



Canadian Bureau for
International Education



Annual Report 2025

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Message From Our President and Board Chair

International education matters – to Canada, and to the world. It fuels innovation, fosters global understanding, builds lifelong connections, and drives economic and social prosperity. For Canada, it has long been a bridge to the world and a key pillar of our international engagement, research excellence, and talent development.

Yet, the fiscal year 2024–2025 brought profound challenges to this vital sector. Shifting immigration policies, unprecedented uncertainty, and the absence of a clear national narrative have disrupted the operations of many member institutions. Budget shortfalls, staffing reductions, program cuts, and even campus closures have had real consequences for students, communities, and institutions alike. Canada’s long-standing reputation as a welcoming, high-quality destination for international talent has been put at risk – a loss that could take years to rebuild.

In the face of this disruption, CBIE has stepped forward with purpose. We have intensified our government relations, strategic communications, and sector-wide engagement to ensure the voices of our diverse membership are heard and understood. Through targeted media outreach, timely policy analysis, and frequent convening of members and stakeholders, we have advocated for clarity, collaboration, and a renewed focus on the future.

In May 2024, CBIE convened a National Dialogue on International Students to reimagine and rebuild a more sustainable and responsible international education sector. The resulting report and action plan set out practical recommendations, many of which are now shaping our advocacy efforts and sector support initiatives. Through regional meetings, our annual conference in Ottawa, and our Community Hub and Professional Learning Communities, CBIE has created meaningful spaces for sector leaders to navigate change together and identify shared priorities.

Recognizing the urgency of the moment and the growing global competition for talent, CBIE has also led the development of a major global campaign to reaffirm Canada's position as a top destination for international education.

Launched in Fall 2025, this sector-led initiative showcases the immense contributions of international students – not only to campuses, but to communities and Canada as a whole.

Supporting Canada's global engagement through international education is more essential than ever. Our work this year has included implementing international scholarship programs and projects that foster academic and research collaboration, expanding opportunities for Canadian institutions and their international partners, and strengthening Canada's international relationships in key regions such as Europe, Africa, and the Asia-Pacific.

CBIE is also deepening sector intelligence through expanded research and data initiatives, including the upcoming International Student Alumni Survey, which will complement our flagship International Student Survey and provide critical insights for evidence-based advocacy. We continue to offer professional development that equips our members with the tools and knowledge to adapt and lead.

Despite a year of significant headwinds, our mission remains clear. We are committed to championing a more comprehensive, ethical, responsible, and sustainable approach to international education in Canada. In a time of global uncertainty, the soft power of education – its ability to build bridges, shape future leaders, and advance global cooperation – has never been more important.

We thank our members, the CBIE Secretariat team and the CBIE Board of Directors for their leadership, resilience, and continued collaboration. Together, we will ensure that international education continues to be a force for good – for Canada, and for the world.



Larissa Bezo
President and CEO
CBIE



Sean Kennedy
Chair of the CBIE Board of Directors
and President of Niagara College



Connecting and Learning



36,300+

IE stakeholders engaged with CBIE through our social media channels.



2,272

Community Hub users connected in our professional learning communities (PLCs).



1,281

IE stakeholders attended the CBIE annual conference in Ottawa.

Convening

589

IE professionals from 202 institutions attended the Regional Meetings, held in Edmonton, Montreal, Waterloo and Charlottetown to network and learn with peers in the sector.

150

IE stakeholders representing 12 countries participated in the Canada-Europe Partnership Forum at the CBIE conference in Ottawa.

18

ASEAN delegates from Malaysia, the Philippines and Vietnam participated in the Canada-ASEAN Roundtable at the CBIE conference.

13

Canadian higher education institutions participated in the Canada-South Africa Partnership Mission and met with 20 South African post-secondary institutions and 10 agencies and associations.

Training and Research

146

learners completed the International Students and Immigration Education Program (ISIEP) administered by CBIE, in order to take the Regulated International Student Immigration Advisor (RISIA) entry-to-practice exam.

330+

learners completed CBIE professional development training courses and programs.

20+

continuing professional development hours for RISIAs and RCICs were offered virtually and in-person.

25+

virtual events were organized by CBIE and the Professional Learning Communities.

1,000+

responses were received for the pilot International Student Alumni Survey.

International Scholarships and Programs



\$9.4 M

in funding was administered by CBIE to support students from 64 countries to pursue higher education in Canada and around the world.

