

Consolidated Financial Statements of

**WORLD UNIVERSITY
SERVICE OF CANADA**

Year ended March 31, 2019



KPMG LLP
150 Elgin Street, Suite 1800
Ottawa ON K2P 2P8
Canada
Telephone 613-212-5764
Fax 613-212-2896

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of World University Service of Canada

Opinion

We have audited the consolidated financial statements of World University Service of Canada (the Entity), which comprise:

- the consolidated statement of financial position as at end of March 31, 2019
- the consolidated statement of operations for the year then ended
- the consolidated statement of changes net assets for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated 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 consolidated financial position of the Entity as at end of March 31, 2019, and its consolidated results of operations and its consolidated 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 "***Auditors' Responsibilities for the Audit of the Financial Statements***" section of our auditors' report.

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

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

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

July 5, 2019

WORLD UNIVERSITY SERVICE OF CANADA

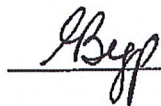
Consolidated Statement of Financial Position

March 31, 2019, with comparative information for 2018

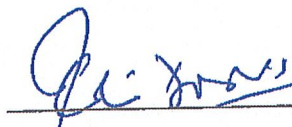
	2019	2018
Assets		
Current assets:		
Cash and cash equivalents	\$ 5,493,640	\$ 7,745,325
Program receivables	5,975,714	2,727,855
Advances receivable	682,866	983,117
Prepaid expenses	214,783	276,949
	12,367,003	11,733,246
Tangible capital and intangible assets (note 4)	1,302,959	1,312,277
	\$ 13,669,962	\$ 13,045,523
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities (note 5)	\$ 1,860,092	\$ 2,230,909
Deferred contributions and contract advances (note 6)	8,256,815	7,367,731
Deferred revenue - Lewis Perinbam award	53,729	56,771
	10,170,636	9,655,411
Net assets:		
Invested in tangible capital and intangible assets	1,302,959	1,312,277
Internally restricted (note 7)	2,128,045	2,009,915
Endowment fund	68,322	67,920
	3,499,326	3,390,112
Commitments (note 8)		
Contingencies (note 9)		
	\$ 13,669,962	\$ 13,045,523

See accompanying notes to consolidated financial statements.

On behalf of the Board:



Director



Director

WORLD UNIVERSITY SERVICE OF CANADA

Consolidated Statement of Operations

Year ended March 31, 2019, with comparative information for 2018

	2019	2018
Revenue:		
Grants and contributions:		
Government of Canada	\$ 23,652,246	\$ 24,947,734
UK-Aid	7,631,727	5,866,047
Government of Botswana	98,999	4,024,289
Other Canadian funding (note 10)	2,273,584	2,314,252
Other foreign funding	2,310,380	1,945,770
Other income (note 11)	214,134	118,005
Donated services	4,694,670	6,082,405
	40,875,740	45,298,502
Expenses:		
Programs	32,431,718	35,506,644
Operations	2,965,735	3,097,250
Fundraising and alumni engagement	253,300	192,584
Governance	79,249	53,363
Donated services	4,694,670	6,082,405
	40,424,672	44,932,246
Excess of revenue over expenses before undernoted item	451,068	366,256
Severance - restructuring	342,256	287,728
Excess of revenue over expenses	\$ 108,812	\$ 78,528

See accompanying notes to consolidated financial statements.

WORLD UNIVERSITY SERVICE OF CANADA

Consolidated Statement of Changes in Net Assets

Year ended March 31, 2019, with comparative information for 2018

	Invested in tangible capital and intangible assets	Internally restricted net assets	Endowment Fund	2019 Total	2018 Total
Balance, beginning of year	\$ 1,312,277	\$ 2,009,915	\$ 67,920	\$ 3,390,112	\$ 3,311,004
Excess of revenue over expenses	-	108,812	-	108,812	78,528
Endowment contributions and investment gains	-	-	402	402	580
Change in net assets invested in tangible capital and intangible assets:					
Amortization of tangible capital and intangible assets	(350,250)	350,250	-	-	-
Purchase of tangible capital and intangible assets	364,639	(364,639)	-	-	-
Proceeds of disposal of tangible capital and intangible assets	(20,530)	20,530	-	-	-
Loss on disposal of tangible capital and intangible assets	(3,177)	3,177	-	-	-
Balance, end of year	\$ 1,302,959	\$ 2,128,045	\$ 68,322	\$ 3,499,326	\$ 3,390,112

See accompanying notes to consolidated financial statements.

