

# Financials

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## Report of the Independent Auditors on the Summary Financial Statements

To the Directors of The Centre for International Governance Innovation,

The accompanying summary financial statements, which comprise the summary balance sheet as at July 31, 2018 and the summary statement of revenue, expenses and changes in fund balances for the year then ended, and related notes, are derived from the financial statements of The Centre for International Governance Innovation (the “Organization”) as at, and for the year ended, July 31, 2018. We expressed an unmodified audit opinion on those financial statements in our report dated November 6, 2018. Those financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The summary financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the Organization.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation of a summary of the financial statements on a basis developed by management, which includes removing the statement of cash flows, retaining major subtotals, totals and comparative information, and retaining the information from the audited financial statements dealing with matters having a pervasive or otherwise significant effect on the summary financial statements.

### Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard 810, “Engagements to Report on Summary Financial Statements”.

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Download the full audited financial statements: [www.cigionline.org/financials](http://www.cigionline.org/financials).

## Opinion

In our opinion, the summary financial statements derived from the financial statements of the Organization as at, and for the year ended, July 31, 2018 are a fair summary of those financial statements in accordance with the basis developed by management, which includes removing the statement of cash flows, retaining major subtotals, totals and comparative information, and retaining the information from the audited financial statements dealing with matters having a pervasive or otherwise significant effect on the summary financial statements.

## Other matter

The audited financial statements of the Organization are available upon request by contacting the Organization.

*Zeifmans LLP*

Chartered Professional Accountants  
Licensed Public Accountants  
Toronto, Ontario, November 6, 2018

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## Notes to the Summary Financial Statements

Resources contributed for endowment are included in the Long Term Endowment Fund. Certain of such resources are to be held for a period of ten years or upon the dissolution, liquidation or winding up of the Organization, whichever occurs later. Certain of such resources contributed by the Federal Government of Canada is restricted in perpetuity. Investment income earned on resources of the Long Term Endowment Fund is reported in the Operating and Capital Fund.

The Operating and Capital Funds account for the Organization's program delivery, administrative activities, and non-campus related capital assets.

The Africa Restricted Fund is focused on the effects of climate change on Africa's security and socioeconomic development.

The John Holmes Fund is focused on funding the operations of the library.

The Campus Fund is a Organization initiative in collaboration with provincial and federal governments designed to house several graduate schools and programs. Two such initiatives are the Balsillie School of International Affairs (BSIA) and the ILRP. As a hub of different schools and programs, the Campus Fund cultivates an interdisciplinary learning environment focused on developing knowledge of global issues.

# Summarized Balance Sheet

AS AT JULY 31, 2018	LONG-TERM ENDOWMENT	OPERATING AND CAPITAL	SUBTOTAL	AFRICA
<b>CURRENT ASSETS</b>				
Cash and Cash Equivalents	\$ 2,271,620	\$ 2,488,851	\$ 4,760,471	\$ 8,839
Portfolio Investments	56,178,733	23,395,851	79,574,584	5,737,591
Accounts Receivable	-	1,449,886	1,449,886	-
Prepaid Expenses	-	283,359	283,359	-
<b>CURRENT ASSETS TOTAL</b>	<b>58,450,353</b>	<b>27,617,947</b>	<b>86,068,300</b>	<b>5,746,430</b>
<b>OTHER ASSETS</b>				
Property and Equipment	-	3,719,468	3,719,468	-
Lease Inducement	-	289,006	289,006	-
<b>OTHER ASSETS TOTAL</b>	<b>-</b>	<b>4,008,474</b>	<b>4,008,474</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>\$ 58,540,353</b>	<b>\$ 31,626,421</b>	<b>\$ 90,076,774</b>	<b>\$ 5,746,430</b>
<b>CURRENT LIABILITIES</b>				
Accounts Payable and Deferred Revenue	\$ -	\$ 2,407,444	\$ 2,407,444	\$ -
Unrealized Loss on Forward Contracts	174,518	-	174,518	-
<b>TOTAL LIABILITIES</b>	<b>174,518</b>	<b>2,407,444</b>	<b>2,581,962</b>	<b>-</b>
<b>FUND BALANCES</b>				
Invested in Capital Assets	-	3,719,468	3,719,468	-
Externally Restricted	58,275,835	-	58,275,835	5,746,430
Internally Restricted	-	-	-	-
Unrestricted	-	25,499,509	25,499,509	-
<b>TOTAL FUND BALANCES</b>	<b>58,275,835</b>	<b>29,218,977</b>	<b>87,494,812</b>	<b>5,746,430</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 58,450,353</b>	<b>\$ 31,626,421</b>	<b>\$ 90,076,774</b>	<b>\$ 5,746,430</b>

