AS I COMPLETE MY FIRST YEAR AS CHAIR OF THE BOARD, I AM PLEASED TO REPORT THAT CBIE HAS ACHIEVED A NUMBER OF EXCITING MILESTONES AND I AM PROUD OF THE ROLE OUR BOARD OF DIRECTORS HAS PLAYED IN GUIDING THIS SUCCESS.

Earlier this year we approved a new strategic plan for 2015 to 2018 which aligns organizational structure and operations to realize CBIE’s ambitions. The strategic directions and priorities are designed to strengthen expertise and efficiencies, and to support the needs and aspirations of our members, clients, partners, students and stakeholders in governments, corporations and other organizations. Our plan positions CBIE as a catalyst for new investment in global learning, giving Canadian students opportunities to gain the knowledge, skills and competencies they need to thrive in a globalized world. This plan engages CBIE in increasing awareness and understanding of the importance of international education and in helping our member institutions to realize their international education objectives by connecting them with people, partnerships and projects.

We will be looking forward to the activities supporting the roll out of this plan especially with a view to 2016 when a number of new signature programs and activities will be announced to celebrate CBIE’s 50th Anniversary year.

The Board was pleased to receive and adopt the Internationalization Statement of Principles for Canadian Educational Institutions which was developed by our three-year-old Internationalization Leaders Network (ILN). As stated in the preamble to the Statement, “the senior academic leaders who have
participated in the ILN believe that Canada’s educational institutions require their own succinct statement of principles to serve as a guidepost in their demanding, fast-paced and complex work.” The seven principles comprising the Statement demonstrate the deep commitment of our institutional leaders to the kind of internationalization that develops global citizens and supports the global common good. In my view they are an essential contribution to our field and should be required reading — and a valued guidepost — for all of our member institutions and, quite likely, for institutions beyond our borders as well.

Over the year, CBIE completed its transition under the Canada Not-for-Profit Corporations Act. I am pleased to report that not only was CBIE’s not-for-profit classification reconfirmed by the Government of Canada, we also maintained our charitable status. CBIE’s new by-law arising from this process was approved by the membership at the 2014 Annual General Meeting. This includes an updated election process for the Board of Directors which was launched for the first time this autumn of 2015.

On behalf of the CBIE Board of Directors, I would like to give a heartfelt thanks to CBIE staff and members, as well as to all our partners and stakeholders for their dedication, determination and enthusiasm over the past year. I look forward to your continued passionate engagement in our work as we inaugurate our 50th Anniversary year and look ahead to our next half century.

Dr. Patrick Deane
Chair of the Board of CBIE
President, McMaster University
CEO MESSAGE

FOR CBIE THIS PAST YEAR HAS BEEN ONE OF STRENGTHENING EXISTING RELATIONSHIPS, EXPANDING INTO NEW MARKETS AND CREATING NEW PARTNERSHIPS. AT THE SAME TIME NEWS OF INTERNATIONAL CONFLICT, POLITICAL UNREST AND ECONOMIC UNCERTAINTY HAS BEEN A CONSTANT REMINDER OF THE VITAL ROLE OF EDUCATION IN PROMOTING GLOBAL PEACE AND PROSPERITY, AND REINFORCES THE IMPORTANCE OF CBIE’S UNIQUE ROLE IN CONNECTING CANADA TO THE WORLD THROUGH INTERNATIONAL EDUCATION.

Perhaps nowhere was this demonstrated more clearly this past year than with CBIE’s work in Ukraine, as this nation transitions from a post-Soviet system to a state integrated with Europe and the world.

In July 2014, along with the Minister of Education and the Canadian Ambassador to Ukraine, I had the honour of attending the official opening ceremony of the Novopecherska School in Kyiv, Ukraine. CBIE developed the foundational educational and governance models for the school and recruited a Canadian principal, professional development consultant and several teachers, a task made all the more challenging by the violence erupting in Kyiv and in some eastern regions of Ukraine.

In December 2014 we officially launched the Quality and Accessible Legal Aid in Ukraine Project which provides legal support to vulnerable persons in family law matters. With the Government of Canada’s Global Opportunities for Associations (GOA) funding, we also supported a higher education collaboration mission of Ukrainian agrarian universities to meet with Canadian university counterparts in the Prairie Provinces.

GOA funding also promoted our ability to explore new markets and formalize new relationships. We undertook missions to Latin America, the Maghreb and Southeast Asia. A Memorandum of Understanding (MOU) with the Ministère de l’Enseignement Supérieur et de la Recherche Scientifique in Algeria and a joint statement with the Commission on Higher Education in the Philippines, were both signed at CBIE’s conference.
In early 2015 CBIE launched the African Leaders of Tomorrow (ALT) Scholarship Program targeting African graduate students. This new program, managed by CBIE in partnership with the Institute for Public Administration of Canada (IPAC), will grant up to 130 scholarships to young African men and women to pursue a Master level program in public administration, public policy or public finance at more than 20 universities in Canada.