International Scholarships Program (ISP) of Global Affairs Canada

550

students and researchers came to Canada on short-term exchange programs from 43 countries.

29

ELAP scholars studying at post-secondary institutions in seven Canadian provinces participated in the Global Affairs Canada ISP Study Tour.

Canada-ASEAN Scholarships and Educational Exchanges for Development (SEED)

200

students and researchers representing all ten ASEAN member states came to Canada and were hosted by 50 Canadian higher education institutions on short-term exchange programs.

International Atomic Energy Agency (IAEA) Fellowship Program

11

scientific fellows came to Canada to study and train in fields relevant to the development priorities of their home countries.

The Canadian Francophonie Scholarship Program (CFSP)

13

scholars from seven Francophone countries attended higher education (mainly in Quebec). This program reached its planned conclusion in September 2025. During the final phase of the program (2020-2025), 179 scholars came to Canada. After 38 years of existence, the program has awarded +2,800 scholarships across 37 Francophone member countries.



Board of Directors

Sean Kennedy

Chair of the Board of Directors
President
Niagara College

Roy Daykin

Treasurer
Former Chief Financial Officer and
Vice President, Corporate Services
Southern Alberta Institute of
Technology

Christopher Busch

Associate Vice-President, Enrolment
University of Windsor

Isaac Garcia-Sitton

Executive Director, International
Student Enrolment, Education and
Inclusion
Toronto Metropolitan University

Vinitha Gengatharan

Executive Lead, International Strategy
Simon Fraser University

Régine Legault-Bouchard

Director of Recruitment and Retention
Conseil des écoles publiques de l'Est
de l'Ontario

François Gélinau

Vice Rector, International Affairs
and Sustainable Development
Université Laval

Larry Rosia

President and CEO
Saskatchewan Polytechnic

Janaka Ruwanpura

Vice-Provost and Associate Vice-
President Research (International)
University of Calgary

Carole St. Laurent

Associate Vice President, KPU
International
Kwantlen Polytechnic University

Larissa Strong

Director, International Education
and Development
College of the Rockies

Baihua Chadwick

Vice-President, International
Thompson Rivers University

Neil Fassina

President
Okanagan College

Elizabeth Vincent

Associate Vice-President,
International
College of the North Atlantic



Membership

Acadia University
Alberta University of the Arts
Algoma University
Algonquin College of Applied Arts and Technology
Alison College
Ascenda School of Management
Assiniboine College
Bishop's University
Bow Valley College
Brandon University
British Columbia Institute of Technology
Brock University
Cambrian College
Camosun College
Canadian College
Canadian Mennonite University
Canadore College
Cape Breton Language Centre
Cape Breton University
Capilano University
Carleton University
Centennial College
City University of Seattle (City University in Canada)
Coast Mountain College
Collège Boréal
Collège communautaire du Nouveau-Brunswick
College of New Caledonia
College of the North Atlantic
College of the Rockies
Columbia College
Conestoga College
Confederation College
Conseil des écoles catholiques du Centre-Est
Conseil des écoles publiques de l'Est de l'Ontario
Coquitlam School Board
Dalhousie University
Douglas College
Durham College
École de technologie supérieure
École nationale d'administration publique
Emily Carr University of Art and Design
Fairleigh Dickinson University, Vancouver Campus
Fanshawe College
Fraser International College
George Brown College
Georgian College
Grant MacEwan University
Greater Victoria School District
HEC Montréal
Holland College
Humber Polytechnic
Huron University
IBT College
ILAC Education Group
Institut de tourisme et d'hôtellerie du Québec (ITHQ)
Institut national de la recherche scientifique
International Business University
International College of Manitoba
Justice Institute of British Columbia
Keyano College
King's University College
Kwantlen Polytechnic University
La Cité collégiale
Lakehead University
Lakeland College
Langara College
Laurentian University
Lester B. Pearson School Board
Lethbridge Polytechnic
Loyalist College
Manitoba Institute of Trades and Technology

