

Annual Report

2022-2023



Cover photo: In August 2023, as part of our leadership development program, Scholars, Fellows, and Mentors participated in a Community Retreat, hosted at Mushuau-Nipi, northeast of Schefferville, Quebec and north of the Nitassinan of the Innu Nation.

**The Pierre Elliott Trudeau Foundation
Annual Report 2022-2023**

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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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Foundation at a Glance

Who We Are

The Pierre Elliott Trudeau Foundation is an independent, non-partisan, Canadian registered charity established in 2001 as a living memorial to the late former prime minister. Through its leadership program and scholarships, and with the support of a community of Fellows and Mentors, the Foundation empowers Scholars to have meaningful impact in their institutions and communities.

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Mission

The Pierre Elliott Trudeau Foundation represents much more than a Scholarship. We are a gateway for bold, cutting-edge doctoral researchers to become Engaged Leaders who have meaningful impact in their communities and institutions.

The Foundation fosters the development of Engaged Leadership skills through a three-year program centered on curriculum taught by Fellows and Mentors in settings that take Scholars outside of a

traditional university setting.

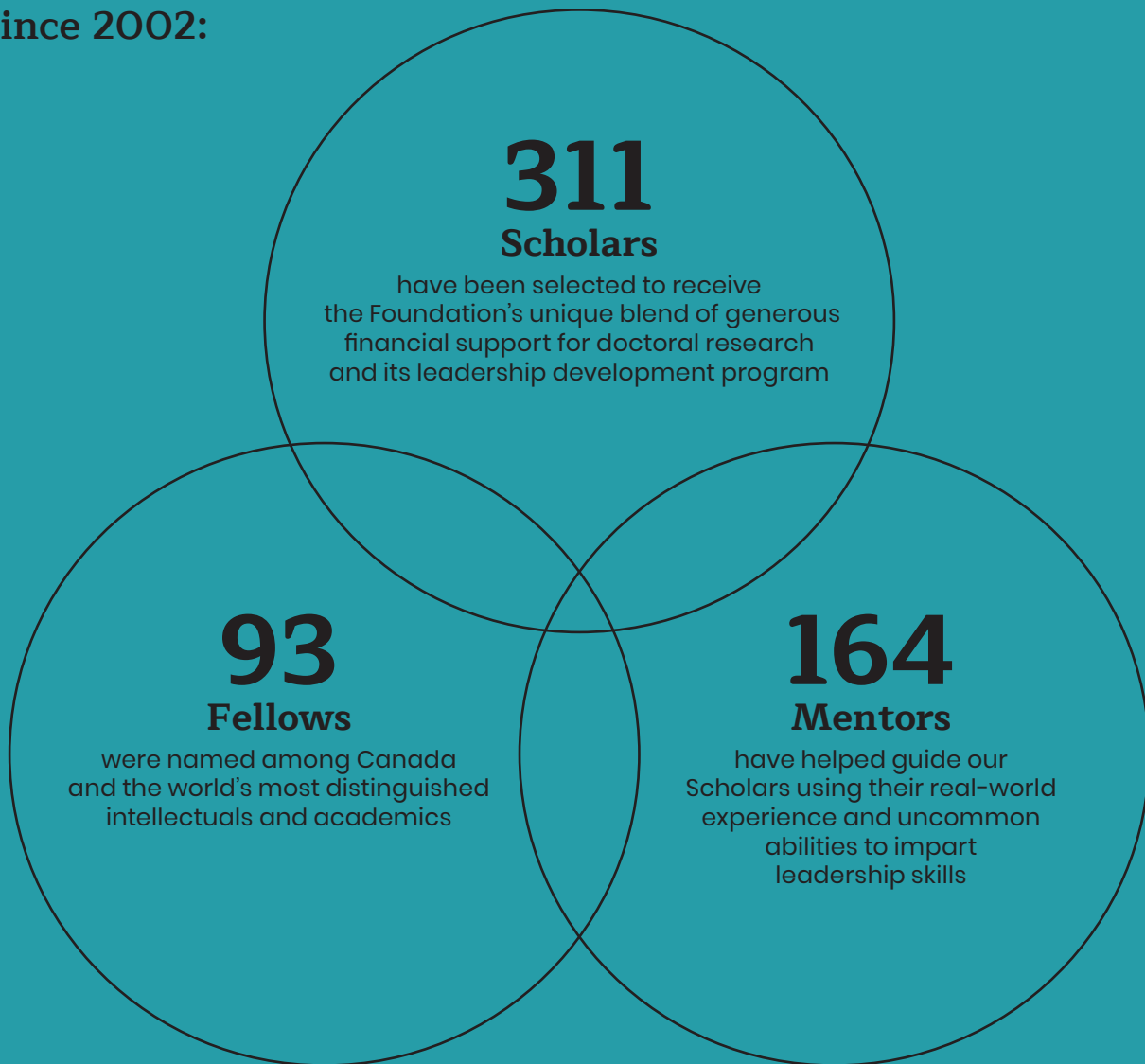
By working alongside others who have a diversity of perspectives and come from different backgrounds, Scholars learn leadership by stepping outside their comfort zone.

Beyond providing generous financial support the doctoral research of outstanding Scholars, we support the development of future Engaged Leaders who inspire innovative approaches as they blaze new trails in the Social Sciences and Humanities.

By the Numbers

The Pierre Elliott Trudeau Foundation is a unique platform that supports cutting-edge doctoral researchers in their journey to becoming Engaged Leaders.

Since 2002:





20th anniversary

In 2022, the Pierre Elliott Trudeau Foundation celebrated the 20th anniversary of the launch of its Scholarship program, dedicated to supporting doctoral researchers as they strive to become influential leaders in their respective fields.



