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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, 2021
- 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, 2021, 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.



- 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.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Canada

September 28, 2021

Statement of Financial Position

March 31, 2021, with comparative information for 2020

	2021	2020
Assets		
Current assets:		
Cash	\$ 200,326	\$ 114,511
Short-term investments (note 3)	597,874	404,978
Restricted cash for projects (note 2)	17,132,576	25,855,614
Accounts and contributions receivable	681,579	533,632
Prepaid expenses	61,984	92,537
	<u>18,674,339</u>	<u>27,001,272</u>
Investments (note 3)	3,721,291	3,691,281
Tangible capital assets (note 4)	431,320	500,586
	<u>\$ 22,826,950</u>	<u>\$ 31,193,139</u>

Liabilities and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities (note 6)	\$ 2,022,171	\$ 1,832,871
Deferred contributions	46,828	42,418
Deferred contributions relating to restricted cash for projects (note 2)	17,132,576	25,855,614
	<u>19,201,575</u>	<u>27,730,903</u>
Leasehold inducement (note 7)	216,777	243,875
Net assets (note 8):		
Unrestricted	1,977,278	1,717,775
Invested in tangible capital assets	431,320	500,586
Internally restricted	1,000,000	1,000,000
	<u>3,408,598</u>	<u>3,218,361</u>
Contingencies and guarantees (note 10)		
Commitments (note 11)		
	<u>\$ 22,826,950</u>	<u>\$ 31,193,139</u>

See accompanying notes to financial statements.

Approved by the Board of Directors:



Director



Director

Statement of Operations

Year ended March 31, 2021, with comparative information for 2020

	2021	2020
Revenue:		
Gross project contributions	\$ 37,184,268	\$ 78,274,343
Less: direct project expenses	33,098,630	73,501,361
Net project contribution	4,085,638	4,772,982
Conference	344,645	1,020,943
Membership	176,053	190,450
Interest and investment	139,011	168,712
Miscellaneous	129,709	100,910
	4,875,056	6,253,997
Expenses:		
Salaries and benefits	3,362,710	3,736,087
Professional fees:		
Contracts	865,449	921,761
Legal and audit	56,590	60,223
Conference/workshop facilities	6,294	304,693
Rent	210,024	277,107
Equipment rental and maintenance	106,213	210,206
Travel (note 9)	4,300	190,659
Supplies and sundry	98,006	139,286
Amortization of tangible capital assets	69,266	79,680
Books, subscriptions and memberships	32,374	56,591
Telephone	63,341	51,359
Insurance	39,830	46,199
Promotion	35,556	29,782
Translation	71,653	28,011
Printing and photocopying	3,108	23,969
Grants, fees and awards - projects	7,227	8,321
Postage and courier	1,910	8,272
	5,033,851	6,172,206
Excess (deficiency) of revenue over expenses before the undernoted	(158,795)	81,791
Change in net unrealized gain (loss) on investments	349,032	(184,707)
Excess (deficiency) of revenue over expenses	\$ 190,237	\$ (102,916)

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended March 31, 2021, with comparative information for 2020

	Unrestricted	Invested in tangible capital assets	Internally restricted	Total 2021	Total 2020
Net assets, beginning of year	\$ 1,717,775	\$ 500,586	\$ 1,000,000	\$ 3,218,361	\$ 3,321,277
Excess (deficiency) of revenue over expenses	190,237	–	–	190,237	(102,916)
Amortization of tangible capital assets	69,266	(69,266)	–	–	–
Net assets, end of year	\$ 1,977,278	\$ 431,320	\$ 1,000,000	\$ 3,408,598	\$ 3,218,361

See accompanying notes to financial statements.