Message from the Interim President and CEO

It was a milestone year for the international education sector. This year Canada achieved its goal of welcoming 450,000 international students...five years ahead of schedule.

At the end of December there were 494,525 international students in Canada. This number representing all levels of Canadian education clearly demonstrates the continuing attractiveness of Canada as a study destination and the strong focus of our member institutions across the country on supporting international students effectively. Canada now holds the fourth highest spot as receiver of post-secondary international students after the United States, United Kingdom and China, surpassing Australia and France. Our own organization has had a part to play in welcoming these students to Canada.

In June, the Canadian Francophonie Scholarship Program (CFSP) celebrated thirty years of success in capacity building and the management of nearly 2,500 scholars from 37 beneficiary countries of La Francophonie. This scholarship program is entirely funded by the Government of Canada which has entrusted the management of the program to the Canadian Bureau for International Education (CBIE) in partnership with World University Service of Canada. A survey conducted by CFSP in 2016 found that 90% of students recognized the quality of the training in Canada and 80% of home institutions recognized the capacity building effect of the program.

That same month we launched a project with the Commission on Higher Education (CHED) to strengthen the qualifications and capacity of Filipino higher education institutions. In July CBIE delivered a comprehensive training program in internationalization to senior leaders from universities in the Philippines. Training took place in Ottawa, Toronto and Montreal.

In September, together with the African diplomatic community and program partners, we welcomed the 2017 cohort of African Leaders of Tomorrow (ALT) scholars to Canada. In total, 44 ALT scholars representing 29 African countries began their Master’s programs in 17 universities across Canada from Corner Brook, Newfoundland to Vancouver, British Columbia. We are proud to lead this program which allows young African professionals to build their capacity in public policy and administration. Scholars have a unique opportunity to gain exposure to Canadian government practices through the mentorship component. Upon their return to Africa at the end of their studies they will have a crucial role to play in strengthening policy in their respective countries.

As we celebrate our collective success, I look forward to working with all of you to build on this momentous year for Canadian international education.

Larissa Bezo
Interim President and CEO
As I think back on this, my final year as Chair, I note that the last twelve months have seen other endings and beginnings that I would like to reflect on here.

This is the final year of our 2015-2018 strategic plan. In reflecting on the outcomes of the plan I would like to highlight the Global Learning Outcomes priority as the catalyst for a number of key activities.

In May, with our then patron His Excellency the Right Honourable David Johnston, Governor General of Canada, we hosted a roundtable to engage government, business, education and youth leaders on how learning abroad can support Canada’s global engagement. There was consensus that global engagement matters and learning abroad is a key driver. Beyond the importance of global citizenship and values such as tolerance, resilience and diversity, it is about the future competitiveness of Canada and being part of the innovation economy. In a pre-budget submission to the House of Commons Standing Committee on Finance, we stressed that Canada must make learning abroad financially feasible for a critical mass of Canadian students if we are to maximize its significant value proposition.

This was the last year of our formal relationship with His Excellency the Right Honourable David Johnston as CBIE’s patron. We benefitted from a very warm relationship with His Excellency over the last seven years; as a champion of international education he provided support not only to CBIE but the international education sector in general. He will be greatly missed and we look forward to building a relationship with his successor the Right Honourable Julie Payette, the 29th Governor General of Canada.

We saw a change in leadership at CBIE. In March, Karen McBride stepped down from her position as President and CEO and Larissa Bezo, CBIE’s Vice-President, Corporate Relations and Operations was appointed Interim President and CEO. On behalf of the Board of Directors, we want to thank Karen for her eight years of service to CBIE and for her commitment to advancing Canada’s role as a leader in international education. We are actively looking for our next leader to achieve CBIE’s vision of being a global leader in international education. At this time I would like to thank and acknowledge the CBIE staff who continue to develop the relationships, resources and reputation that will enable us to achieve our vision.

Finally, I would like to welcome Robert Summerby-Murray to the position of Board Chair. Dedicated to international education, he will bring his experience and steady hand to bear as we move in a new direction.

It has been my pleasure to serve as your Chair and to oversee the beginning of this exciting new chapter in CBIE’s story. I continue to serve on the board as Past Chair and look forward to many more opportunities to engage with all of you.
FACTS AT A GLANCE

OVER 35,000 — size of CBIE-managed social media communities of international education stakeholders on Facebook, Twitter, LinkedIn, Youtube and Instagram.

CBIE's 2017 Annual Conference in Halifax: Over 90 sessions, more than 850 DELEGATES from over 30 countries.
6 original international education research releases, accessed **OVER 40,000** times.