Messages

Message from the Chair of the Members

We are living in an age of disruption. From international conflicts to scientific breakthroughs, as we witness human achievements and tragedies, it can seem as if the pace of change accelerates with each passing year. It is surely a combination of perception and demonstrable fact. I rest assured by and am grateful that the Pierre Elliott Trudeau Foundation is here to serve as a source of advancement and hope amid the change.

What the Foundation contributes is built upon the principles that were paramount for our namesake when it came to advancing Canadian society: knowledge, leadership and impact. Today, we support the development of future academics, public intellectuals and social and business leaders – not only through scholarship funding, but also through our unique Engaged Leadership curriculum.

Nurturing Canada's place on the world stage is one of the most impactful aspects of Pierre Elliott Trudeau's legacy. His immutable vision for what Canada could become drove his leadership to new and undiscovered horizons. The 2023 cohort of Scholars

began their three-year leadership journey under the scientific cycle, *Canada in the World: The Future of Foreign Policy*.

Emerging geopolitical events, technological upheaval and environmental disruption serve as constant reminders that change is a permanent part of our shared existence. By supporting deep curiosity, meaningful debate and a plurality of perspectives, we are inspiring trailblazers whose vision and courage will lead communities in bold new directions with the promise of brighter horizons.

The most pressing and complex global issues we face today require leaders in the social sciences and humanities whose knowledge and expertise lie in ethical principles, diplomacy, critical thinking and empathy. For more than two decades, the Foundation has lifted our brightest intellectual lights with resources, support and access to networks so that their ideas and research may find national and international audiences. In an age of disruption, the world needs their leadership to inspire new solutions more than ever.



John English
O.C., FRSC, Ph.D.
Chair of the Members

Message from the Chair of the Board of Directors

This year marked a significant milestone in the Foundation's history, a journey that began with the founding in 2002 of a truly distinctive and pioneering institution within Canadian academia. Inspired by the lifelong journey of the former prime minister for whom it is named, and rooted in a sense of discovery and sharing knowledge through interaction and debate, today the Foundation is recognized and respected as a one-of-a-kind source of support for some of our country's best doctoral researchers in the social sciences and humanities.

As our community came together to celebrate our 20th anniversary, it was remarkable to think of how much the world has changed in that time. Surveying the horizon of the next 20 years, it is apparent the mission of the Foundation has evolved to become more relevant than ever: Engaged Leaders will be essential to guiding our society constructively forward.

This year also marked another turning point: with the end of restrictions in response to the COVID-19 pandemic, the Foundation returned to a full schedule of in-person events allowing our experiential programs to return to their full potential. Living up to our vision of bringing meaningful impact

to Canada and the world, we did so in no ordinary way. The Foundation set a new milestone, holding its first overseas Institute of Engaged Leadership, which took place in Spain. Through this and a slate of other events, the Foundation took full flight, supporting our Scholars as they built their networks and engaged with new domestic and international perspectives.

While the Foundation is now a well-established institution honouring the legacy of its namesake and celebrating his intellectual contributions and impactful leadership, the fact remains he was also a significant political figure. Regrettably, the Foundation experienced challenges this year based on the unfair and unfounded politicization of the organization, which were disruptive and distracted from our core mission. Rest assured, this continues to be addressed and the Foundation continues to hold itself to the highest standards of accountability. Meanwhile, the Board of Directors extends heartfelt appreciation to our devoted team. Their unwavering dedication has ensured that our programs continue to run smoothly and effectively. We all face the future with enthusiasm and optimism.



Edward Johnson

O.C.

Chair of the Board of Directors

Looking ahead, the Foundation will continue to provide challenging experiences for our active community of 42 Scholars, eleven Fellows, nine Mentors and all those who will follow in their footsteps. These experiences include the next international Institute which will take place in Argentina in April 2024, along with our next national Institute to be held in Halifax in May 2024 on the scientific theme *Canada in the World: The Future of Foreign Policy*.

The Foundation's role as a catalyst for leadership development means entering upon steep and uncharted landscapes. These are opportunities to explore resilience, challenge curiosity and embrace diversity on our shared walk into the light of a brighter future for all.

Message from the Chief Operating Officer

After 13 years with the Pierre Elliott Trudeau Foundation, the engagement of our community never ceases to bring me wonderment and gratitude, whether it is through communications, event planning, financial administration, governance or operational support. Our ever-growing community is supported by the determined efforts of a dedicated team who bring our programs to life and who play an instrumental role in developing the next generation of leaders who look to bring positive change to Canada and the world.

Over the past few years, the Foundation has had to adapt its programs significantly in response

to the global pandemic. This past year, the Foundation returned to its roots and, working closely with the community, brought together active Scholars, Fellows and Mentors, and our valued alumni. Going forward, we will continue to be what the Foundation has always been: a meeting point for sharing knowledge and exchanging ideas among engaged citizens. We will continue to work relentlessly, welcoming original and innovative ideas, for our community to thrive and shine.

As this year draws to a close, I am delighted to see that everyone involved with the Foundation is working towards a brighter future. Heartfelt thanks for all that you do every day.



Elizabeth Rivera
Chief Operating Officer



Strategic Plan



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Strategic Plan 2019-2024

The Foundation's *Strategic Plan 2019-2024* is anchored by the themes of Inclusive Excellence and Engaged Leadership, reflecting a paradigm shift unfolding in academic research settings. Supporting outstanding academic research means constantly adapting to our world which is in a permanent state of change.

Emerging leaders in academic research can best serve as community leaders by developing skills such as active listening, humility, creativity, self-awareness, courage and inclusiveness. Great researchers also recognize and value different knowledge sources such as oral traditions, hands-on knowledge and experiential learning approaches.

Engaged Leadership: Building Brave Spaces

The Pierre Elliott Trudeau Foundation's desire to develop Engaged Leaders reflects a vision for the 21st century that encourages radical curiosity about people and ideas. It nurtures the willingness to be challenged and take risks. The Foundation's unique leadership curriculum, *Building Brave Spaces*, seeks to build on Scholars' existing skills and strengths by offering opportunities that are stimulating and challenging, and that purposefully and constructively shift participants outside their comfort zone.

