It was another record year for international education in Canada.

As of December 31, 2018, there were 571,215 international students in Canada, a 16% increase over 2017. Continuing on a growth curve noted in CBIE research, India surpassed China as the top sender of international students in 2018. At the same time, our members expanded diversification efforts to attract students from a wide range of countries.

In August, we released the results of our 2018 International Student Survey, the largest ever with more than 14,000 respondents from 46 member institutions across the country. The survey showed that the top three reasons for choosing Canada as a study destination remain the quality of the Canadian education system, Canada’s reputation as a tolerant, non-discriminatory society, and its reputation as a safe country. Additionally, a majority of respondents cited the opportunity to work during and after their studies as a key driver for deciding to study in Canada.

Our annual conference in November continues to grow, attracting almost 950 participants from 39 countries to Ottawa in 2018. Keynote speakers Roberta Bondar and Dave Wilkin provided us with renewed inspiration to continue our journey to advance international education. Underlining a collaborative approach to achieving our collective goals, CBIE was pleased to sign memoranda of understanding to advance international education with the British Columbia Council for International Education, EduNova Co-operative and the Manitoba Council for International Education.
CBIE continued to foster partnerships and enhance Canada’s presence on the global stage through our international collaboration mission series, leading delegations to Norway in April, Chile in December and the Philippines this past March. Participants benefitted from the “Team Canada” approach that provided access to key government and institutional partners and the opportunity to gain in-depth knowledge of the local education market, pursue partnerships and connect with Canadian colleagues.

On a personal note, I want to simply say how privileged I feel to have been appointed permanent President and CEO of CBIE earlier this year and how grateful I am to the CBIE Board and staff for making this transition so effortless. After 13 years with CBIE, I am mindful of how quickly the international education context in Canada and around the globe is evolving. I am also acutely aware of how these changes have affected, and will continue to affect, our organization. Over the past months, I have had the chance to engage with our members and stakeholders on how to best leverage CBIE’s expertise in international education, from scholarship management to technical assistance to research. All of those to whom I reached out willingly shared their insights and suggestions for how our organization should move forward. But what stood out most for me from these conversations was their unequivocal support for CBIE and their expectation that we needed to continue to play a leadership role in international education in Canada. I cannot imagine a more eloquent testimony to the commitment of our people, our members, our organization, and to what we have achieved together. I look forward to the year ahead!

Larissa Bezo
President and CEO
It was an honour to assume the role of board chair at CBIE this year. I wish to extend my warm thanks to Dr. David Ross for a smooth leadership transition and ongoing collaboration.

The CBIE board of directors has been actively working on its 2020–2025 strategic plan to chart the organization’s course during a time of growth and change in international education. Following consultations with our membership over the summer and early fall, we look forward to unveiling it to members and partners at CBIE’s 2019 annual conference in Winnipeg.

In August 2019, we welcomed the announcement by the Government of Canada that, as part of its new international education strategy, it will invest in a new outbound mobility program to fund up to 11,000 more Canadians to study and work abroad. This five-year pilot program will provide financial support in the range of $5,000 to $10,000 per year. CBIE has long advanced the importance of international learning experiences for young Canadians, and this has never been more crucial in our increasingly interconnected world. By making learning abroad financially feasible for Canadians from all socio-economic backgrounds, Canada is moving decisively to prepare Canadians to participate and contribute as global citizens, and to work across borders, cultures, languages and values to mutual benefit.
CBIE HAS LONG ADVANCED THE IMPORTANCE OF INTERNATIONAL LEARNING EXPERIENCES FOR YOUNG CANADIANS, AND THIS HAS NEVER BEEN MORE CRUCIAL IN OUR INCREASINGLY INTERCONNECTED WORLD.

At our annual conference in November 2018, we were pleased to recognize Margaret Biggs and Roland Paris with the Catalyst Award for their outstanding contribution to advancing international education. Through their leadership of the Study Group on Global Education, Biggs and Paris created broader awareness of the field, underlining it as essential to Canada’s future success.

On an organizational level, it has been a pleasure this year to work with CBIE’s new president and CEO, Larissa Bezo. Following a national executive search process, the board of directors announced her appointment in February. Ms. Bezo has served in senior leadership positions in both the public and not-for-profit sectors and ably led CBIE through a time of transition as Interim President and CEO. I look forward to her continued leadership in building organizational capacity and resilience, fostering durable partnerships and navigating sensitive political, intercultural and international issues in an increasingly complex global environment.