WORLD UNIVERSITY SERVICE OF CANADA

Consolidated Statement of Cash Flows

Year ended March 31, 2019, with comparative information for 2018

	2019	2018
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenses	\$ 108,812	\$ 78,528
Items not involving cash:		
Amortization of tangible capital and intangible assets	350,250	281,071
Loss on disposal of tangible capital and intangible assets	3,177	—
Net change in non-cash operating working capital	(2,370,217)	(4,551,068)
	(1,907,978)	(4,191,469)
Investing activities:		
Purchase of tangible capital and intangible assets	(364,639)	(834,014)
Proceeds from disposal of tangible capital and intangible assets	20,530	—
Endowment contributions and investment gains	402	580
	(343,707)	(833,434)
Decrease in cash and cash equivalents	(2,251,685)	(5,024,903)
Cash and cash equivalents, beginning of year	7,745,325	12,770,228
Cash and cash equivalents, end of year	\$ 5,493,640	\$ 7,745,325
Consisting of:		
In Canada:		
Cash on deposit	\$ 3,963,837	\$ 6,133,522
Cash equivalents	296,134	425,243
	4,259,971	6,558,765
Other countries:		
Cash on deposit (note 2(b))	1,233,669	1,186,560
	\$ 5,493,640	\$ 7,745,325

See accompanying notes to consolidated financial statements.

WORLD UNIVERSITY SERVICE OF CANADA

Notes to Consolidated Financial Statements

Year ended March 31, 2019

World University Service of Canada ("WUSC") was incorporated on October 1, 1957, without share capital, under Part II of the Canada Corporations Act. In 2014, WUSC continued its incorporation under the Canada Not-for-profit Corporations Act. As a registered charity with the Canada Revenue Agency, WUSC is exempt from income taxes under paragraph 149(1)(f) of the Income Tax Act (Canada).

WUSC is a leading Canadian non-profit organization in international development, committed to building a more equitable and sustainable world. We work with a unique and powerful network of post-secondary institutions, private-sector partners and volunteers to provide education, employment and empowerment opportunities that improve the lives of millions of disadvantaged youth around the world.

1. Significant accounting policies:

The consolidated 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) Basis of presentation and consolidation:

These consolidated financial statements include the accounts of World University Service of Canada and WUSC Education and Development Corporation (collectively referred to herein as "WUSC"). World University Service of Canada controls WUSC Education and Development Corporation by virtue of its ability to appoint the Company's Board of Directors. All significant intercompany transactions and accounts have been eliminated.

(b) Revenue recognition:

WUSC follows the deferral method of accounting for contributions for not-for-profit organizations. Contract revenue is recognized using the percentage of completion method, based on the proportion of total contract expense incurred at year end. Contributions and donations relating to specific projects extending beyond the end of the year are deferred to the extent that matching expenditures have not been incurred. A loss is recognized on projects when total expenses are expected to exceed total contributions. Endowment contributions are recorded as direct increases in net assets.

(c) Cash and cash equivalents:

Cash and cash equivalents include highly liquid investments with terms to maturity at acquisition of three months or less.

WORLD UNIVERSITY SERVICE OF CANADA

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

1. Significant accounting policies (continued):

(d) Tangible capital and intangible assets:

Tangible capital and intangible assets are recorded at cost, except for tangible capital and intangible acquisitions required and funded directly by projects which are recorded as project expenditures in the year of acquisition. Amortization is recorded on a straight-line basis over the estimated useful lives as follows:

Asset	Useful life
Tangible capital assets:	
Building	20 years
Office equipment	5 years
Computer hardware	3 years
Intangible assets:	
Computer software	3 years

Tangible capital and intangible assets acquired in the year are amortized at one-half of the annual rate.

WUSC Field Support Services Tangible capital and intangible assets are recorded at cost. Amortization is recorded on a straight-line basis over the lives of the signed contracts durations.

(e) 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. WUSC has elected to carry any such financial instruments at fair value.

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

Financial assets 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 WUSC 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 WUSC 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.

WORLD UNIVERSITY SERVICE OF CANADA

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

1. Significant accounting policies (continued):

(f) Expenses:

In the statement of operations, WUSC presents its expenses by function. Expenses are recognized in the year incurred and are recorded in the function to which they are directly related. WUSC does not allocate expenses between functions after initial recognition.

(g) Foreign exchange:

Transactions conducted in a foreign currency are translated into Canadian dollars at the average rates of exchange in effect for the period. Assets and liabilities denominated in foreign currencies are adjusted at the balance sheet date to reflect the exchange rates in effect at that date. Exchange gains and losses are included in the determination of net income for the period.

(h) Donated services:

The value of Canadian volunteers working overseas is recorded as both revenue and expense, based on the fair market value of the volunteer's time, established through volunteer daily rates approved by Global Affairs Canada (GAC).

(i) Joint operation:

A joint operation is an arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Those parties are called the joint operators. WUSC recognizes its share of the assets and liabilities, and revenues and expenses generated from the joint operations in proportion to its rights.

