ANNUAL REPORT
2020

Canadian Bureau for International Education
As I reflect on my first full year as President and CEO, I could never have imagined quite how eventful it would be and that I would be writing this from my home, managing a work-life blend that has become the new normal for all of us.

Before COVID-19 entered the collective conscience and eclipsed everything that came before, we started the year by charting the path towards a new strategic direction. I spent a large part of 2019 meeting with the international education leadership teams of institutions and key sector stakeholders across the country to discuss some of the proposed priorities CBIE was considering as part of our future strategic direction. As CBIE members and beneficiaries of our programs and services, your insights and feedback were critical and invaluable.

CBIE’s strategic plan for 2020 - 2025 was presented at the 2019 Annual General Meeting in Winnipeg. Over the course of the year, our team has been acting on critical priorities. These include creating dynamic, diverse and inclusive spaces for community engagement, initiatives such as our Community Hub, a virtual space for CBIE’s members to connect, exchange ideas and experiences and to discuss emerging issues and trends. We are using our voice to advance the sector’s diverse interests and advocate for timely policy changes, particularly those related to immigration policy frameworks and strategic issues concerning the future of international education in Canada. We are developing innovative approaches to promote cross-border collaboration and partnership for our member institutions through partnership events in priority markets, and we are expanding our suite of professional development offerings that support the successful internationalization of education for staff, faculty and institutions, including a recently enhanced International Students and Immigration Education Program. We were also delighted to work with Global Affairs Canada in broadening the portfolio of the International Scholarships Program (ISP), as a key element of Canada’s international education strategy.
These are ambitious plans for CBIE and Canada’s international education community. They are transformative ones. The pandemic experience over the last eight months has validated that CBIE’s strategic priorities remain as relevant today as when we first shaped them with your input—those of working towards a more inclusive, engaged and sustainable CBIE, those of strengthening capacity for leadership and informed advocacy, and those of expanding our role in advancing the internationalization of education in Canada and around the world. This has also been an important year of reflection and thoughtful contemplation as we work to put CBIE’s commitment to equity, diversity and inclusion into action with the input of our community.

There is considerable work to be done globally to build societal resilience for the future. As part of this dynamic global environment, Canada’s international education sector has an important role to play, in particular, as it relates to contributing to our country’s and the global community’s recovery from the pandemic. It is also a critical time for our sector to demonstrate leadership in further promoting and advancing the values of anti-racism, equity, diversity, inclusion, Indigeneity and intersectionality in our work both at home and abroad.

It has been an intense year for all of us. I am grateful to have had the support of our member institutions, board members and CBIE staff, who show up every day with an unwavering commitment to making a positive difference in the world through international education.

I look forward to continuing this important work together in the year to come.

There is considerable work to be done globally to build societal resilience for the future. As part of this dynamic global environment, Canada’s international education sector has an important role to play, in particular, as it relates to contributing to our country’s and the global community’s recovery from the pandemic. It is also a critical time for the Canadian international education sector to demonstrate leadership in further promoting and advancing the values of anti-racism, equity, diversity, inclusion, Indigeneity and intersectionality in our work both at home and abroad.

Larissa Bezo
President and CEO
In this message, I reflect on the many challenges and opportunities we face as international educators as 2020 draws to a close. I begin by taking a moment to remember the shocking downing of Ukrainian International Airline PS752 on January 8. All 176 passengers were killed, including 138 who were bound for Canada. Many of the victims were students, researchers, and faculty at universities and colleges from coast to coast to coast. Canada will be the poorer, intellectually, culturally, and practically, for not having them in our future.

The pain was still raw within the international education community when a couple of months later the World Health Organization declared COVID-19 a global pandemic. As we reflect on these two monumental events in 2020 and adapt to a new reality and uncertain future, we are reminded again why internationalization is so important: it brings global perspectives and experiences to our Canadian campuses and contributes to the rich diversity of our institutions and communities at all levels – and it projects our Canadian experiences into the wider world. It is too early to tell what impact COVID-19 will have on inbound and outbound mobility, however, what is certain is that innovation, adaptability, and resilience will be key drivers of our success. It is my view also that international education is even more important than ever before.