On behalf of the CBIE board of directors, I look forward to engaging with you, our members, as we chart a new strategic course during this exciting time for international education in Canada.

Dr. Robert Summerby-Murray
Board Chair, CBIE
President, Saint Mary’s University
FACTS AT A GLANCE
20,000+
SIZE OF CBIE-MANAGED SOCIAL MEDIA COMMUNITIES OF INTERNATIONAL EDUCATION STAKEHOLDERS

20
INTERNATIONAL SCHOLARSHIP PROGRAMS

Supporting
2,210
STUDENTS

From
79
COUNTRIES TO PURSUE HIGHER EDUCATION IN CANADA AND AROUND THE WORLD

CBIE 2018 IN OTTAWA

HIGHEST ATTENDANCE EVER WITH OVER
900
DELEGATES

From over
35
COUNTRIES

1,400
PARTICIPANTS ON CBIE-MANAGED, MEMBER-BASED PROFESSIONAL LEARNING COMMUNITIES
AROUND THE GLOBE
### International Missions and Tours

Supported international education collaboration across borders by leading and facilitating 3 collaboration missions to Norway, Chile and the Philippines.

<table>
<thead>
<tr>
<th>ProFESSIONAL DEVELOPMENT AND TRAINING</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Delivered</strong></td>
</tr>
<tr>
<td>8</td>
</tr>
<tr>
<td>International Education Training Programs and Workshops</td>
</tr>
<tr>
<td>16</td>
</tr>
<tr>
<td>International Education Webinars</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Graduated</th>
<th>From</th>
</tr>
</thead>
<tbody>
<tr>
<td>73</td>
<td>3</td>
</tr>
<tr>
<td>Students</td>
<td>Cohorts of the International Students and Immigration Education Program (ISIEP)</td>
</tr>
</tbody>
</table>
2019 CBIE

BOARD OF DIRECTORS

CHAIR OF THE BOARD OF DIRECTORS
Robert Summerby-Murray
President and Vice-Chancellor,
Saint Mary’s University

PAST CHAIR
David Ross
President and CEO, SAIT

DIRECTORS
Livia Castellanos
Associate Vice-President (International)
& Chief International Officer,
UR International, University of Regina

Patricia Gartland
Superintendent of Schools,
School District No. 43 (Coquitlam)

Sean Kennedy
Vice-President, International,
Niagara College

Guy Lefebvre
Vice-recteur aux relations internationales et à la Francophonie,
Université de Montréal

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

Jean-Paul Loyer
Directeur général / Direction générale de la gestion stratégique de l’effectif étudiant, Université de Moncton

Kathy O’Brien
Senior Vice President, Strategy, Communications and Advancement,
St. Lawrence College

Carolyn Russell
Director, Student Recruitment and Global Engagement,
University of Victoria

Anver Saloojee
Assistant Vice President, International, Ryerson University

PATRON
Her Excellency the Right Honourable Governor General of Canada
Julie Payette CC CMM COM CQ CD

Sylvain St-Amand
Directeur du Service des relations internationales, Université du Québec à Montréal

Jerry Wang
Director of Recruitment and International Student Office,
University of Prince Edward Island

Daniel Weeks
President and Vice-Chancellor,
University of Northern British Columbia

Geoff Wilmshurst
Vice President, Partnerships,
Camosun College
CBIE MEMBERS

Alberta
Bow Valley College
Calgary Board of Education
Concordia University of Edmonton
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
St. Mary’s University
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
Coquitlam School Board
Douglas College
Emily Carr University of Art and Design
Fairleigh Dickinson University
Vancouver Campus
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

Manitoba
Assiniboine Community College
Booth University 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

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

Newfoundland & 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 College of Art and Design
Nova Scotia Community College
Saint Mary’s University
St. Francis Xavier University

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 catholiques du Centre Est
Conseil des écoles publiques de l’Est de l’Ontario
CultureWorks
Durham College
Fanshawe College
George Brown College
Georgian College
HSL School of Languages 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 of Applied Arts & Technology
Seneca College of Applied Arts & Technology
Sheridan College
Sir Sandford Fleming College
St. Lawrence College
St. Clair 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