This approach assumes everyone – no matter their remarkable achievements – has room to develop as an Engaged Leader.

Our renewed three-year program empowers Scholars to have meaningful impact in the world by providing leadership training and tools to share and apply their research.

Scientific Cycles

The Foundation's unique Leadership Program builds on Scientific Cycles. The three-year leadership journey of each cohort of Scholars is framed by a theme that presents interdisciplinary dimensions and reflects a timely and significant issue, or set of issues, for the future of Canada and the world.

The following scientific cycles, indicated by year, are selected in consultation with Foundation Members and the Board of Directors:

2020-2023

Technology and Ethics



We explore the ethical and social issues raised by contemporary technologies, particularly in the fields of biotechnology and artificial intelligence. Central questions include: how is humanity being shaped by advancements in these areas and where do ethics fit into the picture?

2022-2025

Global Economies



Scholars are invited to dive into the economic implications of power shifts unfolding in the global economy, the growth of the digital economy, widening inequalities and the global health and socioeconomic crisis caused by the COVID-19 pandemic. What is the future of the global economy and what might it look like for a prosperous and equitable Canada in the future?

2021-2024

Language, Culture and Identity



The 2021 cohort takes a closer look at connections between language, culture, and identity, in different countries and across disciplines. Specifically, this theme includes profound questions about how modern society can better accommodate linguistic pluralism and associated identity politics issues in Canada and around the world. How can these language policy frameworks serve as models for other countries seeking to recognize the importance of linguistic pluralism?

2023-2026

Canada in the World: The Future of Foreign Policy



Seismic shifts in technology, climate change, mass migration, rising authoritarianism, major political movements, a mounting global debt and the changing nature of conflict and security have put into question the very foundations upon which Canadian foreign policy is based. What are Canada's existing strengths and opportunities that may help carve a path to modernize and reinvigorate its foreign policy and leadership on this evolving world stage?

Scholarships, Fellowships & Mentorships

Programs Overview

Supporting the leadership development and cutting-edge doctoral research of our Scholars is the Foundation's core business.

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By the Numbers

In 2023, the Foundation received 488 applications to become a Pierre Elliott Trudeau Foundation Scholar. Following interviews with 30 finalists, 14 of our outstanding candidates were selected by the Board of Directors based on the recommendation of the independent Application and Nomination Review Committee (ANRC).

Three active cohorts totalling 42 Scholars are currently supported by the Foundation through generous financial support and our unique Brave Spaces Leadership Curriculum which is developed and delivered by our Fellows and Mentors based on the Scientific Cycle.

In 2022-2023, the Foundation invested \$2.3 million in the Scholarship Program.

2023 Cohort

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unique and distinguished doctoral candidates in the humanities and social sciences were selected as 2023 Pierre Elliott Trudeau Foundation Scholars.

4

pre-eminent academic leaders were chosen as Fellows to help guide Scholars and support the development of their three-year leadership journey.

4

Mentors from an array of backgrounds offered real-world leadership challenges and provided strategic advice and networking opportunities.



Scholarships

Our doctoral Scholarship is unique in Canada. Scholars are chosen based on academic excellence, commitment to leadership development, a willingness to engage with a plurality of perspectives, agility and resilience. Scholars receive generous funding in support of their doctoral-level research in addition to leadership development. At the same time, they participate in our unique three-year Engaged Leadership curriculum which equips every Scholar with new skills to help turn ideas into action for the advancement of communities, of Canada, and the world.



Fellowships

The Pierre Elliott Trudeau Foundation Fellowship Program seeks to engage top academics who, together with Mentors, develop learning experiences inspired by the Foundation's Engaged Leadership curriculum. By sharing their areas of expertise, Fellows play a critical role in supporting Scholars over the course of their three-year program.

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

One leading U.S.-based academic is selected each year to participate as a Fellow in a residential exchange in Canada, co-hosted by the Foundation and the McGill Institute for the Study of Canada. This Fellow contributes to the Foundation's mission, notably during our Institutes of Engaged Leadership and other programming.

Mentorship is a transformative relationship about imparting experience-based knowledge.

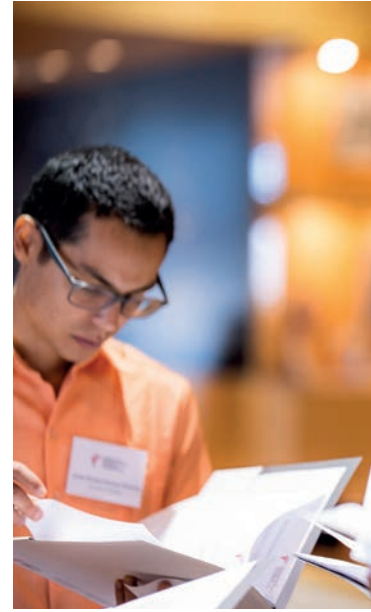
Mentorships

Pierre Elliott Trudeau Foundation Mentors are accomplished leaders who help guide our Scholars during their Engaged Leadership journey. In collaboration with the Foundation and Fellows, Mentors provide leadership skills development complementary to each cohort's Scientific Cycle and delivered in unique settings during Institutes and community retreats.

By acting as leadership trainers, guides and advisors, Mentors enable Scholars to increase their potential for impact by bridging the worlds of research and real-world challenges.



Public Interaction Program



The Foundation’s Public Interaction Program (PIP) comes to life through conferences, seminars, workshops, networking events, podcasts and other publications. This year, the Foundation organized four main events, including its first international Institute of Engaged Leadership, which took place in Barcelona, Spain.

The PIP program is a central part of the Foundation’s mission to connect people and ideas that help develop Scholars’ networks and skills as Engaged Leaders.