McGill University
 McMaster University
 Medicine Hat College
 Memorial University of Newfoundland
 Mohawk College of Applied Arts and Technology
 Mount Allison University
 Mount Royal University
 Mount Saint Vincent University
 New Brunswick Community College
 New York Institute of Technology
 Niagara College
 Niagara College – Toronto
 Nipissing University
 NorQuest College
 North Island College
 Northeastern University
 Northern Alberta Institute of Technology
 Northern College
 Northern Lights College
 Northwestern Polytechnic
 Nova Scotia College of Art and Design University
 Nova Scotia Community College
 OCAD University
 Okanagan College
 Olds College of Agriculture & Technology
 Ontario Tech University
 Oxford International Education Group
 Polytechnique Montréal
 Portage College
 Providence University College
 Queen's University
 Red Deer Polytechnic
 Red River College Polytechnic
 Robertson College
 Royal Roads University
 Saint Mary's University
 Saskatchewan Polytechnic
 Sault College
 SELC College
 Seneca Polytechnic
 Sheridan College
 Simon Fraser University
 Sir Sandford Fleming College
 Southern Alberta Institute of Technology
 St. Clair College
 St. Francis Xavier University
 St. Lawrence College
 St. Thomas University
 Thompson Rivers University
 Toronto District School Board
 Toronto Metropolitan University
 Trebas Institute Ontario
 TVO Independent Learning Centre
 Université de Hearst
 Université de l'Ontario français
 Université de Moncton
 Université de Montréal
 Université de Saint-Boniface
 Université de Sherbrooke
 Université du Québec à Montréal
 Université du Québec à Trois-Rivières
 Université du Québec en Abitibi-Témiscamingue
 Université du Québec en Outaouais
 Université Laval
 University Canada West
 University of Alberta
 University of British Columbia
 University of Calgary
 University of Guelph
 University of Guelph-Humber
 University of Lethbridge
 University of Manitoba
 University of New Brunswick
 University of Niagara Falls Canada
 University of Northern British Columbia
 University of Ottawa
 University of Prince Edward Island
 University of Regina
 University of Saskatchewan
 University of the Fraser Valley
 University of Toronto
 University of Victoria
 University of Waterloo
 University of Windsor
 University of Winnipeg
 Vancouver Community College
 Vancouver Island University
 Western Community College
 Western University
 Wilfrid Laurier University
 York University
 Yorkville University
 Yukon University



Financial Statements of the CANADIAN BUREAU FOR INTERNATIONAL EDUCATION

And Independent Auditor's Report thereon
Year ended March 31, 2025



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INDEPENDENT AUDITOR'S 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, 2025
- 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, 2025, and its results of operations, its changes in net assets 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 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 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.

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 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 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 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

June 11, 2025

CANADIAN BUREAU FOR INTERNATIONAL EDUCATION

Statement of Financial Position

March 31, 2025, with comparative information for 2024

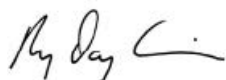
	2025	2024
Assets		
Current assets:		
Cash	\$ 1,713,019	\$ 540,742
Short-term investments (note 3)	1,339,933	1,176,035
Restricted cash for projects (note 2)	501,365	547,574
Accounts and contributions receivable	732,888	445,880
Prepaid expenses	226,225	201,959
	<u>4,513,430</u>	<u>2,912,190</u>
Investments (note 3)	3,268,253	3,655,372
Tangible capital assets (note 4)	127,257	254,514
	<u>\$ 7,908,940</u>	<u>\$ 6,822,076</u>

Liabilities and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities (note 6)	\$ 789,997	\$ 544,634
Deferred contributions	1,551,593	731,939
Deferred contributions relating to restricted cash for projects (note 2)	501,365	547,574
	<u>2,842,955</u>	<u>1,824,147</u>
Leasehold inducement (note 7)	67,743	135,485
Net assets (note 8):		
Unrestricted	2,368,985	2,105,930
Invested in tangible capital assets	127,257	254,514
Internally restricted	2,502,000	2,502,000
	<u>4,998,242</u>	<u>4,862,444</u>
Contingencies and guarantees (note 10)		
Commitments (note 11)		
	<u>\$ 7,908,940</u>	<u>\$ 6,822,076</u>

See accompanying notes to financial statements.

Approved by the Board of Directors:



Director



Director

CANADIAN BUREAU FOR INTERNATIONAL EDUCATION

Statement of Operations

Year ended March 31, 2025, with comparative information for 2024

	2025	2024
Revenue:		
Gross project contributions	\$ 12,020,294	\$ 34,560,819
Less: direct project expenses	9,447,507	30,262,878
Net project contribution	2,572,787	4,297,941
Conference and events	2,075,227	2,046,265
Membership	1,081,250	1,011,594
Interest and investment	290,829	167,146
Miscellaneous	250,114	438,396
	6,270,207	7,961,342
Expenses:		
Salaries and benefits	3,028,626	3,161,318
Professional fees:		
Contracts	562,110	668,151
Legal and audit	32,781	40,189
Conference and events/workshop facilities	802,968	1,088,833
Rent	230,209	246,980
Equipment rental and maintenance	439,692	275,374
Travel (note 9)	360,753	348,651
Supplies and sundry	426,833	174,705
Amortization of tangible capital assets	127,257	54,689
Books, subscriptions and memberships	10,781	29,600
Telephone	56,922	50,194
Insurance	63,444	60,433
Translation	53,210	40,974
Printing and photocopying	31,155	21,812
Grants, fees and awards - projects	1,874	6,153
Postage and courier	179	2,066
	6,228,794	6,270,122
Excess of revenue over expenses before the undernoted	41,413	1,691,220
Change in net unrealized gain on investments	94,385	119,236
Excess of revenue over expenses	\$ 135,798	\$ 1,810,456

See accompanying notes to financial statements.

CANADIAN BUREAU FOR INTERNATIONAL EDUCATION

Statement of Changes in Net Assets

Year ended March 31, 2025, with comparative information for 2024

	Unrestricted	Invested in tangible capital assets	Internally restricted	Total 2025	Total 2024
Net assets, beginning of year	\$ 2,105,930	\$ 254,514	\$ 2,502,000	\$ 4,862,444	\$ 3,051,988
Excess of revenue over expenses	135,798	–	–	135,798	1,810,456
Amortization of tangible capital assets	127,257	(127,257)	–	–	–
Net assets, end of year	\$ 2,368,985	\$ 127,257	\$ 2,502,000	\$ 4,998,242	\$ 4,862,444

See accompanying notes to financial statements.

CANADIAN BUREAU FOR INTERNATIONAL EDUCATION

Statement of Cash Flows

Year ended March 31, 2025, with comparative information for 2024

	2025	2024
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenses	\$ 135,798	\$ 1,810,456
Items not involving cash:		
Amortization of tangible capital assets	127,257	54,689
Net unrealized gain on investments	(94,385)	(119,236)
Change in non-cash operating working capital:		
Restricted cash for projects	46,209	22,495,739
Accounts and contributions receivable	(287,008)	49,821
Prepaid expenses	(24,266)	70,374
Accounts payable and accrued liabilities	245,363	(1,511,861)
Deferred contribution	819,654	(20,519)
Deferred contribution relating to restricted cash	(46,209)	(22,495,739)
	922,413	333,724
Financing activities:		
Amortization of leasehold inducement	(67,742)	(27,097)
Net investing activities (additions and disposals)	317,606	(471,062)
Increase (decrease) in cash and cash equivalents	1,172,277	(164,435)
Cash and cash equivalents, beginning of year	540,742	705,177
Cash and cash equivalents, end of year	\$ 1,713,019	\$ 540,742

See accompanying notes to financial statements.

CANADIAN BUREAU FOR INTERNATIONAL EDUCATION

Notes to Financial Statements

Year ended March 31, 2025

The Canadian Bureau for International Education's (the "Bureau") activities comprise public awareness, research and information services, training programs, scholarship management, professional development for international educators and a host of other services for members and learners. The Bureau engages in cooperative projects in capacity building, institutional strengthening and human resource development.

The Bureau promotes the transfer of knowledge across borders by providing technical assistance, information and support services.

The Bureau's membership is composed of colleges, universities, school boards, organizations and individuals.

The Bureau is incorporated without share capital under Part II of the Canada Corporations Act. Effective November 19, 2014 the Bureau transitioned its articles of incorporation to the Canada Not-for-profit Corporations Act. The Bureau is a registered charity under subsection 149(1)(f) of the Income Tax Act (Canada) and is exempt from income taxes.

1. Significant accounting policies:

The financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

(a) Revenue recognition:

The Bureau follows the deferral method of accounting for contributions for not-for-profit organizations.

The Bureau earns revenue from a variety of sources. Revenue is recognized as follows:

- (i) Contract and program revenue is received from the Global Affairs Canada, other departments and agencies of the Government of Canada and private and foreign sources. Revenue from multi-year contracts are recognized using the percentage of completion method based on the proportion of total contract expenses incurred to the statement of financial position date of the total project budget. Contributions relating to specific projects extending beyond the end of the year are deferred to the extent that matching expenses have not been incurred. A loss is recognized on projects when total expenses are expected to exceed total contributions.

Revenue from annual projects is recognized as the project is delivered.

- (ii) Conference registration fees are recognized in the period that the conference is held.