J HOLMES			CAMPUS	ILRP	TOTAL 2018	TOTAL 2017			
\$	-	\$	79,862	\$	515,981	\$	5,365,153	\$	5,891,186
	413,348		15,459,998		20,035,288		121,220,809		123,966,744
	-		-		-		1,449,886		1,230,454
	-		78,615		62,216		424,190		1,112,903
	<b>413,348</b>		<b>15,618,475</b>		<b>20,613,485</b>		<b>128,460,038</b>		<b>132,201,287</b>
	-		53,566,489		-		57,285,957		59,180,608
	-		-		-		289,006		299,310
	-		<b>53,566,489</b>		-		<b>57,574,963</b>		<b>59,479,918</b>
<b>\$</b>	<b>413,348</b>	<b>\$</b>	<b>69,184,964</b>	<b>\$</b>	<b>20,613,485</b>	<b>\$</b>	<b>186,035,001</b>	<b>\$</b>	<b>191,681,205</b>
\$	-	\$	-	\$	-	\$	2,407,444	\$	1,446,505
	-		-		-		174,518		2,546
	-		-		-		<b>2,581,962</b>		<b>1,449,051</b>
	-		53,566,489		-		57,285,957		59,180,608
	413,348		14,995,874		20,613,485		100,044,972		107,825,622
	-		622,601		-		622,601		620,110
	-		-		-		25,499,509		22,605,814
	<b>413,348</b>		<b>69,184,964</b>		<b>20,613,485</b>		<b>183,453,039</b>		<b>190,232,154</b>
<b>\$</b>	<b>413,348</b>	<b>\$</b>	<b>69,184,964</b>	<b>\$</b>	<b>20,613,485</b>	<b>\$</b>	<b>186,035,001</b>	<b>\$</b>	<b>191,681,205</b>

# Summarized Statement of Revenue, Expenses and Changes in Fund Balances

AS AT JULY 31, 2018	LONG-TERM ENDOWMENT	OPERATING AND CAPITAL	SUBTOTAL	AFRICA
<b>REVENUE (LOSS)</b>				
Realized Investment Income	\$ -	\$ 11,574,989	\$ 11,574,989	\$ 296,202
Grants (Government and Other)	-	770,762	770,762	-
Donations and Other Revenue	-	539,821	539,821	-
Unrealized Investment Income (Loss)	-	(2,847,660)	(2,847,660)	(54,977)
<b>REVENUE (LOSS) TOTAL</b>	<b>-</b>	<b>10,037,912</b>	<b>10,037,912</b>	<b>241,225</b>
<b>EXPENSES</b>				
Research, Conferences and Partnerships	-	6,963,016	6,963,016	413,870
Administrative	-	1,946,285	1,946,285	-
Amortization	-	378,455	378,455	-
Facilities	-	92,882	92,882	-
Technical Support	-	428,334	428,334	-
<b>EXPENSES TOTAL</b>	<b>-</b>	<b>9,808,972</b>	<b>9,808,972</b>	<b>413,870</b>
EXCESS OF REVENUE OVER EXPENSES (EXPENSES OVER REVENUE)	-	228,940	228,940	(172,645)
FUND BALANCES, BEGINNING OF THE YEAR	59,279,276	26,552,870	85,832,146	5,868,868
INTERFUND TRANSFER	(1,003,441)	2,437,167	1,433,726	50,207
<b>FUND BALANCES, END OF THE YEAR</b>	<b>\$58,275,835</b>	<b>\$ 29,218,977</b>	<b>\$ 87,494,812</b>	<b>\$ 5,746,430</b>

J HOLMES		CAMPUS		ILRP	TOTAL 2018	TOTAL 2017			
\$	1,653	\$	1,348,958	\$	507,545	\$	13,729,347	\$	9,337,640
	-		-		3,202,656		3,973,418		3,525,400
	-		871,862		-		1,411,683		1,319,422
	-		(396,191)		125,845		(3,172,983)		(2,016,791)
	<b>1,653</b>		<b>1,824,629</b>		<b>3,836,046</b>		<b>15,941,465</b>		<b>12,165,671</b>
	-		2,152,494		6,424,358		15,953,738		15,931,107
	-		198,980		464,579		2,609,844		1,973,594
	-		1,705,704		-		2,084,159		2,713,660
	-		867,666		145,683		1,106,231		1,179,226
	-		420,325		117,949		966,608		781,789
	-		<b>5,345,169</b>		<b>7,152,569</b>		<b>22,720,580</b>		<b>22,579,376</b>
	1,653		(3,520,540)		(3,316,523)		(6,779,115)		(10,413,705)
	411,695		72,964,472		25,154,973		190,232,154		200,645,859
	-		(258,968)		(1,224,965)		-		-
<b>\$</b>	<b>413,348</b>	<b>\$</b>	<b>69,184,964</b>	<b>\$</b>	<b>20,613,485</b>	<b>\$</b>	<b>183,453,039</b>	<b>\$</b>	<b>190,232,154</b>