



ASIA PACIFIC
FOUNDATION
OF CANADA

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MEETING THE MOMENT

ANNUAL REPORT

2023-2024

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Year in review

Major Initiatives

Our Impact

Who We Are



FINANCIAL REPORTS

Financial Statements of

**ASIA PACIFIC FOUNDATION
OF CANADA**

And Independent Auditor's Report thereon

Year ended March 31, 2024



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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Asia Pacific Foundation of Canada

Opinion

We have audited the financial statements of Asia Pacific Foundation of Canada (the "Foundation"), which comprise:

- the statement of financial position as at March 31, 2024
- 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 Foundation as at March 31, 2024, 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 "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

We are independent of the Foundation 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 Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

Auditor's 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 auditor's 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 Foundation's internal control.



Asia Pacific Foundation of Canada.

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- 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 Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Foundation 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

Vancouver, Canada

July 17, 2024

ASIA PACIFIC FOUNDATION OF CANADA

Statement of Financial Position

March 31, 2024, with comparative information for 2023

	2024	2023
Assets		
Current assets:		
Cash	\$ 1,306,456	\$ 2,007,655
Accounts receivable	753,005	666,257
Prepaid expenses	137,219	147,768
Investments at fair value (note 3(a))	84,219,568	80,616,830
	<u>86,416,248</u>	<u>83,438,510</u>
Property and equipment (note 4)	86,368	89,161
Deposits	37,821	37,821
	<u>\$ 86,540,437</u>	<u>\$ 83,565,492</u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 693,324	\$ 871,366
Deferred revenue (note 5)	1,767,443	2,263,407
Subtenant deposit	47,749	47,749
	<u>2,508,516</u>	<u>3,182,522</u>
Accrued grant obligation (note 7(c)(i))	251,356	366,978
	<u>2,759,872</u>	<u>3,549,500</u>
Net assets:		
Restricted endowment fund (notes 1 and 7(c))	50,000,000	50,000,000
Unrestricted fund	33,780,565	30,015,992
	<u>83,780,565</u>	<u>80,015,992</u>
Commitments and guarantees (note 7)		
	<u>\$ 86,540,437</u>	<u>\$ 83,565,492</u>

See accompanying notes to financial statements.

Approved on behalf of the Board:



Director



Director

ASIA PACIFIC FOUNDATION OF CANADA

Statement of Operations

Year ended March 31, 2024, with comparative information for 2023

	2024	2023
Revenue:		
Investment income, net of investment fees of \$461,682 (2023 - \$446,572) (note 3(b))	\$ 1,755,899	\$ 2,344,751
Public sector funding	3,097,696	3,360,116
Private sector funding	362,302	748,656
Sponsored programs	7,592	77,583
	<u>5,223,489</u>	<u>6,531,106</u>
Operating expenses (note 9):		
Projects	2,874,019	2,715,927
Canada-in-Asia Conference	1,151,129	1,055,474
Kakehashi Program	554,305	1,188,146
APEC - Canada Growing Business Partners	295,632	315,333
McArthur Fellowship	34,798	49,858
Administration	1,164,971	814,149
Communication and public outreach	401,082	403,204
Facility and amortization	220,857	279,356
Grants	455,096	422,546
Secretariats	278,594	348,742
Board	118,124	93,098
	<u>7,548,607</u>	<u>7,685,833</u>
Deficiency of revenue over expenses before the undernoted	(2,325,118)	(1,154,727)
Realized gain on investments	4,706,045	2,953,042
Unrealized gain (loss) on investments	1,383,646	(2,265,404)
Excess (deficiency) of revenue over expenses	\$ 3,764,573	\$ (467,089)

See accompanying notes to financial statements.

ASIA PACIFIC FOUNDATION OF CANADA

Statement of Changes in Net Assets

Year ended March 31, 2024, with comparative information for 2023

	Restricted endowment fund	Unrestricted fund	Total
Balance, March 31, 2022	\$ 50,000,000	\$ 30,483,081	\$ 80,483,081
Deficiency of revenue over expenses	-	(467,089)	(467,089)
Balance, March 31, 2023	50,000,000	30,015,992	80,015,992
Excess of revenue over expenses	-	3,764,573	3,764,573
Balance, March 31, 2024	\$ 50,000,000	\$ 33,780,565	\$ 83,780,565

See accompanying notes to financial statements.