We are proud to have been selected in consortium with the World University Service of Canada (WUSC) to manage the new five-year phase of the Canadian Francophonie Scholarship Program (CFSP), designed to build institutional capacities by training nationals from 37 developing countries eligible for official development assistance (ODA).

During our 48th Annual Conference in Ottawa I had the pleasure of presenting the Governor General with CBIE’s inaugural Founders Award for Excellence in International Education. This most prestigious award is given to an individual whose contributions to, and support for, international education are highly valued. This award recognizes his leadership in promoting the diplomacy of knowledge as a means to share knowledge and ideas across borders for the benefit of all.

In the year ahead, as the world continues to wrestle with complex issues, most recently those sparked by the Syrian refugee crisis, CBIE will continue its work to break down borders and facilitate more global co-operation by creating opportunity and expertise through leadership in international education.

I truly appreciate your ongoing dedication and support.

Karen McBride
President and CEO
FACTS AT A GLANCE

OVER 5500 SCHOLARSHIPS MANAGED FOR STUDENTS IN 10 COUNTRIES
(Canada, China, India, New Zealand, Korea, Mexico, Libya, Kuwait, Brazil, United States)

OVER 24,000 STUDENTS ACCESSSED SUPPORT & SHARED ADVICE ON STUDENT CENTRE

THRIVING COMMUNITIES OF INTERNATIONAL EDUCATION STAKEHOLDERS ON SOCIAL MEDIA
NUMBERING OVER 18,000 (Facebook, Twitter, LinkedIn, Youtube)

OVER 1400 SUCCESSFUL INDUSTRY PLACEMENTS made for Brazilian Sciences Without Borders students

50 BLOG POSTS developed by members and students on Student Centre featuring advice and profiling the programs/activities of our member institutions
2600 Active International Education Member Representatives

Over 1500 participants on 5 CBIE-managed Professional Learning Communities

18 International Missions in 13 Countries

2014 CBIE Annual Conference in Ottawa: Over 800 delegates from over 30 countries & 70 sessions

(Vietnam, Philippines, Ukraine, China, Honduras, Saudi Arabia, Tunisia, Algeria, Morocco, Brazil, Ecuador, Colombia, Peru)
CBIE MEMBERS

ALBERTA
Calgary Board of Education
Concordia University College of Alberta
Edmonton Public Schools
Grant MacEwan University
Lakeland College
Lethbridge College
Medicine Hat College
Mount Royal University
NorQuest College
Northern Alberta Institute of Technology
Olds College
Red Deer College
Southern Alberta Institute of Technology
University of Alberta
University of Calgary
University of Lethbridge

BRITISH COLUMBIA
British Columbia Institute of Technology
Camosun College
Capilano University
College of New Caledonia
College of the Rockies
Coquitlam School District
Douglas College
Emily Carr University of Art and Design
Fraser International College
Kwantlen Polytechnic University
Langara College
North Island College
Okanagan College
Quest University Canada
Royal Roads University
Selkirk College
Simon Fraser University
Surrey School Board
Thompson Rivers University
University of the Fraser Valley
University of British Columbia
University of Northern British Columbia
University of Victoria
Vancouver Community College
Vancouver Island University

MANITOBA
Assiniboine Community College
Brandon University
International College of Manitoba
Red River College
Université de Saint-Boniface
University of Manitoba
University of Winnipeg

Signing of the MOU between CBIE and La Conférence nationale des universités algériennes (CNU)
The Governor General received CBIE’s inaugural Founders Award for Excellence in International Education.

NEW BRUNSWICK
Mount Allison University
New Brunswick Community College
St. Thomas University
Université de Moncton
University of New Brunswick

NEWFOUNDLAND & LABRADOR
College of the North Atlantic
Memorial University of Newfoundland

NOVA SCOTIA
Acadia University
Cape Breton University
Dalhousie University
Mount Saint Vincent University
Nova Scotia College of Art and Design University
Nova Scotia Community College
Saint Mary’s University

