### **ANNUAL REPORT**





**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	2018	2017
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
Secretriats	\$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

# ANNUAL REPORT 2017 - 2018

### STATEMENT OF FINANCIAL POSITION

 $\it March~31,~2018, with~comparative~information~for~2017$ 

Assets (Current Assets)	2018	2017
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	2018	2017
Excess of revenue over expenses Items not involving cash:	\$1,079,805	\$2,906,504
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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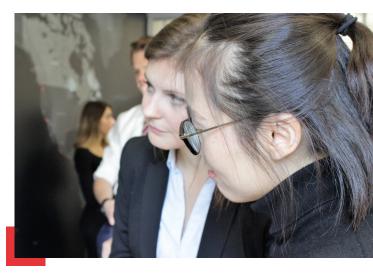
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