Quebec
Bishop’s University
Canada College
Cégep André-Laurendeau
Cégep de Saint-Hyacinthe
Cégep de Trois-Rivières
Cégep John Abbott College
Cégep Limoilou
Champlain – St. Lawrence College
Montmorency Concordia University
Ecole de technologie supérieure
HEC Montréal
Institut de tourisme et d’hôtellerie du Québec
Institut national de la recherche scientifique
LaSalle College
McGill University
Polytechnique Montréal
Université de Montréal
Université de Sherbrooke
Université du Québec à Montréal
Université du Québec à Rimouski
Université du Québec à Trois-Rivières
Université du Québec en Abitibi-Témiscamingue
Université du Québec en Outaouais
Université Laval
Université TÉLUQ

Saskatchewan
Great Plains College
Saskatchewan Polytechnic
University of Regina
University of Saskatchewan
To the Members of the Canadian Bureau for International Education

Opinion

We have audited the financial statements of the Canadian Bureau for International Education (the Entity), which comprise:

- the statement of financial position as at March 31, 2019
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies (Hereinafter referred to as the “financial statements”).

In our opinion, the accompanying financial statements, present fairly, in all material respects, the financial position of the Entity as at March 31, 2019, and its results of operations and its cash flows for the year then ended in accordance with Canadian Accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the “Auditors’ Responsibilities for the Audit of the Financial Statements” section of our auditors’ report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.
Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the Entity’s ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity’s financial reporting process.

Auditors’ Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
• Obtain an understanding of internal control relevant to the audit 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.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors’ report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors’ report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

• Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Professional Accountants, Licensed Public Accountants
Ottawa, Canada
June 7, 2019

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, 2019, with comparative information for 2018

<table>
<thead>
<tr>
<th>Assets</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Short-term investments (note 3)</td>
<td>$122,633</td>
<td>$149,150</td>
</tr>
<tr>
<td>Restricted cash for projects (note 2)</td>
<td>$28,884,782</td>
<td>$47,380,705</td>
</tr>
<tr>
<td>Accounts and contributions receivable</td>
<td>$924,372</td>
<td>$1,084,181</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>$138,254</td>
<td>$117,141</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td><strong>$30,070,041</strong></td>
<td><strong>$48,731,177</strong></td>
</tr>
<tr>
<td>Investments (note 3)</td>
<td>$4,301,186</td>
<td>$4,461,955</td>
</tr>
<tr>
<td>Tangible capital assets (note 4)</td>
<td>$564,911</td>
<td>$133,624</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$34,936,138</strong></td>
<td><strong>$53,326,756</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities and Net Assets</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank indebtedness (note 5)</td>
<td>$102,339</td>
<td>$36,605</td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities (note 6)</td>
<td>$2,295,853</td>
<td>$2,207,606</td>
</tr>
<tr>
<td>Deferred contributions</td>
<td>$60,915</td>
<td>$103,446</td>
</tr>
<tr>
<td>Deferred contributions relating to restricted cash for projects (note 2)</td>
<td>$28,884,782</td>
<td>$47,380,705</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td><strong>$31,343,889</strong></td>
<td><strong>$49,728,362</strong></td>
</tr>
</tbody>
</table>

Leasehold inducement (note 7) Net assets (note 8):

Net assets (note 8):

| Unrestricted | $1,756,366 | $3,073,035 |
| Invested in tangible capital assets | $564,911 | $133,624 |
| Internally restricted | $1,000,000 | $391,735 |
| **Total Net Assets** | **$3,321,277** | **$3,598,394** |
| Contingencies and guarantees (note 10) | | |
| Commitments (note 11) | | |
| **Total Liabilities and Net Assets** | **$34,936,138** | **$53,326,756** |

See accompanying notes to financial statements.

