

2016 - 2017

CATALYZING  
CONNECTIVITY

# ANNUAL REPORT



ASIA PACIFIC  
FOUNDATION  
OF CANADA

FONDATION  
ASIE PACIFIQUE  
DU CANADA

04.

# FINANCIAL STATEMENTS

- ▣ STATEMENT OF OPERATIONS
- ▣ STATEMENT OF FINANCIAL POSITION
- ▣ STATEMENT OF CASH FLOWS

# STATEMENT OF OPERATIONS

Year ending March 31, 2017

	<u>2017</u>	<u>2016</u>
<b>Revenue</b>		
Investment income, net of investment consulting fee of \$405,402 (2016 – \$444,816)	\$3,667,699	\$1,136,100
Direct government funding	\$1,631,293	\$1,058,380
Private sector funding	\$187,585	\$293,301
Sponsored programs	\$166,904	\$50,585
	<b>\$5,653,481</b>	<b>\$2,538,366</b>
<b>Expenses</b>		
Projects	\$1,646,328	\$1,551,105
Youth exchange programs	\$1,209,162	\$816,150
APEC – Canada Growing Business Partnership	\$93,358	-
McArthur Fellowship	\$156,592	-
Administration	\$930,352	\$847,848
Communication and public outreach	\$531,399	\$555,784
Facility and amortization	\$382,986	\$397,515
Grants program	\$490,384	\$391,124
Secretariats	\$145,796	\$171,803
Board	\$202,958	\$85,672
	<b>\$5,789,315</b>	<b>\$4,817,001</b>
Deficiency of expenses over revenue before the undernoted	(\$135,834)	(\$2,278,635)
Change in unrealized gain (loss) on investment	\$3,042,338	(\$1,553,806)
<b>Excess (deficiency) of revenue over expenses</b>	<b>\$2,906,504</b>	<b>(\$3,832,441)</b>

# STATEMENT OF FINANCIAL POSITION

As at March 31, 2017

	<u>2017</u>	<u>2016</u>
<b>Assets (Current Assets)</b>		
Cash	\$1,443,438	\$673,449
Accounts receivable	\$175,950	\$86,765
Prepaid expenses	\$76,455	\$99,582
Investments	\$68,105,295	\$65,649,815
	<b>\$69,801,138</b>	<b>\$66,509,611</b>
Equipment and leasehold improvements	\$202,346	\$227,022
Deposits	\$27,634	\$27,634
	<b>\$70,031,118</b>	<b>\$66,764,267</b>
<b>Liabilities (Current Liabilities)</b>		
Accounts payable and accrued liabilities	\$729,665	\$497,017
Current portion of capital lease obligation	\$22,446	\$26,935
Deferred program revenues	\$965,526	\$606,692
	<b>\$1,717,637</b>	<b>\$1,130,644</b>
Non-current portion of capital lease obligations	-	\$22,446
Deferred lease inducements	\$51,623	\$61,009
Accrued grant obligations	-	\$194,814
	<b>\$1,769,260</b>	<b>\$1,408,913</b>
Commitments and contingent liabilities		
<b>Net Assets</b>		
Restricted endowment fund	\$50,000,000	\$50,000,000
Unrestricted funds	\$18,261,858	\$15,355,354
	<b>\$68,261,858</b>	<b>\$65,355,354</b>
	<b>\$70,031,118</b>	<b>\$66,764,267</b>

# STATEMENT OF CASH FLOWS

Year ending March 31, 2017

	<u>2017</u>	<u>2016</u>
<b>Operating Activities</b>		
(Deficiency) excess of revenue over expenses Items not involving cash	\$2,906,504	(\$3,832,441)
Amortization	\$53,230	\$71,280)
Amortization of deferred lease inducement	(\$9,386)	(\$20,610)
Change in unrealized gain on investment	(\$3,042,338)	\$1,553,806
	(\$91,990)	(\$2,227,965)
Changes in non-cash working capital		
Accounts receivable	(\$89,185)	(\$71,770)
Prepaid expenses	\$23,127	(\$25,176)
Deposits	-	(\$20,854)
Accounts payable and accrued liabilities	\$232,648	(\$458,695)
Deferred program revenues	\$358,834	(\$529,964)
	\$433,434	(\$2,274,496)
<b>Investing Activities</b>		
Purchase of equipment and leasehold improvements	(\$28,554)	(\$76,981)
Investment, net draw-down	\$586,858	(\$2,110,741)
Accrued grant obligations	(\$194,814)	(\$194,814)
	\$363,490	\$2,228,574
<b>Financing Activity</b>		
Capital lease payments	(\$26,935)	(\$4,489)
	(\$26,935)	(\$4,489)
Increase (decrease) in cash	\$769,989	(\$50,411)
Cash, beginning of year	\$673,449	\$723,860
Cash, end of year	\$1,443,438	\$673,449
<b>Supplementary Cash Flow Information</b>		
Equipment purchased under a capital lease	-	\$53,870

## DONORS

**OPERATIONAL AND GRANT FUNDING** support is provided through an endowment fund established by the Government of Canada. We are also grateful to the individuals, corporations, foundations, and government agencies that have supported us this year in our mission to be Canada's catalyst for engagement with Asia and Asia's bridge to Canada. Below is a list of contributors who have helped make our research and activities possible.

Thank you.

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- ☐ Bank of Canada
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- ☐ Cathay Pacific Airways
- ☐ Export Development Canada
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- ☐ Province of Ontario, Ministry of International Trade
- ☐ Toyota Canada
- ☐ Walter and Duncan Gordon Foundation

**JOHN H. MCARTHUR  
DISTINGUISHED FELLOWSHIP**

**WHAT:** Canada’s Role in a Post-Trump World:  
A Lecture by Dr. Fareed Zakaria, inaugural  
John H. McArthur Distinguished Fellow

**WHERE:** Event held at the Rotman School of  
Management, University of Toronto

**WHEN:** February 1, 2017

Established by the Asia Pacific Foundation of Canada in 2015 to honour John H. McArthur, an exemplary Canadian, world-renowned business educator, and former Chair of the APF Canada Board of Directors, the John H. McArthur Distinguished Fellowship is awarded to an accomplished Asia Pacific thought leader from business, academia, or the media. Dr. Fareed Zakaria, host of CNN’s *Fareed Zakaria GPS*, *Washington Post* columnist, and contributing editor at *The Atlantic*, is the inaugural John H. McArthur Distinguished Fellow. In this capacity he spoke at an APF Canada - Rotman School of Management event in Toronto to launch the fellowship on February 1, 2017. Before a capacity audience of over 550, Dr. Zakaria shared his thoughts on the historical underpinnings of President Trump as a geopolitical game changer before engaging in a question-and-answer session moderated by APF Canada president and CEO Stewart Beck.



*John H. McArthur Distinguished Fellowship Honorary Advisory Committee Co-Chairs Carol A. Lee and the Hon. Kevin G. Lynch, P.C., O.C. (flanking) Dr. Fareed Zakaria and John McArthur*



*John H. McArthur (L) and inaugural John H. McArthur Distinguished Fellow Dr. Fareed Zakaria*

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