Institute of Engaged Leadership (Spain)

January 2023 (2021 cohort)

In January in Spain, the Foundation held its first international Leadership Institute as part of the 2021-2024 scientific cycle “Language, Culture and Identity.” The Institute enabled some 15 Scholars, supported by Fellows and Mentors, to learn about the complexity and diversity of perspectives on these issues. From Barcelona to Bilbao, via San Sebastian and San Millán de la Cogolla, discussions and gatherings were an opportunity for the Foundation’s delegation to understand the importance of linguistic issues on identity and culture in Spain, but also to realize that the realities in Catalonia and the Basque Country, in particular, strongly reflect the Canadian experience.





Retreat at Mont-Sainte-Anne

June 2023 (2023 cohort)

Fourteen new Scholars who were selected based on their academic excellence, leadership and engagement began their three-year leadership journey with the Foundation in June. A kickoff retreat in Mont-Sainte-Anne, Quebec, included workshops, conferences and experiential learning activities in a sublime setting. The event allowed Scholars, Fellows and Mentors to become acquainted, forge new links and get the Engaged Leadership program off to a flying start. The program aims to encourage the development of a new generation of Scholars who, in addition to being excellent thinkers and researchers, have the potential to transform their ideas into positive action for society.

Séjours autochtones with the Mushuau-nipi Corporation

August 2023 (All cohorts)

Scholars, Fellows and Mentors had the privilege of participating in an immersive Indigenous retreat hosted by members of the Mushuau-nipi Corporation. Located on an island in the Georges River north of the 56th parallel, participants experienced a unique environment where they learned about Innu languages and traditional practices. This experiential linguistic and cultural exposure enabled the cohort to see the BilingualismPlus policy come to life while enabling the Foundation to reinforce its commitment to Indigenous people and contribute to reconciliation by facilitating exchanges and sharing between communities.

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Institute of Engaged Leadership (Vancouver)

August 2023 (2022 cohort)

In August, the 2022-2025 cohort arrived in Vancouver, B.C., for an Institute of Engaged Leadership which included screenings of short films produced by the Scholars themselves, which proved to be a rich learning experience. Through discussions, cultural exploration and community engagement, Scholars, Fellows and Mentors enjoyed an opportunity to deepen their personal reflections and compare impressions with colleagues on the theme of global economies. The week-long Institute also highlighted the significant impact of global economies on local communities and fostered a better understanding of the cultural heritage of the Squamish and Lil'wat nations in southern B.C.



In their Own Words

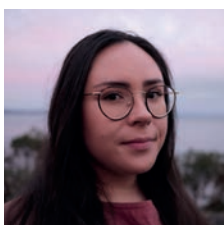


Alexandre Petitclerc — 2022 Scholar

Université de Montréal, Philosophy

Research area: Social rights and democratic equality

“For me, this represents exactly why I believe in the mission of this cohort and this Foundation: no matter how much research we each do on our own, if we’re not able to make the content of our work accessible to a wider public, I think our work serves very little purpose.”



Jasmine Dionne — 2020 Scholar

University of Victoria, Indigenous Governance

Research area: Community-led solutions to the MMIWG2S+ crisis using kinship governance to revitalize and re-story boreal forest nations’ use of diplomacy as a means of violence prevention

“Engaged Leadership is about putting theory into practice in a way that is accessible to people and working collaboratively with the communities we serve. As an Indigenous researcher, I believe that means helping to develop positive change while always being respectful and to recognize diverse ways of knowing and being.”



Michelle Liu — 2022 Scholar

University of Ottawa, Faculty of Engineering & Centre for Law, Technology and Society

Research area: Equity, Power and Social Change in the Engineering Discipline

“My journey as a Pierre Elliott Trudeau Foundation Scholar and being part of this community sets the stage for building a deeper relationship with thought leaders in a way that many of us would not have the opportunity to do in our institutions or discipline-specific networks.”



Barbara Grantham — 2022 Mentor

President and CEO, CARE Canada

“We are at an inflection point as a planet, in terms of environmental challenges, political complexities, the cultural, social, economic tensions that we all are grappling with. If we don’t have informed, Engaged Leaders who understand how to have respectful dialogue and debate, we are never going to tackle those issues with any kind of meaningful solutions.”



Azola Zuma Mayekiso — 2021 Mentor

CEO, National Housing Finance Corporation (South Africa)

“The Pierre Elliott Trudeau Foundation’s purpose – to help develop the next generation of leaders – is beneficial to communities far beyond Canada’s borders. In my role as a Mentor, I have had unique opportunities to provide guidance from a global perspective with Scholars at the same time as I have expanded my knowledge in different areas through our interactions.”



Jean-Frédéric Morin — 2022 Fellow

Professor of Political Science and Canada Research Chair in International Political Economy at Université Laval

“What motivated me to become a Fellow of the Pierre Elliott Trudeau Foundation was the opportunity to work with some of the brightest, most passionate and promising doctoral students of their generation. For me, the greatest pleasure, the greatest satisfaction, is to see Scholars succeed.”

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Meagan Thumath — 2015 Alumni, Scholar

Executive Director, Population and Public Health, Ministry of Health, Government of British Columbia

Clinical Assistant Professor, School of Nursing, University of British Columbia

“Today it is important for me to stay connected with the Foundation and the network of Scholars, Fellows and Mentors with whom I built a community of knowledge and advancement. The guidance I received planted the seeds of how I understand leadership today and gave me the tools to share crucial leadership skills in my work.”



Guy Berthiaume — 2010 Alumni, Mentor

Librarian and Archivist of Canada (Emeritus)

“Staying active in the Foundation community is a constant source of new connections. Keeping in touch with Mentors, Fellows and, above all, Scholars keeps me connected to cutting-edge knowledge in the humanities and in law.”

