

ANNUAL REPORT

2018-2019



DIVERSIFICATION



ASIA PACIFIC
FOUNDATION
OF CANADA

FONDATION
ASIE PACIFIQUE
DU CANADA



04.

FINANCIAL STATEMENTS

- **Statement of Operations**
- **Statement of Financial Position**
- **Statement of Cash Flows**

STATEMENT OF OPERATIONS

Year ending March 31, 2019, with comparative information for 2018

	2019	2018
Revenue:		
Investment income, net of investment management fee of \$405,285 (2018 - \$388,755)	\$ 2,293,523	\$ 1,652,972
Government funding	2,291,011	2,047,635
Private sector funding	449,300	170,816
Other	16,235	172
	5,050,069	3,871,595
Operating Expenses (note 9):		
Projects	2,216,763	1,720,386
Kakehashi Program	1,059,134	902,893
APEC-Canada Growing Business Partners	697,140	743,076
McArthur Fellowship	64,950	167
Administration	1,041,038	726,142
Communication and public outreach	541,728	479,828
Facility and amortization	354,823	351,236
Grants program	409,161	330,079
Secretariats	134,692	230,660
Board	195,854	153,647
	6,715,283	5,638,114
Deficiency of revenue over expenses before the undernoted	(1,665,214)	(1,766,519)
Realized gain on investments	6,631,764	293,183
Change in fair value adjustment on investments	(3,255,840)	2,553,141
Excess of revenue over expenses	\$ 1,710,710	\$ 1,079,805

STATEMENT OF FINANCIAL POSITION

As at March 31, 2019, with comparative information for 2018

	2019	2018
Assets (Current assets):		
Cash	\$ 2,152,585	\$ 1,327,907
Accounts receivable	395,086	627,026
Prepaid expenses	70,542	71,733
Investments (note 3)	70,246,199	68,896,180
	72,864,412	70,922,846
Property and equipment (note 4)	136,311	182,552
Deposit	27,634	27,634
	\$ 73,028,357	\$ 71,133,032
Liabilities (Current Liabilities)		
Accounts payable and accrued liabilities	\$ 762,994	\$ 560,276
Deferred revenue (note 5)	1,180,139	1,188,856
	1,943,133	1,749,132
Deferred lease inducements	32,851	42,237
	1,975,984	1,791,369
Net assets:		
Restricted endowment fund	50,000,000	50,000,000
Unrestricted fund	21,052,373	19,341,663
	71,052,373	69,341,663
Commitments and guarantees (note 7)		
	\$ 73,028,357	\$ 71,133,032

STATEMENT OF CASH FLOWS

Year ending March 31, 2019, with comparative information for 2018

	2019	2018
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenses	\$ 1,710,710	\$ 1,079,805
Items not involving cash:		
Amortization	53,133	56,716
Amortization of deferred lease inducement	(9,386)	(9,386)
Change in fair value adjustment on investments	3,255,840	(2,553,141)
	5,010,297	(1,426,006)
Changes in non-cash working capital:		
Accounts receivable	231,940	(451,076)
Prepaid expenses	1,191	4,722
Accounts payable and accrued liabilities	202,718	(169,389)
Deferred program revenues	(8,717)	223,330
	5,437,429	(1,818,419)
Investing activities:		
Purchase of equipment	(6,892)	(36,922)
Decrease (increase) in investments, net of draw-down on purchases	(4,605,859)	1,762,256
	(4,612,751)	1,725,334
Financing activities:		
Capital lease payments	-	(22,446)
Increase (decrease) in cash	824,679	(115,531)
Cash, beginning of year	1,327,907	1,443,438
Cash, end of year	\$ 2,152,585	\$ 1,327,907



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SUPPORTERS

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Below is a list of contributors who have helped make our research and activities possible.

Thank you.

\$100,000 +

Export Development Canada (*multi-year*)
Global Affairs Canada (*multi-year*)
Natural Resources Canada (*multi-year*)
Ontario Ministry of Economic Development
Job Creation and Trade (*multi-year*)
Province of British Columbia, Ministry of
Education (*multi-year*)

\$50,000 – \$100,000

Atlantic Chamber of Commerce
Innovation, Science and Economic
Development Canada
Invest in Canada
Saskatchewan Ministry of Trade and Export
Development (*multi-year*)
University of Toronto, Centre for Global
Social Policy

\$10,000 – \$50,000

AdvantageBC (*multi-year*)
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OMERS
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Taipei Economic and Cultural Office

University of Alberta, China Institute (*multi-year*)

University of British Columbia, Institute of Asian Research (*multi-year*)

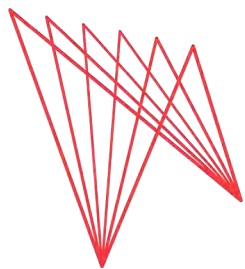
University of Toronto, Munk School of Global Affairs (*multi-year*)

U.S. Embassy Ottawa, Office of Public Affairs

Vancouver Fraser Port Authority

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