ONTARIO
Algoma University
Algonquin College of Applied Arts and Technology
Avon Maitland Schools Canada (DSB)
Brock University
Cambrian College
Canadore College
Carleton University
Centennial College
Conestoga College
Confederation College
Conseil des écoles publiques de l’Est de l’Ontario
Durham College
Fanshawe College
George Brown College
Georgian College
Greater Essex County District School Board
Humber Institute of Technology and Advanced Learning
La Cité collégiale
Lakehead University
Lambton College
Laurentian University
Loyalist College
McMaster University
Mohawk College of Applied Arts and Technology
Niagara College
Nipissing University
Ottawa-Carleton District School Board & OCÉNET
Ontario College of Art and Design University
Queen’s University
Ryerson University
Sault College
Seneca College of Applied Arts and Technology
Sheridan College
Sir Sandford Fleming College
St. Clair College
St. Lawrence College
Thames Valley District School Board
Toronto District School Board
Trent University
Tyndale University College & Seminary
University of Guelph
University of Ontario Institute of Technology
University of Ottawa
University of Toronto
University of Windsor
University of Waterloo
Waterloo Catholic District School Board
Western University
Wilfrid Laurier University
Windsor Essex Catholic District School Board
York University

PRINCE EDWARD ISLAND
University of Prince Edward Island

QUÉBEC
Bishop’s University
Cégep Gérald-Godin
Cégep Heritage College
Cégep John Abbott College
Collège de Bois-de-Boulogne
Collège LaSalle College
Collège Montmorency
Concordia University
École de technologie supérieure
École Polytechnique de Montréal
HEC Montréal
Institut national de la recherche scientifique
Lester B. Pearson School Board
McGill University
Université de Montréal
Université de Sherbrooke
Université du Québec à Montréal
Université du Québec à Trois-Rivières
Université du Québec en Outaouais
Université Laval

SASKATCHEWAN
Saskatchewan Polytechnic
University of Regina
University of Saskatchewan

ASSOCIATES
Canada College
CultureWorks
CBIE BOARD OF DIRECTORS 2015

CHAIR OF THE BOARD OF DIRECTORS
Patrick Deane
President, McMaster University

PAST-CHAIR
Ann Buller
President and CEO, Centennial College

TREASURER
Brian Burns
Chief Financial Officer, Almonte General Hospital and Fairview Manor

DIRECTORS
Ann Calverley
Supervisor, International Programs, Edmonton Public Schools

Nancy Johnston
Executive Director, Student Affairs, Simon Fraser University

Sean Kennedy
Vice President, Student and External Relations, Niagara College

Sonja Knutson
Director of the International Centre and Special Advisor to the President International Affairs, Memorial University of Newfoundland

Katie Orr
Director, NSCC International, Nova Scotia Community College

David Ross
President and CEO, SAIT Polytechnic

Sandra Schinnerl
Director, Office of International Students and Scholars, Kwantlen University

Gary Slater
Vice-recteur associé, affaires étudiantes, Université d’Ottawa

Sylvain St-Amand
Directeur, Bureau de la coopération internationale Université du Québec à Montréal

Sylvie Thériault
Directrice, Direction des Affaires internationales, Fédération des Cégéps

Geoff Wilmshurst
Director, International, Camosun College

PATRON
His Excellency the Right Honourable Governor General of Canada
David Johnston, C.C., C.M.M., C.O.M., C.D.
INDEPENDENT AUDITORS’ REPORT
TO THE MEMBERS OF THE CANADIAN BUREAU FOR INTERNATIONAL EDUCATION

We have audited the accompanying financial statements of the Canadian Bureau for International Education, which comprise the statement of financial position as at March 31, 2015, the statements of operations, changes in net assets and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

MANAGEMENT’S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS
Management is responsible for the preparation and fair presentation of these 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.

AUDITORS’ RESPONSIBILITY
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity’s preparation and fair presentation of the financial statements 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 entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION
In our opinion, the financial statements present fairly, in all material respects, the financial position of the Canadian Bureau for International Education as at March 31, 2015, and its results of operations, changes in net assets and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

KPMG LLP
Chartered Professional Accountants, Licensed Public Accountants
July 6, 2015
Ottawa, Canada

KPMG LLP is a Canadian limited liability partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative (“KPMG International”), a Swiss entity. KPMG Canada provides services to KPMG LLP.

CANADIAN BUREAU FOR INTERNATIONAL EDUCATION
STATEMENT OF FINANCIAL POSITION
March 31, 2015, with comparative information for 2014