2023 Scholars

In 2023, the Foundation selected 14 remarkable doctoral researchers in the humanities and social sciences to enter our Scholarship program. Over three years, each Scholar receives up to \$40,000 annually to cover tuition and living expenses, plus an allowance of up to \$20,000 per year for research, travel, networking, language training and attending Foundation study events.

The Mary-Jean Mitchell Green | Pierre Elliott Trudeau Foundation Scholarship

Thanks to the generosity of Alexander and Andrew Green, the Foundation was pleased to inaugurate the Mary-Jean Mitchell Green | Pierre Elliott Trudeau Foundation Scholarship, which was awarded to an outstanding female doctoral candidate doing research in the field of business. The 2021 cohort welcomed the first-ever Mary-Jean Mitchell Green | Pierre Elliott Trudeau Foundation Scholar, supporting the legacy of the Foundation's namesake, through a focus on the Foundation's four themes and our building brave spaces leadership curriculum.





Roland Chen

Information, Communication
and Social Sciences
Oxford University



Lily-Cannelle Mathieu

Anthropology
McGill University



Eric Dow

Sociolinguistics
Université de Moncton



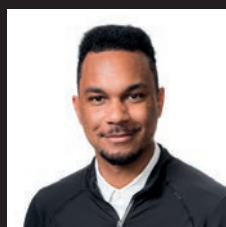
Nmesoma Nweze

Clinical Psychology
McGill University



Prince Chiagozie Ekoh

Social Work
University of Calgary



Michael Ogoms

Management
University of Glasgow



Caroline Foray

Social Work
Université de Montréal



Carlos Sanchez Pimienta

Social and Behavioural
Health Sciences
University of Toronto



Felix Giroux

Anthropology
University of British Columbia



Catherine Stratton

Epidemiology
University of Toronto



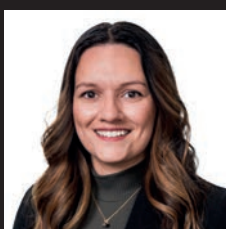
Vena Joseph

Global Health
Université de Montréal



Arshad Suliman

History
University of Toronto



Holly Mathias

Public Health
University of Alberta



Laura Thibeault

Social Work
Wilfrid Laurier University

2023 Fellows

In 2023, the Foundation appointed four Fellows to play key roles developing and leading the Foundation's Institutes of Engaged Leadership and supporting Scholars through their expertise and knowledge as it applies to the 2023-2026 Scientific Cycle, *Canada in the World: The Future of Foreign Policy*.



**FULBRIGHT
Canada**

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

Fulbright Canada and the Pierre Elliott Trudeau Foundation created a dedicated Joint Chair in Contemporary Public Policy, inviting one leading U.S.-based academic each year to participate in a residential exchange in Canada. The Fellowship is co-hosted by the Foundation and the McGill Institute for the Study of Canada.

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Antonia Maioni, Ph.D.

Professor at the Institute for Health and Social Policy in the School of Population and Global Health at McGill University and Associate Member in the Department of Political Science and the Desautels Faculty of Management, Antonia Maioni's research focuses on public policy, health and social policy, Quebec, Canadian and comparative politics.



Rashid Sumaila, Ph.D.

Killam Professor at the Institute for the Oceans and Fisheries and the School of Public Policy and Global Affairs at the University of British Columbia, Rashid Sumaila's research focuses on bioeconomics, marine ecosystem valuation and the analysis of global issues such as fisheries subsidies, marine protected areas, illegal fishing, climate change, marine plastic pollution and oil spills.



Joseph Young, Ph.D.

Fulbright Canada - Pierre Elliott Trudeau Foundation Fellow/Joint Chair in Contemporary Public Policy. Joseph Young's interests relate to the cross-national causes and consequences of political violence. He has published numerous peer-reviewed articles across academic disciplines, including political science, economics, criminology and international studies.



Marie-Joëlle Zahar, Ph.D.

Professor of Political Science, Director of the Research Network on Peace Operations and Fellow at the Centre for International Research and Studies at the Université de Montréal. A graduate of McGill University, Marie-Joëlle Zahar is the author, co-author and/or editor of more than 70 academic books, articles and chapters. Her research focuses on conflict resolution and peacebuilding on the morrow of civil wars.

2023 Mentors

The Foundation appointed four Mentors in 2023 from various sectors to teach leadership skills to our Scholars and help them build their networks beyond academia. The Foundation's Mentorship program is an innovative experiment that seeks to forge intellectual and personal bonds between renowned Canadians and Ph.D. students. Through the guidance of Mentors, Scholars are exposed to ideas and experiences that they may not otherwise encounter in a university context and are empowered to develop valuable new skill sets as Engaged Leaders.



Stephan Delaux

Stephan Delaux studied in the Faculty of Law and at the *Institut d'études politiques* in Bordeaux, France, as well as the London School of Economics. He is the creator of La Carte Jeunes and was founder and managing director of *DDH Communication*. He served as General Councillor and was Deputy Mayor of Bordeaux as well as President of the Bordeaux Tourism Office. As an elected official for over 30 years, he was responsible for tourism and tourism promotion and organizing major events in Bordeaux and internationally.



Winter Fedyk

CEO of Silo Strategy, which specializes in public policy, project management and training primarily in Northern Canada. Winter Fedyk previously worked with governments at the federal, provincial and territorial level, supporting decision-making in cabinets including as central agency analyst in the Privy Council Office and the Treasury Board of Canada Secretariat.



Gerald McMaster

Curator, Author, Professor. Gerald McMaster has 40 years of experience in contemporary art, critical theory, museology and Indigenous aesthetics at institutions such as the Art Gallery of Ontario, the Smithsonian National Museum of the American Indian, and the Canadian Museum of Civilization. He is a former Tier 1 Canada Research Chair in Indigenous Visual Culture and Curatorial Practice and director of the Wapatah: Centre for Indigenous Visual Knowledge at OCAD University.