**MANAGED 20** international scholarship programs supporting 2487 students from 79 countries to pursue higher education in Canada and around the world.

**OVER 1600** participants on CBIE-managed member-based Professional Learning Communities.
International Missions and Tours
SUPPORTED INTERNATIONAL EDUCATION COLLABORATION ACROSS BORDERS BY LEADING AND FACILITATING:

- 2 Collaboration missions with 20 Canadian delegates to Norway and Mexico.
- 1 study tour of higher education in Canada with 35 delegates from the Indonesian Ministry of Industry.

Professional Development and Training
DElivered:

- 8 capacity-building programs and workshops to 185 international education professionals across Canada.

International Development through Education

- Supporting women’s and girls’ empowerment in Jordan through entrepreneurship and business incubation.
- Building a sustainable legal aid institution in Ukraine.
- Implemented a training program on internationalization of HEIs in the Philippines.

Scholarships
MANAGED SCHOLARSHIPS FOR STUDENTS FROM:
Argentina, Bahamas, Barbados, Belize, Benin, Bolivia, Botswana, Brazil, Burkina Faso, Burundi, Cameroon, Canada, Cape Verde, Central African Republic, Chad, Chile, China, Colombia, Costa Rica, Cuba, Democratic Republic of Congo, Djibouti, Dominica, Dominican Republic, Ecuador, Egypt, El Salvador, Eritrea, Gabon Republic, Gambia, Ghana, Grenada, Guatemala, Guinea, Guinea-Bissau, Guyana, Haiti, Honduras, Ivory Coast, Jamaica, Kenya, Laos, Lebanon, Liberia, Libya, Madagascar, Malawi, Mali, Mauritius, Mexico, Morocco, Namibia, Nicaragua, Niger, Nigeria, Panama, Paraguay, Peru, Philippines, Rwanda, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Senegal, Sierra Leone, Somalia, South Africa, South Sudan, Suriname, Tanzania, Togo, Trinidad and Tobago, Tunisia, Uganda, Uruguay, Venezuela, Vietnam, Zambia, Zimbabwe.
# BOARD OF DIRECTORS

## CHAIR
David Ross  
President and CEO  
SAIT

## CHAIR DESIGNATE
Robert Summerby-Murray  
President  
Saint Mary’s University

## TREASURER
Roy Daykin  
Chief Financial Officer and  
Vice President Corporate Services  
SAIT

## DIRECTORS

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Livia Castellanos</td>
<td>Associate Vice-President (International) and Chief International Officer, UR International University of Regina</td>
</tr>
<tr>
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<td>Director NAIT International</td>
</tr>
<tr>
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## Chair Designate
Robert Summerby-Murray  
President  
Saint Mary’s University

## Treasurer
Roy Daykin  
Chief Financial Officer and  
Vice President Corporate Services  
SAIT

## Directors

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- Kathy O’Brien, Associate Vice-Principal (International), Queens University
- Katie Orr, Director, NSCC International, Nova Scotia Community College
- Graham Pike, Dean of International Education, Vancouver Island University
- Hervé Pilon, Directeur général, Cégep Montmorency
- Anver Saloojee, Assistant Vice-President, International, Ryerson University
- Jerry Wang, Associate Director, Recruitment and International Relations Office, University of Prince Edward Island
CBIE MEMBERS

ALBERTA
Calgary Board of Education
Concordia University of Edmonton
Edmonton Public Schools
Grant MacEwan University
Lakeland College
Lethbridge College
Medicine Hat College
Mount Royal University
NorQuest College
Northern Alberta Institute of Technology
Olds College
Southern Alberta Institute of Technology
University of Alberta
University of Calgary
University of Lethbridge

BRITISH COLUMBIA
British Columbia Institute of Technology
Burnaby School District
Camosun College
Capilano University
College of New Caledonia
College of the Rockies
Columbia College
Coquillam School District
Douglas College
Emily Carr University of Art and Design
Fraser International College
Greater Victoria School District
Justice Institute of British Columbia
Kwantlen Polytechnic University
Langara College
North Island College
Northern Lights College
Okanagan College
Royal Roads University
Selkirk College
Simon Fraser University
Thompson Rivers University
University of British Columbia
University of Northern British Columbia
University of the Fraser Valley
University of Victoria
Vancouver Community College
Vancouver Island University

NEW BRUNSWICK
Mount Allison University
New Brunswick Community College
St. Thomas University
Université de Moncton
University of New Brunswick

NEWFOUNDLAND AND LABRADOR
College of the North Atlantic
Memorial University of Newfoundland

