

ANNUAL REPORT



ASIA PACIFIC
FOUNDATION
OF CANADA

FONDATION
ASIE PACIFIQUE
DU CANADA

2017 - 2018



GLOBAL REALITY
DIVERSIFICATION
NETWORKS



FINANCIAL STATEMENTS

- ☒ STATEMENT OF OPERATIONS
- ☒ STATEMENT OF FINANCIAL POSITION
- ☒ STATEMENT OF CASH FLOWS

STATEMENT OF OPERATIONS

Year ended March 31, 2018, with comparative information for 2017

| Revenue | <u>2018</u> | <u>2017</u> |
|---|--------------------|--------------------|
| Investment income, net of investment management fee of \$388,755 (2017 - \$405,402) | \$1,946,155 | \$3,667,699 |
| Direct government funding | \$2,047,635 | \$1,631,293 |
| Private sector funding | \$170,816 | \$187,585 |
| Sponsored programs | \$172 | \$166,904 |
| | \$4,164,778 | \$5,653,481 |

Operating expenses (note 9)

| | | |
|--|--------------------|--------------------|
| Projects | \$1,720,386 | \$1,646,328 |
| Kakehashi Program | \$902,893 | \$1,302,689 |
| APEC – Canada Growing Business Partnership | \$743,076 | \$93,358 |
| McArthur Fellowship | \$167 | \$156,592 |
| Administration | \$726,142 | \$868,325 |
| Communication and public outreach | \$479,828 | \$531,399 |
| Facility and amortization | \$351,236 | \$351,486 |
| Grants program | \$330,079 | \$490,384 |
| Secretariats | \$230,660 | \$145,796 |
| Board | \$153,647 | \$202,958 |
| | \$5,638,114 | \$5,789,315 |

| | | |
|---|--------------------|--------------------|
| Deficiency of revenue over expenses before the undernoted | (\$1,473,336) | (\$135,834) |
| Change in unrealized gain on investments | \$2,553,141 | \$3,042,338 |
| Excess of revenue over expenses | \$1,079,805 | \$2,906,504 |

STATEMENT OF FINANCIAL POSITION

March 31, 2018, with comparative information for 2017

Assets (Current Assets)

| | <u>2018</u> | <u>2017</u> |
|----------------------|---------------------|---------------------|
| Cash | \$1,327,907 | \$1,443,438 |
| Accounts receivable | \$627,026 | \$175,950 |
| Prepaid expenses | \$71,733 | \$76,455 |
| Investments (note 3) | \$68,896,180 | \$68,105,295 |
| | \$70,922,846 | \$69,801,138 |

| | | |
|---|---------------------|---------------------|
| Equipment and leasehold improvements (note 4) | \$182,552 | \$202,346 |
| Deposits | \$27,634 | \$27,634 |
| | \$71,133,032 | \$70,031,118 |

Liabilities (Current Liabilities)

| | | |
|---|--------------------|--------------------|
| Accounts payable and accrued liabilities | \$560,276 | \$729,665 |
| Current portion of capital lease obligation | - | \$22,446 |
| Deferred program revenues (note 5) | \$1,188,856 | \$965,526 |
| | \$1,749,132 | \$1,717,637 |

| | | |
|----------------------------|--------------------|--------------------|
| Deferred lease inducements | \$42,237 | \$51,623 |
| | \$1,791,368 | \$1,769,260 |

Net Assets

| | | |
|-------------------------------------|---------------------|---------------------|
| Restricted endowment fund | \$50,000,000 | \$50,000,000 |
| Unrestricted funds | \$19,341,663 | \$18,261,858 |
| | \$69,341,663 | \$68,261,858 |
| Commitments and guarantees (note 7) | \$71,133,032 | \$70,031,118 |

STATEMENT OF CASH FLOWS

Year ended March 31, 2018, with comparative information for 2017

Cash provided by (used in):

Operating Activities

| | <u>2018</u> | <u>2017</u> |
|---|---------------|---------------|
| Excess of revenue over expenses | \$1,079,805 | \$2,906,504 |
| Items not involving cash: | | |
| Amortization | \$56,716 | \$53,230 |
| Amortization of deferred lease inducement | (\$9,386) | (\$9,386) |
| Change in unrealized gain on investment | (\$2,553,141) | (\$3,042,338) |
| | (\$1,426,006) | (\$91,990) |

| | | |
|--|---------------|------------|
| Changes in non-cash working capital: | | |
| Accounts receivable | (\$451,076) | (\$89,185) |
| Prepaid expenses | \$4,722 | \$23,127 |
| Accounts payable and accrued liabilities | (\$169,389) | \$232,648 |
| Deferred program revenues | \$223,330 | \$358,834 |
| | (\$1,818,419) | \$433,434 |

Investing Activities

| | | |
|--|-------------|-------------|
| Purchase of equipment and leasehold improvements | (\$36,922) | (\$28,554) |
| Investment, net draw-down | \$1,762,256 | \$586,858 |
| Accrued grant obligations | - | (\$194,814) |
| | \$1,725,334 | \$363,490 |

Financing Activity

| | | |
|-----------------------------|-------------|-------------|
| Capital lease payments | (\$22,446) | (\$26,935) |
| Increase (decrease) in cash | (\$115,531) | \$769,989 |
| Cash, beginning of year | \$1,443,438 | \$673,449 |
| Cash, end of year | \$1,327,907 | \$1,443,438 |



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Our research team supports internal and external events with data gathering and logistical support.



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