Joseph Wong

Vice President, International, University of Toronto. Joseph Wong is also the Roz and Ralph Halbert Professor of Innovation at the Munk School of Global Affairs & Public Policy, and a Professor of Political Science. He is the author of several books and multiple articles which have appeared in publications such as *The Lancet* and *Bulletin of the World Health Organization*. His research focuses on poverty and innovation.

Donors

The Pierre Elliott Trudeau Foundation is a registered charity. We are deeply grateful for all gifts which help contribute to our mission to support outstanding doctoral researchers and provide them with our unique Engaged Leadership curriculum.

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McCall MacBain Foundation Matching

Through a funding agreement with the McCall MacBain Foundation, philanthropic donations provided to the Foundation are generously matched dollar-for-dollar.

Governance

In accordance with the Canada Not-for-profit Corporations Act, the Pierre Elliott Trudeau Foundation is governed by two bodies: the Foundation's Members and its Board of Directors. Each of these diverse and dynamic teams volunteers their time and engagement and provides expert guidance based on deep experience and diverse wisdom.

Members

Members elect Directors to the Board of Directors, approve by-law changes and appoint external auditors. The Foundation's membership is limited to 30 Members. Six seats are reserved for Members appointed by the Minister of Innovation, Science and Economic Development Canada (ISED). Three seats are reserved for the liquidators of the estate of the late Right Honourable Pierre Elliott Trudeau (known as Succession Members).

Regular Members (as of August 31, 2023)

Thomas Axworthy
Denise Chong
John English, Chair
John Fraser
Ron Graham
Edward Johnson
Frederick H. Lowy
Bruce McNiven
Farah Mohamed
Mayo Moran
Robert Murdoch
Patrick Pichette
Sean Riley
Roy Romanow
Peter Sahlas
Nancy Southam
Stephen Toope

Government-appointed Member

Dennis Browne

Succession Members

Alexandre Trudeau
Justin Trudeau*

Honorary Member

Joe MacInnis

*Note: Formally withdrawn since 2014.

Board of Directors

Directors oversee the management of Foundation operations and activities. They are elected by the Members of the Foundation for renewable two-year terms. Up to 18 dedicated volunteer Directors bring knowledge, diversity and devotion to the Foundation's mission to provide generous financial support and its unique leadership development program.

Interim Board of Directors* (as of August 31, 2023)

Martha Durdin
Edward Johnson, Chair
Bruce McNiven
Peter Sahlas

2023 Application and Nomination Review Committee (ANRC)

The Pierre Elliott Trudeau Foundation is grateful for the devoted contribution of the members of our two Application and Nomination Review Committees (ANRCs).

These two ANRC committees – one dedicated to the selection of Scholars and the other focused on the selection of Fellows and Mentors – support the Foundation's mission in assessing and interviewing candidates for recommendation to the Board of Directors. Like the candidates they assess, committee members come from diverse backgrounds and embrace the importance of leadership skills development for doctoral scholars as well as engaging with a plurality of perspectives.

The Foundation was honoured to have had Canada's Chief Science Advisor, Dr. Mona Nemer, serve as Chair of both committees, her fifth year serving as the leader of this process.

*Interim Directors were elected by Members in accordance with Foundation statutes. Additional Directors are expected to be elected during the 2023-24 fiscal year.



**ANRC – Scholars
(2023 Selection Process)**

Christian Bertelsen

Martha Durdin

Benjamin Gagnon Chainey

Mona Nemer, Chair

Alain-Désiré Nimubona

Lara Rosenoff Gauvin

Peter Sahlas

Vicki Wallace-Godbout

**ANRC – Fellows and Mentors
(2023 Selection Process)**

Dyane Adam

Jean Lebel

Mona Nemer, Chair

Rouquietta Touré

Sanni Yaya

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, 2023 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

What we have audited

The Foundation's financial statements comprise:

- the statement of financial position as at August 31, 2023;
- 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.

Other information

Management is responsible for the other information. The other information comprises the information, other than the financial statements and our auditor's report thereon, included in the annual report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 LLP¹
Montreal, Quebec
December 11, 2023

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1. CPA auditor, public accountancy permit No. A116819

Statement of Financial Position

As at August 31, 2023

	2023	2022
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	1,214,398	1,625,593
Prepaid expenses and other receivables	1,206,229	842,760
	2,420,627	2,468,353
Investments at fair value (note 4)	149,030,731	141,594,918
Property and equipment (note 5)	115,218	220,741
Intangible assets (note 6)	1,492	33,957
	151,568,068	144,317,969
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	2,131,165	1,727,803
Current portion of scholarships payable (note 8(a))	888,792	1,109,253
Current portion of fellowships payable (note 8(b))	114,892	139,355
Current portion of mentorships payable (note 8(c))	71,737	221,766
	3,206,586	3,198,177
Deferred donations (note 7)	98,079	238,079
Scholarships payable (note 8(a))	1,209,107	1,224,400
Fellowships payable (note 8(b))	246,573	172,993
Mentorships payable (note 8(c))	267,421	462,780
	1,821,180	2,098,252
	5,027,766	5,296,429
Net Assets		
Net assets restricted for endowment purposes (notes 3 and 9)	125,000,000	125,000,000
Net assets invested in property and equipment and intangible assets (notes 3, 5, and 6)	116,711	254,698
Internally restricted net assets (notes 3 and 10)	19,478,579	10,941,923
Unrestricted net assets (notes 3 and 11)	1,945,012	2,824,919
	146,540,302	139,021,540
	151,568,068	144,317,969

