



ANNUAL REPORT 2015 | 2016

CONNECT | CONVENE | COLLABORATE



ASIA PACIFIC
FOUNDATION
OF CANADA

FINANCIAL STATEMENTS



ANAC 2016
Madhu Kannan
Deputy Director

Statement of operations

Year ended March 31, 2016

	2016	2015
REVENUE		
Investment income, net of investment consulting fee of \$315,287 (2014: \$282,235)	\$1,136,100	\$726,442
Direct government funding	\$1,058,380	\$398,974
Private sector funding	\$293,301	\$595,576
Sponsored programs	\$50,585	\$39,669
	\$2,538,366	\$1,760,661
EXPENSES		
Projects	\$1,551,105	\$1,609,323
Youth exchange program	\$816,150	\$24,308
Administration	\$847,848	\$1,009,287
Communication and public outreach	\$555,784	\$684,529
Facility and amortization	\$397,515	\$325,629
Grants program	\$391,124	\$466,443
Secretariats	\$171,803	\$452,449
Board	\$85,672	\$183,814
	\$4,817,001	\$4,755,782
Deficiency of revenue over expenses before the undernoted	(\$2,278,635)	(\$2,995,121)
Change in unrealized gain (loss) on investments	(\$1,553,806)	\$8,088,243
(Deficiency) excess of revenue over expenses	(\$3,832,441)	\$5,093,122

Statement of financial position

As at March 31, 2016

	2016	2015
ASSETS		
Current assets		
Cash	\$673,449	\$723,860
Accounts receivable	\$86,765	\$14,995
Prepaid expenses	\$99,582	\$74,406
Investments	\$65,649,815	\$69,314,362
	\$66,509,611	\$70,127,623
Equipment and leasehold improvements	\$227,022	\$167,451
Deposits	\$27,634	\$6,780
	\$66,764,267	\$70,301,854
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	\$497,017	\$955,712
Current portion of capital lease obligation	\$26,935	-
Deferred program revenues	\$606,692	\$76,728
	\$1,130,644	\$1,032,440
Non-current lease obligation	\$22,446	-
Deferred lease inducements	\$61,009	\$81,619
Accrued grant obligations	\$194,814	-
	\$1,408,913	\$1,114,059
Commitments and contingent liabilities		
Net assets		
Restricted endowment fund	\$50,000,000	\$50,000,000
Unrestricted funds	\$15,355,354	\$19,187,795
	\$65,355,354	\$69,187,795
	\$66,764,267	\$70,301,854

Statement of cash flows

Year ended March 31, 2016

	2016	2015
Operating activities		
(Deficiency) excess of revenue over expenses	(\$3,832,441)	\$5,093,122
Items not involving cash		
Amortization	\$71,280	\$71,148
Amortization of deferred lease inducement	(\$20,610)	(\$31,766)
Change in unrealized gain on investments	\$1,553,806	(\$8,088,243)
	(\$2,227,965)	(\$2,955,739)
Changes in non-cash working capital		
Accounts receivable	(\$71,770)	\$112,924
Prepaid expenses	(\$25,176)	(\$13,350)
Deposits	(\$20,854)	\$10,350
Accounts payable and accrued liabilities	(\$458,695)	\$522,200
Deferred program revenues	\$529,964	(\$437,419)
	(\$2,274,496)	(\$2,761,034)
Investing activities		
Purchase of equipment and leasehold improvements	(\$76,981)	(\$5,048)
Investments, net draw-down	\$2,110,741	\$2,523,058
Accrued grant obligation	\$194,814	-
	\$2,228,574	\$2,518,010
Financing activities		
Capital lease payments	(\$4,489)	-
Decrease in cash	(\$50,411)	(\$243,024)
Cash, beginning of year	\$723,860	\$966,884
Cash, end of year	\$673,449	\$723,860
Supplementary cash flow information		
Equipment purchased under a capital lease	\$53,870	-

DONORS

OPERATIONAL AND GRANT FUNDING

support is provided through an endowment fund established by the Government of Canada.

We are also grateful to the individuals, corporations, foundations, and government agencies that have supported us this year

in our mission to be Canada's catalyst for engagement with Asia and Asia's bridge to Canada.

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

» \$50,000+

- Atlantic Canada Opportunities Agency
- Black-Tip Investments Ltd.
- BMO Financial Group
- Clarus Foundation
- CN Rail
- Cumming Foundation
- de Gaspé Beaubien Foundation
- Onex Corporation
- Province of British Columbia, Ministry of International Trade
- Robert H. Lee Foundation
- Victor and William Fung Foundation Limited

» \$10,000 - \$49,999

- Air China
- Canadian Nuclear Safety Commission
- Candu Energy Inc.
- Cathay Pacific
- Cenovus Energy
- CIBC
- Export Development Canada
- Fiera Capital
- Global Affairs Canada



- Huawei Canada
- Husky Energy
- James Richardson & Sons, Limited and Affiliated Companies
- Japan Foundation
- Donald R. Lindsay
- Anonymous

- The Michael & Sonja Koerner Charitable Foundation
- Natural Resources Canada
- Nexen
- Ryerson University
- Shell Canada
- SNC-Lavalin Nuclear

- Spectra Energy
- Sun Life Financial Canada
- Teck Resources Limited
- Transport Canada
- The Wilson Foundation

» Under \$10,000

- Anna Biolik
- Borden Ladner Gervais LLP
- Cameco Corporation
- Christine Day
- Farris, Vaughan, Wills & Murphy LLP
- Daniel P. Hays
- Robert A. Ingram
- Manulife Financial
- Ministry of Foreign Affairs of Japan
- Moriyama & Teshima Architects
- Ontario Power Generation
- Robert Pace
- Province of Ontario, Ministry of Economic Development, Employment & Infrastructure
- Hon. John Reynolds, PC
- Royal Bank of Canada
- Alison Winters
- James W. Wright