- (iii) Membership fees are recognized over the membership year.

(b) Cash and cash equivalents:

The Bureau considers cash and cash equivalents to be highly liquid investments with original maturities of three months or less.

CANADIAN BUREAU FOR INTERNATIONAL EDUCATION

Notes to Financial Statements (continued)

Year ended March 31, 2025

1. Significant accounting policies (continued):

(c) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. 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 Bureau has elected to carry its investments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets recorded 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 Bureau 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 Bureau 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.

(d) Tangible capital assets:

Tangible capital assets are recorded at cost. When a tangible capital asset no longer contributes to the Bureau's ability to provide services, its carrying amount is written down to its residual value.

Tangible capital assets are amortized on a straight-line basis over the following useful lives:

	Useful life
Computers and equipment	3 years
Furniture and fixtures	10 years
Leasehold improvements	Over the life of lease

(e) Foreign exchange:

Transactions conducted in a foreign currency are translated into Canadian dollars at the average exchange rates for the period. Assets and liabilities denominated in foreign currencies are translated at exchange rates in effect at year-end. Foreign exchange gains and losses are included in income.

CANADIAN BUREAU FOR INTERNATIONAL EDUCATION

Notes to Financial Statements (continued)

Year ended March 31, 2025

1. Significant accounting policies (continued):

(f) Expenses:

In the statement of operations, the Bureau presents its expenses by object, except for direct project expenses.

Operating expenses are recognized in the year incurred, while project expenses are recognized when disbursed and recorded to projects to which they are directly related. The Bureau does not allocate expenses between operating and projects after initial recognition.

(g) 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. Actual results could differ from those estimates. These estimates are reviewed annually and as adjustments become necessary, they are recorded in the financial statements in the period in which they become known.

(h) Deferred capital contribution for leasehold inducement:

Deferred capital contribution for leasehold improvements consists of allowances granted to the Bureau for the leased offices. The contributions are amortized on a straight-line basis over the term of the lease.

2. Restricted cash for projects:

Restricted cash for projects represents funds received in advance from funding agencies which, under the terms of the agreement, must be maintained in segregated bank accounts and only expended to pay for costs of the specific project.

CANADIAN BUREAU FOR INTERNATIONAL EDUCATION

Notes to Financial Statements (continued)

Year ended March 31, 2025

3. Investments:

Investments by type:

	2025		2024	
	Fair value	Cost	Fair value	Cost
Cash and cash equivalents	\$ 72,604	\$ 72,604	\$ 6,094	\$ 6,094
Mutual funds	595,905	567,541	432,218	403,947
Fixed income	2,046,724	1,967,489	3,167,223	3,134,518
Equities	1,892,953	1,698,428	1,225,872	1,074,124
	4,608,186	4,306,062	4,831,407	4,618,683
Less:				
Short-term portion of investments	1,339,933	1,310,816	1,176,035	1,169,679
	\$ 3,268,253	\$ 2,995,246	\$ 3,655,372	\$ 3,449,004

The Bureau's fixed income investments consist of government and high-quality corporate bonds.

The Bureau's fixed income investments have effective interest rates of 0.95% to 5.50% and maturity dates ranging from May 2024 to January 2028.

4. Tangible capital assets:

	2025		2024	
	Cost	Accumulated amortization	Net book value	Net book value
Computers and equipment	\$ 1,102,473	\$ 1,102,473	\$ –	\$ –
Furniture and fixtures	215,359	169,036	46,323	92,645
Leasehold improvements	323,732	242,798	80,934	161,869
	\$ 1,641,564	\$ 1,514,307	\$ 127,257	\$ 254,514

At March 31, 2024, cost and accumulated amortization amounted to \$1,641,564 and \$1,387,050, respectively.

CANADIAN BUREAU FOR INTERNATIONAL EDUCATION

Notes to Financial Statements (continued)

Year ended March 31, 2025

5. Bank indebtedness:

The Bureau has an authorized operating line of credit of \$400,000 that is due on demand and bears interest at the bank's prime rate, calculated and payable monthly. At March 31, 2025, the Bureau had drawn \$Nil (2024 - \$Nil).

6. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable of \$Nil (2024 - \$Nil) which includes amounts payable for harmonized sales tax and payroll-related taxes.