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



Statement of Changes in Net Assets

For the year ended August 31, 2023

					2023	2022
	Restricted for endowment purposes (notes 3,9) (\$)	Invested in property and equipment and intangible assets (notes 3,5,6) (\$)	Internally restricted (notes 3,10) (\$)	Unrestricted (notes 3,11) (\$)	Total (\$)	Total (\$)
Balance – Beginning of year	125,000,000	254,698	10,941,923	2,824,919	139,021,540	162,203,222
Excess of revenues over expenses (expenses over revenues) for the year	-	(142,179)	8,285,565	(624,624)	7,518,762	(23,181,682)
Transfers	-	-	251,091	(251,091)	-	-
Investment in property and equipment and intangible assets	-	4,192	-	(4,192)	-	-
Balance – End of year	125,000,000	116,711	19,478,579	1,945,012	146,540,302	139,021,540

Statement of Revenues and Expenses

For the year ended August 31, 2023

	2023	2022
Revenues	\$	\$
Investment revenue	2,897,146	2,407,702
Net gain on disposal of investments at fair value	8,404,423	3,258,989
Net unrealized gain (loss) on investments at fair value	4,937,954	(24,085,083)
Donations (note 15)	249,747	632,592
	<u>16,489,270</u>	<u>(17,785,800)</u>
Expenses		
Public Interaction Program (note 14(b))	3,173,255	1,624,688
Scholarship program	1,540,713	1,269,101
Fellowship and mentorship program (note 8(d))	164,606	(203,954)
Program planning and delivery (note 16)	1,797,703	1,553,388
Administration (note 16)	364,657	299,529
Investment and management (note 16)	788,408	542,780
Outreach, development and other (note 16)	1,141,166	310,350
	<u>8,970,508</u>	<u>5,395,882</u>
Excess of revenues over expenses		
(expenses over revenues) for the year	<u>7,518,762</u>	<u>(23,181,682)</u>

Statement of Cash Flows

For the year ended August 31, 2023

	2023	2022
Cash flows from	\$	\$
Operating activities		
Excess of revenues over expenses (expenses over revenues) for the year	7,518,762	(23,181,682)
Items not affecting cash and cash equivalents		
Net gain on disposal of investments at fair value	(8,404,423)	(3,258,989)
Net unrealized loss (gain) on investments at fair value	(4,937,954)	24,085,083
Donations received in-kind	(104,458)	-
Accretion expense on scholarships, fellowships and mentorships payable (note 8)	52,282	23,230
Amortization of property and equipment	109,715	111,735
Amortization of intangible assets	32,465	55,479
	<u>(5,733,611)</u>	<u>(2,165,144)</u>
Changes in non-cash working capital components		
Increase in		
Prepaid expenses and other receivables	(363,469)	(305,867)
Increase (decrease) in		
Accounts payable and accrued liabilities	403,362	68,356
Deferred donations	(140,000)	-
Scholarships, fellowships and mentorships payable	(584,307)	(846,140)
	<u>(684,414)</u>	<u>(1,083,651)</u>
	<u>(6,418,025)</u>	<u>(3,248,795)</u>
Investing activities		
Purchase of investments at fair value	(16,108,220)	(14,170,498)
Proceeds on disposal of investments at fair value	22,119,242	17,484,379
Purchase of property and equipment and intangible assets	(4,192)	(4,823)
	<u>6,006,830</u>	<u>3,309,058</u>
Net change in cash and cash equivalents during the year	<u>(411,195)</u>	<u>60,263</u>
Cash and cash equivalents – Beginning of year	<u>1,625,593</u>	<u>1,565,330</u>
Cash and cash equivalents – End of year	<u>1,214,398</u>	<u>1,625,593</u>

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Notes to Financial Statements

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. 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

Management estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations (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 or issued, 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.

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 ending September 30, 2024.

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

Intangible assets

Intangible assets consist of computer software and software development costs, which are 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, 2023, the Foundation's capital structure consists of a \$125,000,000 Endowment Fund granted in perpetuity by the Government of Canada in 2002 (note 9), internally restricted assets of \$19,478,579 (2022 – \$10,941,923) (note 10), net assets invested in property and equipment and intangible assets of \$116,711 (2022 – \$254,698) (notes 5 and 6) and unrestricted net assets of \$1,945,012 (2022 – \$2,824,919) (note 11).

The funding agreement with the Government of Canada on the Advanced Research in the Humanities and Human Sciences Fund stipulates that the original endowment may not be spent, but that the income generated may be used for the Foundation's purposes. Accordingly, the Foundation manages its capital with the objectives of:

- preserving the original capital of the endowment;
- protecting the endowment 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. Like other organizations endowed by the Government of Canada, the Foundation will now be allowed to manage the fund according to a diversified investment policy. 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 assist the Foundation in the transition.

Under the Statement of Investment Policies and Procedures, the Foundation is 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.

In accordance with ASNPO, investments at fair value are presented as long-term because pooled funds do not have maturity dates.

	2023	2022
	\$	\$
Short-term investments pooled fund	3,723,406	3,567,060
Canadian bond pooled fund	45,228,795	46,109,898
Canadian equity pooled fund	10,271,900	8,387,331
Global equity pooled fund	76,376,825	70,868,284
Alternative assets fund	13,429,805	12,662,345
	149,030,731	141,594,918

5. Property and equipment

			2023	2022
	Cost	Accumulated amortization	Net	Net
	\$	\$	\$	\$
Office communication equipment	58,544	45,448	13,096	14,223
Furniture and fixtures	165,584	139,705	25,879	32,349
Computer equipment	174,648	149,732	24,916	33,221
Leasehold improvements	884,518	876,974	7,544	97,165
Artwork	43,783	-	43,783	43,783
	1,327,077	1,211,859	115,218	220,741

6. Intangible assets

			2023	2022
	Cost	Accumulated amortization	Net	Net
	\$	\$	\$	\$
Computer software	62,051	60,559	1,492	1,866
Software development costs	165,038	165,038	-	32,091
	227,089	225,597	1,492	33,957

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7. Deferred donations

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

	2023	2022
	\$	\$
Balance – Beginning of year	238,079	238,079
Less: Rescission of donations	140,000	-
Balance – End of year	98,079	238,079

