of assets. An impairment loss is recognized when the carrying amount of an asset or group of assets held for use exceeds the sum of the undiscounted cash flows expected from its use and eventual disposition. The impairment loss is measured as the amount by which the asset's carrying amount exceeds its fair value based on quoted market prices, when available, or on the estimated current value of future cash flows.

### 3

## Capital disclosures

As at August 31, 2024, the Foundation's capital structure consists of the following net assets:

	2024	2023
	\$	\$
Net assets restricted for endowment purposes (note 9)	–	125,000,000
Internally restricted net assets (note 10)	158,797,837	19,478,579
Unrestricted net assets (note 11)	820,222	1,945,012
Net assets invested in property and equipment and intangible assets (notes 5 and 6)	94,844	116,711
	<u>159,712,903</u>	<u>146,540,302</u>

Following the changes described in note 1, there are no longer external restrictions on the endowment fund granted by the Government of Canada, and this has been recognized in the statement of revenues and expenses. Also following the changes described in note 1, there are now internal restrictions over the use of these funds, which have been transferred to internally restricted net assets within the statement of changes in net assets.

The Foundation manages such internally restricted assets in a manner consistent with its objectives since its inception: preserving the original capital of \$125,000,000; protecting the fund from inflationary impacts; funding current and future operations; ensuring that the Foundation is able to meet its financial obligations as they come due; and safeguarding the Foundation's ability to continue developing its programs in the long term.

## 4 Investments at fair value

In 2017, the Foundation developed a new Statement of Investment Policies and Procedures consistent with the current directives of the Minister of Finance on endowment investment, which was approved by the Department of Finance on March 28, 2017. The Foundation started transitioning its portfolios shortly after investment guidelines, included in the funding agreement with the Government of Canada on the Advanced Research in the Humanities and Human Sciences Fund, were amended on July 18, 2017. Given the greater complexity of the portfolio and the limited administrative capacity of the Foundation, the Finance and Investment Committee used delegated investment services to complete the transition in 2018.

A revised Statement of Investment Policies and Procedures, developed by the Foundation, was approved by the Department of Finance on July 28, 2023.

Following the changes described in note 1, the revised Statement of Investment Policies and Procedures thereafter remains in effect. Under the revised Statement of Investment Policies and Procedures, the Foundation was required to invest in a diversified portfolio whereby invested fixed income securities must be rated no lower than Standard & Poor's equivalent rating of BBB from at least two of the four main credit rating agencies.

Investments at fair value are presented as long-term because pooled funds do not have maturity dates.

	2024	2023
	\$	\$
Short-term investments pooled fund	4,900,295	3,723,406
Canadian bond pooled fund	47,249,119	45,228,795
Canadian equity pooled fund	8,633,548	10,271,900
Global equity pooled fund	90,567,068	76,376,825
Alternative assets fund	12,233,790	13,429,805
	163,583,820	149,030,731

## 5 Property and equipment

	2024		2023	
	Cost	Accumulated amortization	Net	Net
	\$	\$	\$	\$
Office communication equipment	58,544	48,067	10,477	13,096
Furniture and fixtures	165,584	144,881	20,703	25,879
Computer equipment	174,648	155,961	18,687	24,916
Leasehold improvements	884,518	884,518	-	7,544
Artwork	43,783	-	43,783	43,783
	1,327,077	1,233,427	93,650	115,218

## 6 Intangible assets

	2024		2023	
	Cost	Accumulated amortization	Net	Net
	\$	\$	\$	\$
Computer software	62,051	60,857	1,194	1,492

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## Deferred donations

Deferred donations consist of externally restricted donations that will be used to cover charges related to special initiatives.

	2024	2023
	\$	\$
<b>Balance – Beginning of year</b>	98,079	238,079
Less: Rescission of donations	–	140,000
<b>Balance – End of year</b>	<b>98,079</b>	<b>98,079</b>

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## Long-term liabilities

### a) Scholarships payable

	2024	2023
	\$	\$
Current portion of scholarships payable	1,034,385	888,792
Long-term portion of scholarships payable in years ending		
August 31, 2025	–	944,457
2026	1,367,034	264,650
2027	399,225	–
	<b>1,766,259</b>	<b>1,209,107</b>
	<b>2,800,644</b>	<b>2,097,899</b>

### b) Fellowships payable

	2024	2023
	\$	\$
Current portion of fellowships payable	136,837	114,892
Long-term portion of fellowships payable in years ending		
August 31, 2025	–	189,255
2026	209,424	57,318
2027	77,340	–
	<b>286,764</b>	<b>246,573</b>
	<b>423,601</b>	<b>361,465</b>