ASIA PACIFIC FOUNDATION OF CANADA

Statement of Cash Flows

Year ended March 31, 2024, with comparative information for 2023

	2024	2023
Cash provided by (used in):		
Operating activities:		
Excess (deficiency) of revenue over expenses	\$ 3,764,573	\$ (467,089)
Items not involving cash:		
Amortization	33,299	39,236
Amortization of deferred lease inducements	-	(4,693)
Unrealized loss (gain) on investments	(1,383,646)	2,265,404
	<u>2,414,226</u>	<u>1,832,858</u>
Changes in non-cash operating working capital:		
Accounts receivable	(86,748)	(431,117)
Prepaid expenses	10,549	375,487
Accounts payable and accrued liabilities	(178,042)	380,865
Deferred revenue	(495,964)	(388,512)
Subtenant deposit	-	(25,351)
Accrued grant obligation	(115,622)	(94,695)
	<u>1,548,399</u>	<u>1,649,535</u>
Investing activities:		
Purchase of equipment	(30,506)	(68,843)
Purchase of investments, net of draw-downs or dispositions	(2,219,092)	(1,185,261)
	<u>(2,249,598)</u>	<u>(1,254,104)</u>
Increase (decrease) in cash	(701,199)	395,431
Cash, beginning of year	2,007,655	1,612,224
Cash, end of year	<u>\$ 1,306,456</u>	<u>\$ 2,007,655</u>

See accompanying notes to financial statements.

ASIA PACIFIC FOUNDATION OF CANADA

Notes to Financial Statements

Year ended March 31, 2024

1. Nature of operations:

The Asia Pacific Foundation of Canada (the “Foundation”) is a not-for-profit organization focused on Canada’s relations with Asia and established by an Act of Parliament in 1984. The mission is to be Canada’s catalyst for engagement with Asia and Asia’s bridge to Canada. The Foundation is dedicated to strengthening ties between Canada and Asia with a focus on eight thematic areas: trade and investment, surveys and polling, regional security, digital technologies, domestic networks, sustainable development; building Asia Competency among Canadians, including young Canadians; and improving Canadians’ general understanding of Asia and its growing global influence. Annual funding is provided by the income earned on a \$50 million endowment fund established by the federal government in November 2005, and from other sources. The principal endowment fund of \$50 million is to be maintained permanently.

The Foundation is registered with Canada Revenue Agency as a charitable organization and is exempt from income taxes.

2. Significant accounting policies:

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations, under Part III of the CPA Canada Handbook - *Accounting* and reflect the following significant accounting policies:

(a) Revenue recognition:

- (i) The Foundation follows the deferral method of accounting for public and private sector funding and sponsorship contributions. Unrestricted contributions are recognized as revenue in the period in which they are received. Restricted contributions are recognized when spent on the purpose as specified.

The funds are recognized when received or receivable if the amount can be reasonably estimated and collection is reasonably assured and in the same year in which the related expenses are recognized.

Endowment contributions are recognized as direct increases in net assets.

- (ii) Investment income is recorded on an accrual basis and recognized as revenue when earned, other than the investment income earned on the McArthur Fellowship fund (notes 3 and 5) which is restricted and deferred as part of the fund until spent.

(b) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Foundation has elected to carry its investments at fair value with changes in fair value recognized in the Statement of Operations.

ASIA PACIFIC FOUNDATION OF CANADA

Notes to Financial Statements (continued)

Year ended March 31, 2024

2. Significant accounting policies (continued):

(b) Financial instruments (continued):

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred.

Financial assets carried at cost or amortized cost are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Foundation determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Foundation expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

(c) Property and equipment:

Property and equipment are originally recorded at cost. Repairs and maintenance costs are charged to expense. Amortization is provided on a straight-line basis based on the assets' estimated useful lives using the following rates:

Computer equipment	3 years
Furniture and office equipment	4 - 6 years
Leasehold improvements	Lesser of useful life and remaining lease term

When a capital asset no longer contributes to the Foundation's activity to provide services, its carrying amount is written down to its fair value or replacement cost.