Last November, at our Annual General Meeting during CBIE2019 in Winnipeg, we unveiled our new Strategic Plan for 2020-2025. The plan positions CBIE to play a more activist and strategic role on behalf of its member organizations in advancing the internationalization of education in Canada and around the world. We are operationalizing the plan while we support our members, who are grappling with the impacts of the pandemic, and who are spending days and nights reaching out to Canadians around the world and the many international students who have remained in Canada, far away from their families. It is not an exaggeration to say that our institutions have been a lifeline for these students. And 2020 has been a year in which all of us are taking actions to support diversity excellence, not only to respond to the rise of Black Lives Matter, Anti-Black Racism, and continued examples of systemic racism toward Indigenous Peoples and those of African descent, but also to note that internationalization is about
diversity and is situated in the context of recognition of human rights and individual dignities.

When I was appointed Board Chair of the Canadian Bureau for International Education in 2019, I could not have imagined that my tenure would be forever linked with a world pandemic, the likes of which has not been experienced in one hundred years. This world event has shaken the very foundations of international education, and challenged us to become nimble and innovative as we create new models and improve old ones. I have never been so proud to be the Chair of CBIE, representing all the international education staff and educators at our member institutions. I thank each of you for your unwavering commitment to your students and institutions, and Larissa and her team for their support of us in this important endeavour. All of us have benefited from the work of the CBIE team over the past months, from increased professional development, actions on equity, diversity and inclusion, through to concrete lobbying on immigration issues and the enhanced positioning of CBIE as the only national advocacy body in this country that covers all educational levels. The strength and credibility of your organization has never been higher.

I mentioned earlier my view that international education is more important now than ever. The responses of national governments to the pandemic have been highly variable; many have chosen to politicize good science and to ignore the fact that the pandemic accentuates existing inequalities and creates new ones. Canada’s ambassador to the United Nations, Bob Rae, noted in a recent speech that the world has not come together but has rather turned inward. We face significant challenges to international multilateralism and its supporting institutions, such as the World Health Organization, World Trade Organization and the UN itself. We should all take heart that Canada continues to step up – but I suggest to you that this work requires all of us to be steadfast in our commitment to international education, to building networks and connections that are global, to advance teaching, research and intercultural competencies for ourselves, for our students and in partnership with our global colleagues. Rather than turning inward, we must continue to turn outward, despite the challenges of the current situation. I am firmly of the view that these same challenges are also presenting us with opportunities, and I urge you to take them.

On behalf of the CBIE Board of Directors, I look forward to engaging with all of you as we continue the directions laid out in the Strategic Plan. While this is a time of uncertainty for international education in Canada, it is also one of great hope. Thank you for everything you are doing to support international education and for your commitment to your own school, college, university, business, government or institution – and especially for your commitment to CBIE.

Dr. Robert Summerby-Murray
Board Chair, CBIE
President and Vice-Chancellor,
Saint Mary’s University
Facts at a glance

CBIE2019 IN WINNIPEG

850+ DELEGATES from 39 COUNTRIES

MANAGED

13 INTERNATIONAL SCHOLARSHIP PROGRAMS, valued at over $65 MILLION, supporting students from 100 COUNTRIES to pursue HIGHER EDUCATION in CANADA and AROUND THE WORLD

MANAGED

13 INTERNATIONAL SCHOLARSHIP PROGRAMS, valued at over $65 MILLION, supporting students from 100 COUNTRIES to pursue HIGHER EDUCATION in CANADA and AROUND THE WORLD
Professional Development and Training

20 EVENTS for over 1,500 CBIE MEMBERS

23,000+
Size of CBIE-managed social media communities of international education stakeholders

COMMUNITY HUB

1,000+ Users
7 Forums
217 Topics
Around the Globe

Designed 2 national level scholarship programs for a client state in the GULF REGION.

Celebrated our 5th year of working in partnership with the Commission on Higher Education (CHED) PHILIPPINES to achieve its internationalization objectives.

Led a delegation of Canadian post-secondary representatives to the Conference of the Americas on International Education as part of a 3-city international collaboration mission to COLOMBIA.
In partnership with Global Affairs Canada, facilitated an in-person dialogue between the AFRICAN DEVELOPMENT BANK and Canadian education stakeholders, around the AfDB’s Youth Employment Strategy.