NOVA SCOTIA
Acadia University
Cape Breton University
Dalhousie University
Mount Saint Vincent University
Nova Scotia Community College
Saint Mary’s University
St-Francis Xavier

MANITOBA
Assiniboine Community College
Brandon University
International College of Manitoba
Manitoba Institute of Trades and Technology
Red River College
Université de Saint-Boniface
University of Manitoba
University of Winnipeg
ONTARIO
Algoma University
Algonquin College of Applied Arts and Technology
Brock University
Cambrian College
Canadore College
Carleton University
Centennial College
Collège Boréal
Conestoga College
Confederation College
Conseil des écoles publiques de l’Est de l’Ontario
Culture Works
Durham College
Fanshawe College
George Brown College
Georgian College
Humber Institute of Technology and Advanced Learning
International Language Academy of Canada (iLAC)
La Cité collégiale
Lakehead University
Lambton College
Laurentian University
Loyalist College
McMaster University
Mohawk College of Applied Arts & Technology
Niagara College
Nipissing University
Northern College
OCAD University
Queen’s University
Ryerson University
Sault College
Seneca College of Applied Arts & Technology
Sheridan College
Sir Sandford Fleming College
St. Lawrence College
The Michener Institute
Toronto District School Board
Trent University
University of Guelph
University of Ontario Institute of Technology
University of Ottawa
University of Toronto
University of Waterloo
University of Windsor
Waterloo Catholic District School Board
Western University
Wilfrid Laurier University
York University

PRINCE EDWARD ISLAND
University of Prince Edward Island

QUÉBEC
Bishop’s University
Canada College
Cégep André Laurendeau
Cégep Champlain-St. Lawrence
Cégep John Abbott College
Cégep de Limoilou
Cégep de Saint-Hyacinthe
College Montmorency
Concordia University
École de technologie supérieure
HEC Montréal

SASKATCHEWAN
Great Plains College
Saskatchewan Polytechnic
University of Regina
University of Saskatchewan

Institut de tourisme et d’hôtelierie du Québec
Institut national de la recherche scientifique
LaSalle College
McGill University
Polytechnique Montréal
Université de Montréal
Université de Sherbrooke
Université du Québec en Abitibi-Témiscamingue
Université du Québec à Montréal
Université du Québec en Outaouais
Université du Québec à Rimouski
Université du Québec à Trois-Rivières
Université Laval
Université TÉLUQ

University of Ontario Institute of Technology

Waterloo Catholic District School Board

Western University

Wilfrid Laurier University

York University

PRINCE EDWARD ISLAND

University of Prince Edward Island

SASKATCHEWAN

Great Plains College

Saskatchewan Polytechnic

University of Regina

University of Saskatchewan
Independent Auditors’ Report

To the Members of the Canadian Bureau for International Education

We have audited the accompanying financial statements of the Canadian Bureau for International Education, which comprise the statement of financial position as at March 31, 2018, the statements of operations, changes in net assets and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

MANAGEMENT’S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS
Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS’ RESPONSIBILITY
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION
In our opinion, the financial statements present fairly, in all material respects, the financial position of the Canadian Bureau for International Education as at March 31, 2018, and its results of operations, changes in net assets and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

KPMG LLP
Chartered Professional Accountants, Licensed Public Accountants
June 8, 2018, Ottawa, Canada

KPMG LLP is a Canadian limited liability partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative (“KPMG International”), a Swiss entity. KPMG Canada provides services to KPMG LLP.
Statement of Financial Position
March 31, 2018, with comparative information for 2017

<table>
<thead>
<tr>
<th><strong>ASSETS</strong></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$213,730</td>
<td>$213,730</td>
</tr>
<tr>
<td>Restricted cash for projects (note 2)</td>
<td>47,380,705</td>
<td>87,031,206</td>
</tr>
<tr>
<td>Accounts and contributions receivable</td>
<td>1,084,181</td>
<td>1,021,281</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>117,141</td>
<td>155,036</td>
</tr>
<tr>
<td></td>
<td><strong>48,582,027</strong></td>
<td><strong>88,421,253</strong></td>
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<tr>
<td>Investments (note 3)</td>
<td>4,611,105</td>
<td>4,595,448</td>
</tr>
<tr>
<td>Tangible capital assets (note 4)</td>
<td>133,624</td>
<td>169,492</td>
</tr>
<tr>
<td></td>
<td><strong>$53,326,756</strong></td>
<td><strong>$93,186,193</strong></td>
</tr>
</tbody>
</table>

| **LIABILITIES AND NET ASSETS** | | |
| Current liabilities: | | |
| Bank indebtedness | $36,605 | $ |
| Accounts payable and accrued liabilities (note 5) | 2,207,606 | 2,191,668 |
| Deferred contributions | 103,446 | 14,135 |
| Deferred contributions relating to restricted cash for projects (note 2) | 47,380,705 | 87,031,206 |
| | **49,728,362** | **89,237,009** |
| Net assets: | | |
| Unrestricted | 3,073,035 | 3,218,185 |
| Invested in tangible capital assets | 133,624 | 169,492 |
| Internally restricted (note 6) | 391,735 | 561,507 |
| | **3,598,394** | **3,949,184** |