(d) Grants:

As part of the requirement of the restricted endowment fund, the Foundation makes commitments to provide funding to various research projects in disseminating information in the Asia Pacific region. These commitments are recorded as liabilities upon commencement of the term of the grants. Any shortages in actual grants made from the 25% annual grant funding obligation (note 7(c)) is accrued in the year the obligation pertains to.

ASIA PACIFIC FOUNDATION OF CANADA

Notes to Financial Statements (continued)

Year ended March 31, 2024

2. Significant accounting policies (continued):

(e) Allocation of expenses:

The Foundation incurs a number of general expenses that are common to the administration of the Foundation and each of its programs. The Foundation allocates its general expenses by identifying the appropriate basis of allocating each component expense and applies that basis consistently each year (note 9).

General expenses relate to human resources, information technology, finance and administration. Human resources and information technology are allocated based on time spent in relation to the programs. Finance and administration expenses are allocated based on actual usage and costs.

(f) Employee future benefits:

The Foundation provides a defined contribution plan in the form of a match group registered retirement savings plan ("RRSP") contribution up to 5% of gross salary. Contributions toward the plan are expensed as incurred. During the fiscal 2024, the Foundation incurred \$93,736 (2023 - \$93,616) in contribution expense for RRSP benefits.

(g) Contributed services and materials:

The Foundation may receive contributed services, including services from governance members, sponsors and volunteers each year. Because of the difficulty in determining the fair value, contributed services are not recognized in the financial statements.

Contributed materials are recorded at fair value at the date of contribution where such fair value is determinable, and the contributed materials would otherwise have been purchased.

(h) Foreign currency translation:

Monetary items denominated in a foreign currency are adjusted at the statement of financial position date to reflect the exchange rate in effect at that date. Non-monetary items are translated at rates of exchange in effect when the assets were acquired, or obligations incurred. Revenues and expenses are translated at average rates for the month in which they are incurred. Exchange gains and losses are included in the determination of excess of revenue over expenses for the period.

(i) Use of estimates:

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Items requiring the use of management estimates include the fair value of investments. Actual results may differ from these estimates.

ASIA PACIFIC FOUNDATION OF CANADA

Notes to Financial Statements (continued)

Year ended March 31, 2024

3. Investments and investment income, net:

(a) Investments at fair value:

Investments are comprised of portfolios as at March 31 as follows:

	2024	2023
Endowment fund portfolio (i)	\$ 82,752,958	\$ 79,285,116
McArthur Fellowship portfolio (ii)	1,466,610	1,331,714
	<u>\$ 84,219,568</u>	<u>\$ 80,616,830</u>

(i) The endowment fund portfolio holds investments at fair value as follows:

	2024	2023
Phillips, Hager & North Funds Mortgage Pension Trust	\$ 3,635,217	\$ 3,472,588
Short Term Bond & Mortgage Fund	5,239,835	204,985
Canadian Money Market Fund	81,076	80,233
RBC QUBE Low Volatility Global Equity Fund	10,050,919	10,717,980
	<u>19,007,047</u>	<u>14,475,786</u>
Fiera Capital Corporation Funds:		
Short-term investments	35	33
Canadian equity fund	20,626,662	21,402,583
Global equity fund	19,712,220	19,671,930
	<u>40,338,917</u>	<u>41,074,546</u>
Romspen Investment Corporation Mortgage investment funds	8,012,800	8,054,052
Axium Infrastructure fund	8,463,000	8,089,000
Vancouver Foundation Asia Pacific Foundation of Canada Fund	12,231	11,562
CBRE GIP Global Alpha Fund:		
CBRE GIP Global Alpha Fund - Accumulation Units	-	3,950,158
CBRE GIP Global Alpha Fund - Distribution Units	6,918,963	3,630,012
	<u>6,918,963</u>	<u>7,580,170</u>
	<u>\$ 82,752,958</u>	<u>\$ 79,285,116</u>

ASIA PACIFIC FOUNDATION OF CANADA

Notes to Financial Statements (continued)

Year ended March 31, 2024

3. Investments and investment income, net (continued):

(a) Investments at fair value (continued):

(ii) The McArthur Fellowship portfolio is invested with the funds belonging to the McArthur Fellowship program (note 5). It holds investments at fair value as follows:

	2024	2023
Fiera Capital Corporation - Balanced EFT fund	\$ 1,466,610	\$ 1,331,714

(b) Investment income, net:

Investment income is comprised of the following:

	2024	2023
Income and capital distributions	\$ 1,371,314	\$ 1,884,628
Dividend	605,283	669,962
Interest	240,984	236,733
	2,217,581	2,791,323
Less: investment management and custodian fees	(461,682)	(446,572)
	\$ 1,755,899	\$ 2,344,751

The income earned net of fees incurred related to the McArthur Fellowship investment portfolio are deferred and accounted for through the McArthur Fellowship program funds (note 5).