Reached over 34,000 students in JORDAN with gender inclusive entrepreneurship programming and supported over 100 entrepreneurs via our women-led business incubation program.

Built a national legal aid institution providing access to justice for over 2 million vulnerable persons in UKRAINE.
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

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

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

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)

Nicole Lacasse
Avocate et Professeure titulaire,
Faculté des sciences de l’administration,
Université Laval

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

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

Ajay Patel
President and CEO, Vancouver Community College

Carolyn Russell
Director Global Engagement, University of Victoria

Anver Saloojee
Assistant Vice President, International, Ryerson University

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

Daniel Weeks
Professor and Senior Advisor to the President, 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
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
St. Mary’s University
University of Alberta
University of Calgary
University of Lethbridge

British Columbia
Acsenda School of Management
British Columbia Institute of Technology
Burnaby School District
Capilano University
College of New Caledonia
College of the Rockies
Columbia College
Coquitlam School Board
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
New York Institute of Technology - Vancouver
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
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 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 publiques de l’Est de l’Ontario
CultureWorks
Durham College
Fanshawe College
George Brown College
Georgian College
Hanson Educational Group
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 of Applied Arts & Technology
Seneca College of Applied Arts & Technology
Sheridan College
Sir Sandford Fleming College
Prince Edward Island
University of Prince Edward Island

Quebec
Bishop’s University
Canada College
Cégep André-Laurendeau
Cégep de Saint-Hyacinthe
Cégep John Abbott College
Cégep Limoilou
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 Montreal
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 TELUQ

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

Opinion

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

• the statement of financial position as at March 31, 2020
• 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 Bureau as at March 31, 2020, 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 Bureau 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 ethical 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 Bureau'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 Bureau or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bureau'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.
INDEPENDENT AUDITORS’ REPORT (continued)

• 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 Bureau’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 Bureau’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 Bureau 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
October 20, 2020
## STATEMENT OF FINANCIAL POSITION
March 31, 2020, with comparative information for 2019

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current assets:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$114,511</td>
<td>$–</td>
</tr>
<tr>
<td>Short-term investments (note 3)</td>
<td>$404,978</td>
<td>$122,633</td>
</tr>
<tr>
<td>Restricted cash for projects (note 2)</td>
<td>$25,855,614</td>
<td>$28,884,782</td>
</tr>
<tr>
<td>Accounts and contributions receivable</td>
<td>$533,632</td>
<td>$924,372</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>$92,537</td>
<td>$138,254</td>
</tr>
<tr>
<td><strong>Total Current assets</strong></td>
<td>$27,001,272</td>
<td>$30,070,041</td>
</tr>
<tr>
<td>Investments (note 3)</td>
<td>$3,691,281</td>
<td>$4,301,186</td>
</tr>
<tr>
<td>Tangible capital assets (note 4)</td>
<td>$500,586</td>
<td>$564,911</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$31,193,139</td>
<td>$34,936,138</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Liabilities and Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current liabilities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank in debtedness (note 5)</td>
<td>$–</td>
<td>$102,339</td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities (note 6)</td>
<td>$1,832,871</td>
<td>$2,295,853</td>
</tr>
<tr>
<td>Deferred contributions</td>
<td>$42,418</td>
<td>$60,915</td>
</tr>
<tr>
<td>Deferred contributions relating to restricted cash for projects (note 2)</td>
<td>$25,855,614</td>
<td>$28,884,782</td>
</tr>
<tr>
<td><strong>Total Current liabilities:</strong></td>
<td>$27,730,903</td>
<td>$31,343,889</td>
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<tr>
<td>Leasehold inducement (note 7)</td>
<td>$243,875</td>
<td>$270,972</td>
</tr>
<tr>
<td><strong>Total Liabilities and Net Assets:</strong></td>
<td>$31,193,139</td>
<td>$34,936,138</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.