### c) Mentorships payable

	2024	2023
	\$	\$
Current portion of mentorships payable	81,106	71,737
Long-term portion of mentorships payable in years ending		
August 31, 2025	–	190,239
2026	266,557	77,182
2027	96,674	–
	<b>363,231</b>	<b>267,421</b>
	<b>444,337</b>	<b>339,158</b>

**d) Fellowship and mentorship program expenses**

As at August 31, 2024, management reviewed the estimates for its multi-year commitments by adjusting the amounts of fellowships and mentorships payable. As a result, fellowship and mentorship program expenses are composed of:

	2024	2023
	\$	\$
Fellowship and mentorship program expenses	710,113	460,877
Revaluation of estimated fellowship and mentorship payable	167,315	(296,271)
	877,428	164,606

**e) Non-cash interest expense**

Non-cash interest expenses included in program expenses bearing interest at a rate of 6.12% (2023 - 3.17%), calculated using the effective interest rate method, are as follows:

	2024	2023
	\$	\$
Scholarship program	80,590	39,216
Fellowship program	16,343	8,013
Mentorship program	13,856	5,053
	110,789	52,282

## 9 Net assets restricted for endowment purposes

In March 2002, the Foundation entered into a funding agreement with the Government of Canada whereby the government granted an endowment of \$125,000,000 to the Foundation for the purpose of establishing the Advanced Research in the Humanities and Human Sciences Fund.

Following the changes described in note 1, the Foundation continues to hold the original \$125,000,000 capital amount as internally restricted funds (note 10).

## 10 Internally restricted net assets

The Foundation's Board of Directors restricts a portion of the excess of revenues over expenses in any given year, in order to protect the internally restricted fund (previously the endowment fund) as described in note 3. When the results of a fiscal year are deficient, the Board will not capitalize any amount.

Following the changes described in note 1, the Foundation's Board of Directors has, since August 1, 2024, internally restricted the \$125,000,000 capital amount in continuance of the purposes of the Advanced Research in Humanities and Human Sciences Fund.

During the year ended August 31, 2024, the Foundation invested \$139,319,258 in internally restricted net assets. During the year ended August 31, 2023, the Foundation applied internally restricted net assets of \$8,285,565 against the excess of expenses over revenues not otherwise covered by the cumulative growth of the Fund (note 11).

As at August 31, 2024, internally restricted net assets amounted to \$158,797,837 (2023 - \$19,478,579).

## 11 Unrestricted net assets

Unrestricted net assets are the sum of all excess revenues over expenses accumulated over the years after deducting net assets invested in property and equipment and intangible assets, and after deducting all internally restricted funds.

The private donation fund consists of unrestricted private donations received by the Foundation, net of outreach, development and other costs (note 16), plus investment revenues generated by the donations, net of investment management costs. The private donation fund is distinct from the internally restricted fund (previously the endowment fund) and is not subject to the funding agreement with the Government of Canada (note 16).

Since the year ended August 31, 2017, unrestricted net assets have been sourced exclusively from the private donation fund.

As at August 31, 2024, unrestricted net assets amounted to \$820,222 (2023 - \$1,945,012).



**Liquidity risk**

Liquidity risk is the risk that the Foundation will encounter difficulty in meeting obligations associated with its financial liabilities. The Foundation is exposed to liquidity risk mainly through its accounts payable and accrued liabilities and scholarships, fellowships and mentorships payable. The Foundation's objective is to have sufficient financial liquidity to meet all financial obligations as they become due. The Foundation monitors its cash balances and cash flows, and offsets them against anticipated and committed outflows.

**Credit risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Foundation is potentially exposed to credit risk through its prepaid expenses and other receivables and investments at fair value.

The Foundation holds investments in Canadian and global bond pooled funds and reduces the credit risk by dealing with creditworthy counterparties as described in note 4. The Finance and Investment Committee monitors these investments for credit risk on an ongoing basis.

As at August 31, 2024, management does not believe the Foundation is exposed to significant credit risk.

**Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Foundation is exposed to currency risk and interest rate risk.

**a) Currency risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises when financial assets or financial liabilities are denominated in a currency other than the Foundation's functional currency.

The Foundation is exposed to currency risk, as transactions with suppliers outside Canada are predominantly denominated in US dollars.