8. Long-term liabilities

a) Scholarships payable	2023	2022
	\$	\$
Current portion of scholarships payable	888,792	1,109,253
Long-term portion of scholarships payable in years ending		
August 31, 2024	-	977,801
August 31, 2025	944,457	246,599
August 31, 2026	264,650	-
	1,209,107	1,224,400
	2,097,899	2,333,653

b) Fellowships payable	2023	2022
	\$	\$
Current portion of fellowships payable	114,892	139,355
Long-term portion of fellowships payable in years ending		
August 31, 2024	-	115,107
August 31, 2025	189,255	57,886
August 31, 2026	57,318	-
	246,573	172,993
	361,465	312,348

c) Mentorships payable	2023	2022
	\$	\$
Current portion of mentorships payable	71,737	221,766
Long-term portion of mentorships payable in years ending		
August 31, 2024	-	347,005
August 31, 2025	190,239	115,775
August 31, 2026	77,182	-
	267,421	462,780
	339,158	684,546

d) Fellowship and mentorship program expenses

As at August 31, 2023, management reviewed the estimates for its multi-year commitments by decreasing the amounts of fellowships and mentorships payable. As a result, fellowship and mentorship program expenses are composed of:

	2023	2022
	\$	\$
Fellowship and mentorship program expenses	460,877	245,038
Revaluation of estimated fellowship and mentorship payable	(296,271)	(448,992)
	164,606	(203,954)

e) Non-cash interest expenses

Non-cash interest expenses included in program expenses bearing interest at a rate of 3.17% (2022 – 1.48%), calculated using the effective interest rate method, are as follows:

	2023	2022
	\$	\$
Scholarship program	39,216	17,262
Fellowship program	8,013	2,198
Mentorship program	5,053	3,770
	52,282	23,230

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.

In the event of a default by the Foundation, the Government of Canada may terminate the funding agreement and require the Foundation to repay funds not otherwise committed. According to the funding agreement, the endowment bears no interest and must be capitalized in perpetuity.

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 endowment as described in note 3. More precisely, the Board decided that an annual amount of \$1,875,000 would be restricted and capitalized. When the results of a fiscal year are deficient, the Board will not capitalize any amount.

During the year ended August 31, 2023, the Foundation had capitalized \$8,285,565 to internally restricted net assets. During the year ended August 31, 2022, the Foundation applied internally restricted net assets of \$22,958,947 against the excess of expenses over revenues not otherwise covered by the cumulative growth of the Fund.

As at August 31, 2023, internally restricted net assets amounted to \$19,478,579 (2022 – \$10,941,923).

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 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 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, 2023, unrestricted net assets amounted to \$1,945,012 (2022 – \$2,824,919).

12. Financial instruments

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, 2023, 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 to interest rate risk.

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.

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

13. Commitments

- a) The maximum amounts committed to research, travel and networking are related to all 2019, 2020, 2021, 2022 and 2023 cohorts – scholarships, fellowships and mentorships – which, unlike previous cohorts, can no longer defer their unspent allowances (note 14):

Years ending	\$
August 31, 2024	1,917,156
August 31, 2025	715,000
August 31, 2026	365,000

- 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, 2024	212,364
August 31, 2025	21,434
August 31, 2026	4,077

The Foundation's office lease ends on September 30, 2024.

14. 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 annual budget for the PIP is approved by the Board of Directors at its spring meeting. 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, 2023, the Foundation awarded 14 scholarships, four fellowships and four mentorships (2022 – 13 scholarships, four fellowships and six mentorships). In both 2022 and 2021, one fellowship was as 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, including the Institute of Engaged Leadership and the Spaces of Engaged Leadership program, which aim to provide opportunities to generate knowledge, learn and exchange ideas:

	2023	2022
	\$	\$
Research, travel and networking	873,645	921,685
Events and other activities	2,299,610	703,003
	3,173,255	1,624,688

15. Donations

	2023	2022
	\$	\$
Donation income for the year	249,747	632,592

Donations made by directors, members, officers and related parties totalled \$1,100 for the year ended August 31, 2023 (2022 – \$149,958).

16. Schedule of expenses

The statement of expenses shows the costs incurred to support Scholarships, Fellowships and Mentorships.

	Program planning and delivery		Administration		Outreach, development and other		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$
Salaries and benefits	752,908	749,739	116,125	147,543	35,218	124,592	904,251	1,021,874
Professional fees	668,999	406,094	192,861	77,049	995,214	67,990	1,857,074	551,133
Rent and occupancy costs	160,089	154,757	24,691	30,455	7,488	25,718	192,268	210,930
Office expenses	39,463	38,447	6,086	7,566	1,846	6,389	47,395	52,402
Amortization of property and equipment	86,785	76,650	13,385	15,084	4,060	12,738	104,230	104,472
Amortization of intangible assets	25,679	38,059	3,961	7,490	1,201	6,324	30,841	51,873
Bank charges	6,079	6,970	938	1,372	284	1,158	7,301	9,500
Meetings and travel	25,300	30,176	3,830	5,938	1,162	5,015	30,292	41,129
Outreach and communications	14,377	18,724	-	386	93,849	54,814	108,226	73,924
Recruitment costs	12,498	20,454	1,928	4,025	585	3,399	15,011	27,878
Other employee expenses	5,526	13,318	852	2,621	259	2,213	6,637	18,152
Transfer from Private Donation Fund	-	-	(251,091)	-	251,091	-	-	-
	1,797,703	1,553,388	113,566	299,529	1,392,257	310,350	3,303,526	2,163,267

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 endowment fund, while outreach, development and other costs are covered by the private donation fund (note 11).

Investment and management costs of \$788,408 (2022 – \$542,780) are covered by 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 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, 2023, \$251,091 of such expenses was drawn from the private donation fund (2022 – nil).

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