Approved by the Board of Directors:

[Signatures]
## STATEMENT OF OPERATIONS

Year ended March 31, 2020, with comparative information for 2019

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross project contributions</td>
<td>$78,274,343</td>
<td>$90,699,705</td>
</tr>
<tr>
<td>Less: direct project expenses</td>
<td>73,501,361</td>
<td>85,520,173</td>
</tr>
<tr>
<td>Net project contribution</td>
<td>4,772,982</td>
<td>5,179,532</td>
</tr>
<tr>
<td>Conference</td>
<td>1,020,943</td>
<td>1,056,481</td>
</tr>
<tr>
<td>Membership</td>
<td>190,450</td>
<td>246,800</td>
</tr>
<tr>
<td>Interest and investment</td>
<td>168,712</td>
<td>168,123</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>100,910</td>
<td>145,370</td>
</tr>
<tr>
<td><strong>Total Revenue:</strong></td>
<td>6,253,997</td>
<td>6,796,306</td>
</tr>
<tr>
<td><strong>Expenses:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries and benefits</td>
<td>3,736,087</td>
<td>4,368,982</td>
</tr>
<tr>
<td>Professional fees:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contracts</td>
<td>921,761</td>
<td>903,028</td>
</tr>
<tr>
<td>Legal and audit</td>
<td>60,223</td>
<td>47,270</td>
</tr>
<tr>
<td>Conference/workshop facilities</td>
<td>304,693</td>
<td>398,008</td>
</tr>
<tr>
<td>Rent</td>
<td>277,107</td>
<td>518,221</td>
</tr>
<tr>
<td>Equipment rental and maintenance</td>
<td>210,206</td>
<td>170,947</td>
</tr>
<tr>
<td>Travel (note 9)</td>
<td>190,659</td>
<td>226,851</td>
</tr>
<tr>
<td>Supplies and sundry</td>
<td>139,286</td>
<td>137,547</td>
</tr>
<tr>
<td>Amortization of tangible capital assets</td>
<td>79,680</td>
<td>53,577</td>
</tr>
<tr>
<td>Books, subscriptions and memberships</td>
<td>56,591</td>
<td>30,348</td>
</tr>
<tr>
<td>Telephone</td>
<td>51,359</td>
<td>51,728</td>
</tr>
<tr>
<td>Insurance</td>
<td>46,199</td>
<td>24,894</td>
</tr>
<tr>
<td>Promotion</td>
<td>29,782</td>
<td>15,127</td>
</tr>
<tr>
<td>Translation</td>
<td>28,011</td>
<td>22,034</td>
</tr>
<tr>
<td>Printing and photocopying</td>
<td>23,969</td>
<td>33,205</td>
</tr>
<tr>
<td>Grants, fees and awards - projects</td>
<td>8,321</td>
<td>6,182</td>
</tr>
<tr>
<td>Postage and courier</td>
<td>8,272</td>
<td>15,112</td>
</tr>
<tr>
<td><strong>Total Expenses:</strong></td>
<td>6,172,206</td>
<td>7,023,061</td>
</tr>
<tr>
<td><strong>Excess (deficiency) of revenue over expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>before the undernoted</td>
<td>81,791</td>
<td>(226,755)</td>
</tr>
<tr>
<td>Change in net unrealized gain (loss) on investments</td>
<td>(184,707)</td>
<td>53,612</td>
</tr>
<tr>
<td>Loss on disposal of tangible capital asset</td>
<td>–</td>
<td>(103,974)</td>
</tr>
<tr>
<td><strong>Deficiency of revenue over expenses</strong></td>
<td>$102,916</td>
<td>$(277,117)</td>
</tr>
</tbody>
</table>

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

Year ended March 31, 2020, with comparative information for 2019

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Invested in tangible capital assets</th>
<th>Internally restricted</th>
<th>2020 Total</th>
<th>2019 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets, beginning 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>
<tr>
<td>Deficiency of revenue over expenses</td>
<td>(102,916)</td>
<td>–</td>
<td>–</td>
<td>(102,916)</td>
<td>(277,117)</td>
</tr>
<tr>
<td>Additions to capital assets</td>
<td>(2,494)</td>
<td>2,494</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Gain on capital assets</td>
<td>(12,861)</td>
<td>12,861</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Amortization of tangible capital assets</td>
<td>79,680</td>
<td>(79,680)</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Net assets, end of year</td>
<td>$ 1,717,775</td>
<td>$ 500,586</td>
<td>$ 1,000,000</td>
<td>$ 3,218,361</td>
<td>$ 3,321,277</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.