4. Property and equipment:

2024	Cost	Accumulated amortization	Net book value
Computer equipment	\$ 94,462	\$ 73,663	\$ 20,799
Furniture and office equipment	287,374	261,288	26,086
Leasehold improvements	67,570	28,087	39,483
	\$ 449,406	\$ 363,038	\$ 86,368

ASIA PACIFIC FOUNDATION OF CANADA

Notes to Financial Statements (continued)

Year ended March 31, 2024

4. Property and equipment (continued):

2023	Cost	Accumulated amortization	Net book value
Computer equipment	\$ 75,297	\$ 61,074	\$ 14,223
Furniture and office equipment	276,033	252,288	23,745
Leasehold improvements	67,570	16,377	51,193
	\$ 418,900	\$ 329,739	\$ 89,161

5. Deferred revenue:

	McArthur Fellowship	Kakehashi Program	Other Programs	Total
Balance, beginning of year	\$ 1,399,792	\$ 423,150	\$ 440,465	\$ 2,263,407
Funds received	-	184,675	1,981,060	2,165,735
Funds receivable	-	-	238,670	238,670
Investment income earned	40,131	-	-	40,131
Change in fair value of investment	94,761	-	-	94,761
Revenue recognized	(34,798)	(563,825)	(2,436,638)	(3,035,261)
Balance, end of year	\$ 1,499,886	\$ 44,000	\$ 223,557	\$ 1,767,443

As at March 31, 2024, the McArthur Fellowship deferred funds are held in investments of \$1,466,610 (2023 - \$1,331,714) (note 3(a)(ii)), and in cash for the remaining balance of \$33,276 (2023 - \$68,078).

As at March 31, 2024, the Kakehashi Program had funds unspent and deferred in the amount of \$44,000 (2023 - \$423,150). The Ministry of Foreign Affairs of Japan (the "Ministry") has confirmed extension of the program into the next fiscal year and has already disbursed additional funds for that purpose. The Foundation is awaiting confirmation from the Ministry regarding roll-over of unspent funds into fiscal 2024.

During 2024, the Foundation has charged administrative fees of \$9,519 (2023 - \$14,114) to the Kakehashi Program as allowed under the program agreement. These amounts have been included as revenues in the statement of operations.

6. Contributed materials:

During the years ended March 31, 2023 and March 31, 2024, the Foundation did not receive any contributed materials from sponsors that would be included in revenues in the Statement of Operations.

ASIA PACIFIC FOUNDATION OF CANADA

Notes to Financial Statements (continued)

Year ended March 31, 2024

7. Commitments and guarantees:

- (a) As at March 31, 2024, the Foundation has three operating leases related to its office premises, which include two leases in Vancouver that expire in January 2027 and November 2031 and a Toronto lease that expires in May 2027. The future minimum lease payments in the next five years are as follows:

2025	\$	304,936
2026		307,099
2027		282,589
2028		120,907
2029		116,424
Thereafter		316,008
	\$	1,447,963

The Vancouver lease that expires in January 2027 has a monthly minimum lease payment of \$13,188 and has been subleased to a tenant at the same rate of \$13,188 per month. The sublease agreement also expires in January 2027.

- (b) The Foundation currently guarantees credit cards used by its employees for travel expenses with a total limit of up to \$194,500 (2023 - \$190,000).
- (c) The Foundation, under its endowment fund agreement, is:
- (i) Committed in any fiscal year to use minimum 25% of the rolling endowment fund income reported in the second prior year statement of operations to fund its grants program. Fund income includes investment interest and dividend and other similar income, less management fees charged. Realized gains or losses on dispositions or redemptions of investments and capital gains distributions are excluded from the calculation of fund income to be used in determining the grants.

