



Canada Council
for the Arts

Conseil des arts
du Canada

2024-25 Task Force on Climate-related Financial Disclosures Report

About this Report

This is the first [Task force on Climate-related Financial Disclosures](#) (TFCD) report from the Canada Council for the Arts (Canada Council), covering the period from April 1, 2024, to March 31, 2025. The TFCD, created by the [Financial Stability Board](#), published their initial recommendations in 2017 and since July 2023 has been monitored and maintained by the International Financial Reporting Standards Foundation ([IFRS Foundation](#)).

The Government of Canada has mandated that Crown Corporations with more than \$1 billion in assets provide TFCD-aligned disclosures starting by fiscal year 2022-23, with all other Crown Corporations, including the Canada Council, to either follow or explain how the disclosures would be immaterial by 2024-25 at the latest.

The TFCD's recommendations are designed to improve transparency around the climate-related financial risks which corporations would be exposed to across four thematic areas: Governance, Strategy, Risk Management, and Metrics & Targets. While widely adopted, the framework acknowledges that proportionality is important and that not all organizations will face material exposure.

Disclosure

The Canada Council's position is that its operational climate-related financial risks would be immaterial and has thus decided that it will not disclose according to TFCD recommendations for the 2024-25 fiscal year. To reach this decision, the following points were considered by the Canada Council's senior management.

The Canada Council's investment portfolio, with a fair value of \$591.3 million on March 31, 2025, is predicted to be the main driver of potential climate-related risk.

While emissions data for some of the Canada Council's investment portfolio can be reasonably estimated, the remaining cannot be reliably assessed for emissions as they constitute private investments in infrastructure and real estate, for which climate-related metrics are inconsistent and unreliable.

Emissions from the investment portfolio, which relate to upstream and downstream value chains of investees, cannot be reliably ascertained due to low availability and reliability of data and so are not considered. The Canada Council will continue to explore measurement options for emissions arising from the investment portfolio.

The Canada Council's operations would constitute the remaining sources of emissions, such as utilities expenses at the Canada Council's two leased locations, staff travel, and the two vans operated by the Canada Council's Art Bank. These emissions are estimated to be immaterial.

As such, the Canada Council has determined that climate-related financial risks are immaterial and therefore has no TCFD disclosures to report for 2024–25.

The Canada Council's senior management have committed to revisiting this decision annually.