(j) Use of estimates:

The preparation of the consolidated 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 consolidated 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 recognized in the consolidated financial statements in the period in which they become known.

WORLD UNIVERSITY SERVICE OF CANADA

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

2. Financial risks and concentration of credit risk:

(a) Concentration of credit risk:

Credit risk refers to the risk that counterparty may default on its contractual obligations resulting in a financial loss. WUSC is exposed to credit risk with respect to project, advances and amounts receivables. The majority of project receivables as at March 31, 2018 relate to contribution agreements or service contracts with government agencies and partner organizations. WUSC assesses, on a continuous basis its receivables and provides for any amounts that are not collectible in the allowance for doubtful accounts. At year end, there were no amounts allowed for in receivables.

(b) Currency risk:

Contract advances received in foreign currencies are generally disbursed for expenditures in the same currency, serving to hedge WUSC's exposure to foreign currency fluctuations.

Cash on deposit in other countries includes approximately \$226,141 (2018 - \$181,007) denominated in US dollars.

In addition, cash on deposit in other countries includes approximately \$33,790 (2018 - \$111,213) held in Sri Lankan rupees, which is subject to normal restrictions imposed under Sri Lankan banking regulations, and mainly consists of funds received from local funding sources that are designated for local project expenditures.

The remaining amount of cash on deposit in other countries of \$973,739 (2018 - \$894,340) consists of balances held mainly in African countries denominated in other foreign currencies.

Cash on deposit in Canada includes \$1,559,492 (2018 - \$3,462,348), denominated in British pound sterling and \$403,897 (2018 - \$94,568) denominated in US dollars.

(c) Interest rate and liquidity risk:

WUSC management believes that it is not subject to significant interest rate or liquidity risk arising from its financial instruments.

(d) Letters of credit:

GAC and other donors can require letters of credit to secure contractual advances for certain projects. As at March 31, 2019, WUSC had provided irrevocable standby letters of credit of \$2,537,160 (2018 - \$2,537,160) to collateralize its obligations.

WORLD UNIVERSITY SERVICE OF CANADA

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

3. Fundraising by WUSC Local Committees:

In addition to providing direct cash contributions to WUSC to support its administration of the Student Refugee Program (SRP), WUSC Local Committees operating at more than 74 Canadian College and University campuses, mobilize financial and non-financial support to fulfill their sponsorship undertaking with Citizenship and Immigration Canada. During the fiscal year 2018 - 2019, this support was estimated to be \$5.62 million, to fully fund 128 students' living and education costs through various means which include fundraising by local committees, student union levies, waivers in respect of tuition fees, education material and meals and other forms of support.

This amount does not include the value of the time and effort of on-campus volunteers in support of the SRP.

4. Tangible capital and intangible assets:

	Cost	Accumulated amortization	2019 Net book value	2018 Net book value
Tangible capital assets:				
Land	\$ 250,000	\$ —	\$ 250,000	\$ 250,000
Buildings	721,710	709,393	12,317	29,875
Office equipment	495,481	388,935	106,546	175,805
Computer hardware	297,925	293,416	4,509	11,053
Vehicles	—	—	—	13,095
Intangible assets:				
Computer software	389,856	389,856	—	—
	\$ 2,154,972	\$ 1,781,600	\$ 373,372	\$ 479,828

During the year WUSC disposed of tangible capital assets with a cost of \$13,867 and accumulated amortization of \$3,828 for proceeds of \$8,503 and a loss on disposal of \$1,536.

At March 31, 2018, cost and accumulated amortization of tangible capital and intangible assets amounted to \$2,168,839 and \$1,689,011, respectively.

WORLD UNIVERSITY SERVICE OF CANADA

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

4. Tangible capital and intangible assets (continued):

Field support services projects

	Cost	Accumulated amortization	2019 Net book value	2018 Net book value
Tangible capital assets:				
Office space	\$ 460,340	\$ 173,488	\$ 286,852	\$ 324,039
Office equipment	295,959	103,149	192,810	163,612
Vehicles	650,105	200,180	449,925	344,798
	\$ 1,406,404	\$ 476,817	\$ 929,587	\$ 832,449

During the year WUSC disposed of tangible capital assets with a cost of \$37,353 and accumulated amortization of \$23,685 for proceeds of \$12,027 and a loss on disposal of \$1,641.

At March 31, 2018, cost and accumulated amortization of tangible assets amounted to \$1,079,118 and \$246,669, respectively.

5. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable of \$109,645 (2018 - \$96,225), which includes amounts payable for HST and payroll-related taxes.