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents (note 2)</td>
<td>$391,409</td>
<td>$865,384</td>
</tr>
<tr>
<td>Restricted cash for projects (note 3)</td>
<td>48,814,587</td>
<td>56,212,782</td>
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<tr>
<td>Accounts and contributions receivable</td>
<td>2,658,605</td>
<td>1,297,058</td>
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<td>Prepaid expenses</td>
<td>237,057</td>
<td>—</td>
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<tr>
<td></td>
<td>$52,101,658</td>
<td>$58,375,224</td>
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<tr>
<td>Investments (note 4)</td>
<td>4,321,457</td>
<td>4,008,213</td>
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<tr>
<td>Tangible capital assets (note 5)</td>
<td>239,378</td>
<td>298,570</td>
</tr>
<tr>
<td></td>
<td>$56,662,493</td>
<td>$62,682,007</td>
</tr>
<tr>
<td><strong>LIABILITIES AND NET ASSETS</strong></td>
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<td></td>
</tr>
<tr>
<td>Current liabilities:</td>
<td></td>
<td></td>
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<tr>
<td>Accounts payable and accrued liabilities (note 6)</td>
<td>$2,793,989</td>
<td>$2,360,133</td>
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<tr>
<td>Deferred contributions</td>
<td>54,000</td>
<td>—</td>
</tr>
<tr>
<td>Deferred contributions relating to restricted cash for projects (note 3)</td>
<td>48,814,587</td>
<td>56,212,782</td>
</tr>
<tr>
<td></td>
<td>$51,662,576</td>
<td>$58,572,915</td>
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<tr>
<td>Net assets:</td>
<td></td>
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<tr>
<td>Unrestricted</td>
<td>4,060,539</td>
<td>3,110,522</td>
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<tr>
<td>Invested in tangible capital assets</td>
<td>239,378</td>
<td>298,570</td>
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<tr>
<td>Internally restricted (note 7)</td>
<td>700,000</td>
<td>700,000</td>
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<tr>
<td>Contingencies and guarantees (note 9)</td>
<td>4,999,917</td>
<td>4,109,092</td>
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<tr>
<td>Commitments (note 10)</td>
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<td></td>
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<tr>
<td></td>
<td>$56,662,493</td>
<td>$62,682,007</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.

Approved by the Board of Directors:

______________________ Director
______________________ Director
## Statement of Operations

### Year ended March 31, 2015, with comparative information for 2014

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross projects contributions</td>
<td>$226,754,974</td>
<td>$217,477,408</td>
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<tr>
<td>Less: direct project expenses</td>
<td></td>
<td></td>
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<tr>
<td>Net project contribution</td>
<td>$9,949,987</td>
<td>$8,784,949</td>
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<tr>
<td>Conference</td>
<td>$828,492</td>
<td>$715,060</td>
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<tr>
<td>Membership</td>
<td>$203,181</td>
<td>$191,325</td>
</tr>
<tr>
<td>Interest and investment</td>
<td>$140,705</td>
<td>$153,696</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>$945,794</td>
<td>$767,097</td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td>$11,311,159</td>
<td>$10,584,627</td>
</tr>
<tr>
<td><strong>Expenses:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Books, subscriptions and memberships</td>
<td>$17,869</td>
<td>$17,077</td>
</tr>
<tr>
<td>Conference/workshop facilities</td>
<td>$270,318</td>
<td>$261,796</td>
</tr>
<tr>
<td>Equipment rental and maintenance</td>
<td>$131,707</td>
<td>$93,247</td>
</tr>
<tr>
<td>Grants, fees and awards—projects</td>
<td>$18,899</td>
<td>$11,367</td>
</tr>
<tr>
<td>Insurance</td>
<td>$35,793</td>
<td>$28,612</td>
</tr>
<tr>
<td>Postage and courier</td>
<td>$22,272</td>
<td>$15,296</td>
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<tr>
<td>Printing and photocopying</td>
<td>$59,368</td>
<td>$49,807</td>
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<tr>
<td>Professional fees:</td>
<td></td>
<td></td>
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<tr>
<td>Contracts</td>
<td>$460,677</td>
<td>$971,344</td>
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<tr>
<td>Legal and audit</td>
<td>$60,836</td>
<td>$59,103</td>
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<tr>
<td>Promotion</td>
<td>$41,782</td>
<td>$59,183</td>
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<tr>
<td>Rent</td>
<td>$535,544</td>
<td>$539,371</td>
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<tr>
<td>Salaries and benefits</td>
<td>$8,121,306</td>
<td>$7,091,229</td>
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<tr>
<td>Supplies and sundry</td>
<td>$120,314</td>
<td>$112,777</td>
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<tr>
<td>Telephone</td>
<td>$81,211</td>
<td>$69,345</td>
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<tr>
<td>Translation</td>
<td>$53,022</td>
<td>$70,936</td>
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<tr>
<td>Travel (note 8)</td>
<td>$426,370</td>
<td>$452,300</td>
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<tr>
<td>Amortization of tangible capital assets</td>
<td>$139,085</td>
<td>$195,054</td>
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<tr>
<td><strong>Total:</strong></td>
<td>$10,597,273</td>
<td>$10,023,904</td>
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<tr>
<td><strong>Excess of revenue over expenses before the undernoted</strong></td>
<td>$713,886</td>
<td>$560,723</td>
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<tr>
<td>Net unrealized gain (loss) on investments</td>
<td>$176,939</td>
<td>$(74,133)</td>
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<tr>
<td><strong>Excess of revenue over expenses</strong></td>
<td>$890,825</td>
<td>$486,592</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.