Contingencies and guarantees (note 8)
Commitments (note 9)

| | 2018 | 2017 |
| | **$53,326,756** | **$93,186,193** |

See accompanying notes to financial statements.

Approved by the Board of Directors

[Signatures]

Director
Director
Statement of Operations  
Year ended March 31, 2018, with comparative information for 2017

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
<th>(Recast- note 12)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross projects contributions</td>
<td>$111,036,940</td>
<td>$187,523,504</td>
<td></td>
</tr>
<tr>
<td>Less: direct project expenses</td>
<td>104,833,260</td>
<td>179,647,667</td>
<td></td>
</tr>
<tr>
<td><strong>Net project contribution</strong></td>
<td>6,203,680</td>
<td>7,875,837</td>
<td></td>
</tr>
<tr>
<td>Conference</td>
<td>974,776</td>
<td>912,232</td>
<td></td>
</tr>
<tr>
<td>Membership</td>
<td>205,860</td>
<td>196,370</td>
<td></td>
</tr>
<tr>
<td>Interest and Investment</td>
<td>167,785</td>
<td>162,181</td>
<td></td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>115,580</td>
<td>121,565</td>
<td></td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>7,667,681</td>
<td>9,268,185</td>
<td></td>
</tr>
</tbody>
</table>

| **EXPENSES**   |                 |                   |                   |
| Books, subscriptions and memberships | 43,486 | 15,569           |                   |
| Conference/workshop facilities | 282,111 | 274,963          |                   |
| Equipment rental and maintenance | 112,357 | 138,481          |                   |
| Grants, fees and awards - projects | 9,091 | 4,607            |                   |
| Insurance      | 21,053          | 17,625            |                   |
| Postage and courier | 9,799 | 14,210           |                   |
| Printing and photocopying | 38,957 | 33,057           |                   |
| Professional fees: |       |                   |                   |
| Contracts      | 581,932         | 794,820           |                   |
| Legal and audit| 45,637          | 26,167            |                   |
| Promotion      | 41,147          | 81,521            |                   |
| Rent           | 487,750         | 543,912           |                   |
| Salaries and benefits | 5,644,572 | 6,833,716        |                   |
| Supplies and sundry | 99,874 | 142,917        |                   |
| Telephone      | 50,265          | 58,661            |                   |
| Translation    | 29,420          | 57,008            |                   |
| Travel (note 7) | 188,369         | 267,340           |                   |
| Amortization of tangible capital assets | 35,868 | 45,311 |                   |
| **Total Expenses** | 7,691,688 | 9,349,885 |                   |

|                | 2018            | 2017              |                   |
| Deficiency of revenue over expenses before the undernoted | (24,007) | (81,700)         |                   |
| Change in net unrealized loss on investments | (157,011) | (5,452)          |                   |
| Strategic initiatives expenses | (169,772) | (87,365)         |                   |
| **Deficiency of revenue over expenses** | $ (350,790) | $ (174,517) |                   |

See accompanying notes to financial statements.
# Statement of Changes in Net Assets

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

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Invested in tangible capital assets</th>
<th>Internally restricted</th>
<th>2018 Total</th>
<th>2017 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets, beginning of year</td>
<td>$3,218,185</td>
<td>$169,492</td>
<td>$561,507</td>
<td>$3,949,184</td>
<td>$4,123,701</td>
</tr>
<tr>
<td>Deficiency of revenue over expenses</td>
<td>(350,790)</td>
<td></td>
<td>(350,790)</td>
<td>(174,517)</td>
<td></td>
</tr>
<tr>
<td>Additions to capital assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Special projects expenses</td>
<td>169,772</td>
<td></td>
<td>(169,772)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization of tangible capital assets</td>
<td>35,868</td>
<td></td>
<td>(35,868)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net assets, end of year</td>
<td>$3,073,035</td>
<td>$133,624</td>
<td>$391,735</td>
<td>$3,598,394</td>
<td>$3,949,184</td>
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