Approved by the Board of Directors:

[Signatures]
STATEMENT OF OPERATIONS
Year ended March 31, 2019, with comparative information for 2018

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross project contributions</td>
<td>$90,699,705</td>
<td>$111,036,940</td>
</tr>
<tr>
<td>Less: direct project expenses</td>
<td>85,520,173</td>
<td>104,833,260</td>
</tr>
<tr>
<td><strong>Net project contribution</strong></td>
<td>5,179,532</td>
<td>6,203,680</td>
</tr>
<tr>
<td>Conference</td>
<td>1,056,481</td>
<td>974,776</td>
</tr>
<tr>
<td>Membership</td>
<td>246,800</td>
<td>205,860</td>
</tr>
<tr>
<td>Interest and investment</td>
<td>168,123</td>
<td>167,785</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>145,370</td>
<td>115,580</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td><strong>6,796,306</strong></td>
<td><strong>7,667,681</strong></td>
</tr>
<tr>
<td><strong>Expenses:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries and benefits</td>
<td>4,368,982</td>
<td>5,614,572</td>
</tr>
<tr>
<td>Professional fees:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contracts</td>
<td>903,028</td>
<td>581,932</td>
</tr>
<tr>
<td>Legal and audit</td>
<td>47,270</td>
<td>45,637</td>
</tr>
<tr>
<td>Rent</td>
<td>518,221</td>
<td>487,750</td>
</tr>
<tr>
<td>Conference/workshop facilities</td>
<td>398,008</td>
<td>282,111</td>
</tr>
<tr>
<td>Travel (note 9)</td>
<td>226,851</td>
<td>188,369</td>
</tr>
<tr>
<td>Equipment rental and maintenance</td>
<td>170,947</td>
<td>112,357</td>
</tr>
<tr>
<td>Supplies and sundry</td>
<td>137,547</td>
<td>99,874</td>
</tr>
<tr>
<td>Amortization of tangible capital assets</td>
<td>53,577</td>
<td>35,868</td>
</tr>
<tr>
<td>Telephone</td>
<td>51,728</td>
<td>50,265</td>
</tr>
<tr>
<td>Printing and photocopying</td>
<td>33,205</td>
<td>38,957</td>
</tr>
<tr>
<td>Books, subscriptions and memberships</td>
<td>30,348</td>
<td>43,486</td>
</tr>
<tr>
<td>Insurance</td>
<td>24,894</td>
<td>21,053</td>
</tr>
<tr>
<td>Translation</td>
<td>22,034</td>
<td>29,420</td>
</tr>
<tr>
<td>Promotion</td>
<td>15,127</td>
<td>41,147</td>
</tr>
<tr>
<td>Postage and courier</td>
<td>15,112</td>
<td>9,799</td>
</tr>
<tr>
<td>Grants, fees and awards - projects</td>
<td>6,182</td>
<td>9,091</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>7,023,061</strong></td>
<td><strong>7,691,688</strong></td>
</tr>
<tr>
<td><strong>Deficiency of revenue over expenses before the undernoted</strong></td>
<td><strong>(226,755)</strong></td>
<td><strong>(24,007)</strong></td>
</tr>
<tr>
<td>Change in net unrealized gain (loss) on investments</td>
<td>53,612</td>
<td><strong>(157,011)</strong></td>
</tr>
<tr>
<td>Loss on disposal of tangible capital asset</td>
<td><strong>(103,974)</strong></td>
<td>-</td>
</tr>
<tr>
<td>Strategic initiatives expenses</td>
<td>-</td>
<td><strong>(169,772)</strong></td>
</tr>
<tr>
<td><strong>Deficiency of revenue over expenses</strong></td>
<td><strong>$ (277,117)</strong></td>
<td><strong>$ (350,790)</strong></td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
## STATEMENT OF CHANGES IN NET ASSETS

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

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Invested in tangible capital assets</th>
<th>Internally restricted</th>
<th>2019 total</th>
<th>2018 total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets, beginning 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>
</tr>
<tr>
<td>Deficiency of revenue over expenses</td>
<td>(277,117)</td>
<td>–</td>
<td>–</td>
<td>(277,117)</td>
<td>(350,790)</td>
</tr>
<tr>
<td>Additions to capital assets</td>
<td>(588,838)</td>
<td>588,838</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Disposal of capital assets</td>
<td>103,974</td>
<td>(103,974)</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Amortization of tangible capital assets</td>
<td>53,577</td>
<td>(53,577)</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Internally restricted funds (note 8(b))</td>
<td>(608,265)</td>
<td>–</td>
<td>608,265</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Net assets, end of year</td>
<td>$ 1,756,366</td>
<td>$ 564,911</td>
<td>$ 1,000,000</td>
<td>$ 3,321,277</td>
<td>$ 3,598,394</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.