



2014-2016

FINANCIAL REPORT



OPERATIONS	2015	2014
REVENUE	\$	\$
Grants - DFATD - Canadian partnership	9,565,099	9,577,642
Other revenue	2,125,379	2,568,252
In-kind contributions	6,150,598	6,861,181
	17,841,076	19,007,075
EXPENSES		
Programs	10,212,265	10,183,982
Administration	2,108,114	1,835,845
Depreciation of fixed assets	33,184	41,629
Depreciation of other long-term asset	41,667	-
In-kind contributions	6,150,598	6,861,181
	18,545,828	18,922,637
(Deficiency) excess of revenue over expenses	(704,752)	84,438

FINANCIAL POSITION	2015	2014
ASSETS	\$	\$
Current assets		
Cash	567,858	516,066
Term deposits, 1.00% to 2.15% (1.20% to 2.19% in 2014)	4,379,526	5,093,684
Accounts receivable	378,794	123,521
Grants receivable	45,870	95,683
Advances for projects	-	95,928
Prepaid expenses	37,102	73,369
	5,409,150	5,998,251
Fixed assets	52,252	71,783
Other long-term asset	208,333	-
	5,669,735	6,070,034
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	2,643,511	2,075,131
Deferred contributions	70,083	513,881
	2,713,594	2,589,012
Contractual obligations		
NET ASSETS		
Endowment	179,871	-
Invested in fixed assets	52,252	71,783
Restricted as a reserve	1,567,454	2,296,454
Unrestricted	1,156,564	1,112,785
	2,956,141	3,481,022
	5,669,735	6,070,034

OTHER REVENUE	2015	2014
	\$	\$
Donations	949,366	1,094,077
Global Learner	541,394	805,006
Ministère des Relations internationales du Québec	202,563	243,611
Collège Marie-Victorin	42,814	94,480
International Development Research Centre	-	50,031
Donner Canadian Foundation	59,243	-
Fondation Louise Grenier	-	28,000
Labrador Aboriginal Resiliency Program	47,000	-
Youth participation fees	53,240	127,550
Interest	72,354	76,184
Other	157,405	49,313
	2,125,379	2,568,252

FIXED ASSETS	2015		2014	
	Cost	Accumulated depreciation	Net book value	Net book value
Office equipment	282,451	255,791	26,660	29,028
Computer equipment	163,275	138,663	24,612	42,755
Leasehold improvements	60,968	59,988	980	-
	506,694	454,442	52,252	71,783

DEFERRED CONTRIBUTIONS	2015	2014
	\$	\$
Balance, beginning of year	513,881	692,093
Contributions received for the following year	69,327	487,723
Contributions recognized as revenue in the current year	(513,125)	(665,935)
Balance, end of year	70,083	513,881

IN-KIND CONTRIBUTIONS	2015	2014
	\$	\$
Canadian contributions	3,094,329	3,531,594
Exchange country contributions	3,056,269	3,329,587
	6,150,598	6,861,181

CREDIT FACILITIES

The Corporation has an authorized line of credit of \$1,000,000, bearing interest at bank prime rate (2.85% as at March 31, 2015 and 3.00% as at March 31, 2014) and credit cards with a credit facility of \$389,000 (\$389,000 in 2014). As at March 31, 2015, the line of credit is not used and the credit cards, included in the accounts payable and accrued liabilities, are used for an amount of \$92,417 (\$87,290 in 2014).

FUNDING AGREEMENT

The implementation of the mission of the Corporation requires the support of public and private sector funding. The agreement with the Canadian Department of Foreign Affairs, Trade and Development (DFATD) expired in July 2015. A new agreement with the DFATD has been signed on April 22, 2015 and will expire on March 31, 2020.

OPERATIONS	2016	2015
REVENUE	\$	\$
Grants - Global Affairs Canada - partnership	2,814,745	9,565,099
Other revenue	450,544	2,125,379
In-kind contributions	516,600	6,150,598
	3,781,889	17,841,076
EXPENSES		
Programs	3,345,860	10,212,265
Administration	1,268,197	2,108,114
Depreciation of fixed assets	24,841	33,184
Depreciation of other long-term asset	52,083	41,667
In-kind contributions	516,600	6,150,598
	5,207,581	18,545,828
Deficiency of revenue over expenses before the following item	(1,425,692)	(704,752)
Gain on reversal of accrued liabilities	1,177,035	
(Deficiency) excess of revenue over expenses	(248,657)	(704,752)

FINANCIAL POSITION	2016	2015
ASSETS	\$	\$
Current assets		
Cash	369,915	567,858
Term deposits, 0.70% to 1.71% (0.95% to 2.00% in 2015)	3,033,231	4,379,526
Accounts receivable	598,081	378,794
Grants receivable	19,856	45,870
Advances for projects	318,257	-
Prepaid expenses	31,812	37,102
	4,371,152	5,409,150
Investment in mutual funds	262,928	-
Fixed assets	36,887	52,252
Other long-term asset	156,250	208,333
	4,827,217	5,669,735
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	590,905	2,643,511
Deferred contributions	1,413,335	70,083
	2,004,240	2,713,594
Contractual obligations		
NET ASSETS		
Endowment	295,364	179,871
Invested in fixed assets	36,887	52,252
Restricted as a reserve	1,567,454	1,567,454
Unrestricted	923,272	1,156,564
	2,822,977	2,956,141
	4,827,217	5,669,735

OTHER REVENUE	2016	2015
	\$	\$
Donations	158,826	949,366
Global Learner	201,346	541,394
Ministère des Relations internationales et de la Francophonie du Québec	-	202,563
Collège Marie-Victorin	-	42,814
Donner Canadian Foundation	-	59,243
Labrador Aboriginal Resiliency Program	-	47,000
Youth participation fees	-	53,240
Interest	52,630	72,354
Other	37,742	157,405
	450,544	2,125,379

FIXED ASSETS	2016			2015
	Cost	Accumulated depreciation	Net book value	Net book value
Office equipment	292,600	262,683	29,917	26,660
Computer equipment	162,468	155,498	6,970	24,612
Leasehold improvements	60,968	60,968	-	980
	516,036	479,149	36,887	52,252

DEFERRED CONTRIBUTIONS	2016	2015
	\$	\$
Balance, beginning of year	70,083	513,881
Contributions received for the following year	4,276,036	9,581,488
Contributions recognized as revenue in the current year	(2,932,784)	(10,025,286)
Balance, end of year	1,413,335	70,083

IN-KIND CONTRIBUTIONS	2016	2015
	\$	\$
Canadian contributions	516,600	3,094,329
Exchange country contributions	-	3,056,269
	516,600	6,150,598

CREDIT FACILITIES

The Corporation has an authorized line of credit of \$1,000,000, bearing interest at bank prime rate (2.70% as at March 31, 2016; 2.85% as at March 31, 2015) and credit cards with a credit facility of \$365,000 (\$389,000 in 2015). As at March 31, 2016, the line of credit is not used and the credit cards, included in the accounts payable and accrued liabilities, are used for an amount of \$22,038 (\$92,417 in 2015).

FUNDING AGREEMENT

The implementation of the mission of the Corporation requires the support of public and private sector funding. An agreement with Global Affairs Canada has been signed on April 22, 2015 and will expire on March 31, 2020.