For the year ended March 31, 2024, the grant funding obligation was \$439,708 (2023 - \$413,956). This amount, in addition to the prior year grant funded underage of \$366,978 (2023 - net of \$461,673 prior year underage), resulted in a total obligation of \$806,686 (2023 - \$875,629). Total grants awarded for the year were \$555,330 (2023 - \$508,651), and there was an amount of \$251,356 accrued for the remaining obligation as at year-end (2023 - \$366,978).

- (ii) Committed to preserve the principal endowment fund of \$50 million over the long-term.

ASIA PACIFIC FOUNDATION OF CANADA

Notes to Financial Statements (continued)

Year ended March 31, 2024

8. Financial risks:

(a) Credit risk:

Credit risk represents the financial loss that the Foundation would suffer if the Foundation's counterparties to a financial instrument, in owing an amount to the Foundation, fail to meet or discharge their obligation to the Foundation. As at March 31, 2024, the Foundation is exposed to credit risk in connection with its cash, accounts receivable, investments and deposits.

The Foundation manages its credit risk by investing in instruments with reputable banks and investment managers in accordance with its Investment Policy. Exposure to credit risk in accounts receivable is reduced as the monies outstanding are due from multiple credit-worthy debtors.

(b) Liquidity risk:

Liquidity risk is the risk that the Foundation will not be able to meet its financial obligations as they become due. The Foundation's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient cash to meet its liabilities when they become due. Management forecasts cash flows periodically to ensure the Foundation has sufficient cash available on demand to meet expected operational expenses and committed grant obligations for one year.

(c) Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks include currency risk, interest rate risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while optimizing returns. This risk is managed through a diversified portfolio in accordance with the Foundation's Investment Policy approved by its Board, and monitoring of the market capitalization and trading liquidity of each holding.

(i) Interest rate risk:

Interest rate risk is the risk that the fair value and/or future cash flows of a financial instrument will fluctuate because of changes in interest rates. The Foundation's investments in bond, mortgage and money market funds are subject to interest rate risks.

(ii) Currency risk:

Currency risk is the risk that the fair value and/or cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Foundation has transactions in foreign currencies as part of its mandate. Fluctuations in the foreign exchange rate give rise to a risk that revenues over expenditures and cash flows may be negatively impacted.

The Foundation does not enter into foreign exchange contracts to manage the effect of currency risk.

ASIA PACIFIC FOUNDATION OF CANADA

Notes to Financial Statements (continued)

Year ended March 31, 2024

8. Financial risks (continued):

(c) Market risk (continued):

(iii) Other price risk:

The Foundation's exposure to other price risk is primarily attributable to fluctuations in quoted market prices of listed investments. The exposure to price changes is managed by monitoring the changes in market conditions that may have an impact on the market prices or factors affecting the value of these investments.

There have been no significant changes to the Foundation's exposure to the above financial risks from the prior year.

9. Allocation of expenses:

Human resources, information technology and finance and administration expenses have been allocated to programs as follows:

	2024	2023
Projects	\$ 1,724,925	\$ 1,865,259
Canada-in-Asia Conference	283,271	280,280
Takehashi Program	112,506	104,917
Communication and public outreach	323,558	334,329
Grants program	15,388	8,590
Secretariats	96,969	108,708
Board	84,044	66,283
APEC - Canada Growing Business Partnership	281,488	267,270
McArthur Fellowship	167	214
	<u>\$ 2,922,316</u>	<u>\$ 3,035,850</u>

10. Comparative information:

Certain comparative information has been reclassified to conform to this year's financial statements presentation. There was no impact on the prior year deficiency of revenue over expenses or net assets as a result of these reclassifications.

11. Subsequent events:

Subsequent to year end, in July 2024 the Foundation entered into a grant agreement with the Government of Canada Department of Foreign Affairs, Trade and Development ("Foreign Affairs") whereby Foreign Affairs will provide funding of \$22,427,322 over the Foundation's 5 fiscal years from 2025 to 2029. The funding is to be used to establish and support the operations of a regional office in Singapore and to support programming and research aligned with Canada's Indo-Pacific Strategy.