7. Leasehold inducement:

The Bureau entered into a long-term lease agreement and negotiated leasehold improvements for the office space totaling \$270,972. The amount is being amortized on a straight-line basis over the term of the lease starting on April 1, 2019. However, the long-term lease was early terminated in fiscal year 2025, effective fiscal 2026. As a result, the amortization of the leasehold improvements will be accelerated over the remaining two years, ensuring that the balance is fully amortized by 2026.

8. Net assets:

(a) Objective:

The Bureau manages its net assets by establishing internally restricted net assets and appropriating amounts to the internally restricted net assets for anticipated future projects or programs. These allocations are disclosed in Note 8(b).

The Bureau is not subject to externally imposed capital requirements and its overall strategy with respect to capital remains unchanged from the year ended March 31, 2024.

(b) Internally restricted:

From time to time, the Board of Directors approves the restriction of otherwise unrestricted funds for specific purposes. These amounts are recorded in the financial statements as internally restricted assets.

CANADIAN BUREAU FOR INTERNATIONAL EDUCATION

Notes to Financial Statements (continued)

Year ended March 31, 2025

9. Travel expenses:

	2025	2024
Staff	\$ 164,963	\$ 223,670
Board and committees	195,790	124,981
	<u>\$ 360,753</u>	<u>\$ 348,651</u>

10. Contingencies and guarantees:

(a) Project revenue:

The terms of contribution agreements allow the government or agencies to conduct audits to verify that project expenditures are in accordance with the terms and conditions of the funding agreement. Ineligible expenditures, if any, may result in the Bureau reimbursing a portion of the funding. Management believes that the Bureau has not incurred material ineligible expenditures, and therefore, has not recorded any liability for reimbursement. Adjustments to the financial statements as a result of these audits will be recorded in the period in which they become known.

(b) Guarantees:

In the normal course of business, the Bureau has entered into lease agreements for premises and equipment. It is common in such commercial lease transactions for the Bureau as the lessee, to agree to indemnify the lessor for liabilities that may arise from the use of the leased assets. The maximum amount potentially payable under the foregoing indemnities cannot be reasonably estimated. The Bureau has liability insurance that relates to the indemnifications described above.

(c) Letters of guarantee:

Funding organizations can require letters of credit to secure contractual advances for certain projects. As at March 31, 2025, the Bureau had provided letters of credit amounting to \$962,000 (2024 - \$962,000) to collateralize its obligations. Of this current amount, \$471,380 (2024 - \$471,380) is guaranteed by another partner.

CANADIAN BUREAU FOR INTERNATIONAL EDUCATION

Notes to Financial Statements (continued)

Year ended March 31, 2025

11. Commitments:

The Bureau has committed to make \$402,160 minimum payments in 2026 for general commitments.

12. Financial instruments:

The Bureau is subject to the following risks due to its financial instruments:

(a) Currency risk:

The Bureau is exposed to financial risks as a result of exchange rate fluctuations and the volatility of these rates. In the normal course of business, the Bureau purchases goods and services denominated in U.S. dollars. The Bureau holds \$621,692 (2024 - \$534,557) in foreign currency. The Bureau does not currently enter into forward contracts to mitigate this risk.

(b) Liquidity risk:

Liquidity risk is the risk that the Bureau will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Bureau manages its liquidity risk by monitoring its operating requirements. The Bureau prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations.

(c) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Bureau is exposed to credit risk with respect to the accounts receivable. The Bureau assesses, on a continuous basis, accounts receivable and provides for any amounts that are not collectible in the allowance for doubtful accounts. In 2025 an allowance for doubtful accounts was not considered necessary.

(d) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Bureau is exposed to interest rate risk on its fixed income investments. Further details about the Bureau's investments are included in note 3.

CANADIAN BUREAU FOR INTERNATIONAL EDUCATION

Notes to Financial Statements (continued)

Year ended March 31, 2025

12. Financial instruments (continued):

(e) Other price risk:

Other price risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all similar instruments traded in the market.

Other than the comments noted above on interest rate risk, and other price risk, there have been no changes to the Bureau's risk exposure from prior year.

13. Pension plan:

The Bureau is the administrator of the Canadian Bureau for International Education Defined Contribution Pension Plan, which is registered with the Financial Services Commission of Ontario.

The pension plan for employees of the Bureau is a defined contribution plan covering all employees of the Bureau who meet the eligibility requirements specified in the plan agreement. The Bureau contributes a percentage of gross earnings for all members of the pension plan. In the year, the Bureau contributed approximately \$319,883 (2024 - \$296,518) to the pension plan, which is included in salaries and benefits expense.



Canadian Bureau for
International Education

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