**b) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Foundation is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed interest rate instruments subject the Foundation to fair value risk, while floating interest rate instruments subject it to cash flow risk. The Foundation's exposure to interest rate risk is as follows:

Cash and cash equivalents	Floating rate
Investments at fair value	Fixed rates
Prepaid expenses and other receivables and all liabilities	Non-interest bearing

## Commitments

- a) The maximum amounts committed to research, travel and networking are related to all 2021, 2022, 2023 and 2024 cohorts – scholarships, fellowships and mentorships – which, unlike previous cohorts, can no longer defer their unspent allowances (note 14):

	\$
Years ending August 31, 2025	1,868,898
2026	850,000
2027	470,000

- b) Future minimum rental payments under office and equipment operating leases and other contractual engagements for the next three years are as follows:

	\$
Years ending August 31, 2025	212,364
2026	160,292
2027	4,077

The Foundation's office lease ends on September 30, 2026.

## Public Interaction Program

The Public Interaction Program (PIP) brings together all the Foundation's current and past awardees: scholars, fellows and mentors. The program supports their engagement to discuss issues in the four priority areas identified by the Foundation. The program has two distinct components:

- a) Research, travel and networking expenses consist of allowances granted to program beneficiaries – scholars, fellows and mentors – to work together on joint projects, participate in the Foundation's events and disseminate their research findings and ideas. Research, travel and networking expenses incurred by the program beneficiaries are reimbursed in accordance with Foundation policies set out in the PIP documentation.

To support the Foundation's continuous effort to play a more active role on issues of importance to Canada and the world, program beneficiaries were previously offered the opportunity to use their allowance to participate in the PIP beyond the formal term of their award. This was effective for the 2015 and 2016 scholar cohorts and the 2014 to 2016 fellow cohorts. For those cohorts, the unspent allowances are presented in accounts payable and accrued liabilities. In 2017, this practice was discontinued and was no longer offered to scholar, fellow and mentor cohorts.

During the year ended August 31, 2024, the Foundation awarded 16 scholarships, five fellowships and five mentorships (2023 – 14 scholarships, four fellowships and four mentorships). In both 2024 and 2023, one fellowship was a result of a partnership with Fulbright Canada.

- b) The PIP also provides financial and logistical support for a series of events and activities initiated by the Foundation or organized in partnership, which aim to provide opportunities to generate knowledge, learn and exchange ideas:

	2024	2023
	\$	\$
Research, travel and networking	775,823	873,645
Events and other activities	1,090,831	2,299,610
	<u>1,866,654</u>	<u>3,173,255</u>

## Donations

	2024	2023
	\$	\$
Donation income for the year	50,050	249,747

Donations made by directors, members, officers and related parties totalled nil for the year ended August 31, 2024 (2023 – \$1,100).

## Schedule of expenses

	2024	2023
	\$	\$
<b>Program planning and delivery</b>		
Salaries, benefits and other employee expenses	821,284	770,932
Professional fees	392,406	668,999
Rent and other costs	284,043	343,395
Outreach and communications	38,767	14,377
	<u>1,536,500</u>	<u>1,797,703</u>
<b>Administration</b>		
Salaries, benefits and other employee expenses	133,486	118,905
Professional fees	214,815	192,861
Rent and other costs	46,166	52,891
Outreach and communications	113	–
Administration costs covered by the Private Donation Fund	–	(251,091)
	<u>394,580</u>	<u>113,566</u>
<b>Outreach, development and other</b>		
Salaries, benefits and other employee expenses	55,576	36,062
Professional fees	1,662,480	995,214
Rent and other costs	19,221	16,041
Outreach and communications	47	93,849
Administration costs covered by the Private Donation Fund	–	251,091
	<u>1,737,324</u>	<u>1,392,257</u>

The statement of expenses shows the costs incurred to support scholarships, fellowships and mentorships.

To reflect the charitable mandate of the Foundation, expenses are distributed between program planning and delivery, administration, and outreach, development and other.

Program planning and delivery and administration are covered by the internally restricted fund (previously the endowment fund), while outreach, development and other costs are covered by the private donation fund (note 11).

Investment and management costs of \$1,088,827 (2023 – \$788,408) are covered by the internally restricted fund (previously the endowment fund) and represent investment counsel fees as well as an allocation of costs related to the governance and oversight of matters involving the internally restricted fund (previously the endowment fund) and the Statement of Investment Policies and Procedures.

In 2018, the Foundation decided that expenses for the year in excess of the ceiling on operating costs imposed by the Foundation's funding agreement with the Government of Canada might be covered by the private donation fund at year-end. For the year ended August 31, 2024, following the changes described in note 1, the amount drawn from the private donation fund is nil (2023 – \$251,091).