6. Deferred contributions and contract advances:

Deferred contributions and contract advances arise from the following sources:

	2019	2018
Government of Canada	\$ 6,139,299	\$ 5,469,031
Foreign funding	345,195	502,181
Other Canadian funding	1,137,103	560,958
Deferred project donations	635,218	835,561
	\$ 8,256,815	\$ 7,367,731

WORLD UNIVERSITY SERVICE OF CANADA

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

7. Capital management and internally restricted net assets:

WUSC considers its capital to consist of its net assets.

WUSC's aims to effectively use its accumulated net assets to maximize its ability to provide services to its stakeholders. WUSC aims to establish and maintain an appropriate level of accumulated net assets and reserves to support the achievement of WUSC's strategic directions and to ensure the financial viability of operations.

WUSC's Board of Directors is responsible for overseeing the effective management of capital. The Board of Directors reviews and approves WUSC's financial budget, including the treatment of capital assets, unrestricted and internally restricted net assets, annually.

WUSC is not subject to externally imposed capital requirements.

The Board of Directors has internally restricted, on the recommendation of the Executive Director and the Audit Committee, net assets for the following purposes:

	Beginning of year	Surplus (deficit) in year	Transfer to (from)	End of year
Severance pay	\$ 600,000	\$ (342,256)	\$ 342,256	\$ 600,000
Building	900,000	—	—	900,000
Strategic initiatives	400,000	—	—	400,000
Contingency	109,915	451,068	(332,938)	228,045
	\$ 2,009,915	\$ 108,812	\$ 9,318	\$ 2,128,045

WORLD UNIVERSITY SERVICE OF CANADA

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

8. Commitments:

WUSC is committed under operating leases for the rental of equipment and parking space over the next five years as follows:

2020	\$	29,041
2021		29,041
2022		7,889
2023		5,966
2024		2,983
	\$	74,920

9. Contingencies:

The terms of contribution agreements with funding agencies allow them to conduct audits to ensure project expenditures are in accordance with the terms and conditions of the funding agreement. Ineligible expenditures, if any, may result in WUSC reimbursing a portion of the funding. Management believes that WUSC has incurred no material unrecorded liabilities related to ineligible expenditures.

10. Other Canadian sources:

	2019	2018
Uniterra Partners and Participants	\$ 1,095,549	\$ 1,073,723
Student/university program contributions (SRP) (note 3)	601,000	561,424
Farm Radio International	266,188	388,427
Ontario Ministry of Training, Colleges and Universities	200,005	200,108
Student/university program contributions (SWB)	14,323	84,835
Other project revenues	96,519	5,735
	\$ 2,273,584	\$ 2,314,252

WORLD UNIVERSITY SERVICE OF CANADA

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

11. Other revenue:

	2019	2018
Membership fees	\$ 86,250	\$ 92,150
Investment	26,572	9,898
Miscellaneous	101,312	15,957
	\$ 214,134	\$ 118,005

12. Joint operations:

WUSC has interests in joint operations, for implementing certain projects with various partners in consortiums. WUSC accounts for each of its assets, liabilities, revenues and expenses, including its share of those held or incurred jointly, in relation to the joint operation.

The following tables summarize information relating to WUSC's interest in joint operations that are included in the WUSC accounts as at March 31:

UNITERRA

Statement of Financial Position

	2019	2018
Assets		
Cash	\$ 2,650,256	\$ 2,806,836
Liabilities and Net Assets		
Deferred revenue	\$ 1,721,858	\$ 1,613,951
Net assets	928,398	1,192,885
	\$ 2,650,256	\$ 2,806,836

WORLD UNIVERSITY SERVICE OF CANADA

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

12. Joint operations (continued):

UNITERRA (continued)

Statement of Operations

	2019	2018
Revenue	\$ 5,631,636	\$ 6,737,755
Expenses	4,703,238	5,544,870
	\$ 928,398	\$ 1,192,885

WAGES

Statement of Financial Position

	2019	2018
Assets		
Cash	\$ 756,247	\$ 573,908
Liabilities and Net Assets		
Deferred revenue	\$ 474,119	\$ 271,616
Payable to Partners	34,716	74,880
Net assets	247,412	227,412
	\$ 756,247	\$ 573,908

Statement of Operations

	2019	2018
Revenue	\$ 2,046,004	\$ 1,968,713
Expenses	1,798,592	1,741,301
	\$ 247,412	\$ 227,412

WORLD UNIVERSITY SERVICE OF CANADA

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

12. Joint operations (continued):

PROCEJ

Statement of Financial Position

	2019	2018
Assets		
Receivable	\$ 227,200	\$ 41,412
Liabilities and Net Assets		
Payable to Partners	—	55,936
Net assets	227,200	(14,524)
	\$ 227,200	\$ 41,412

Statement of Operations

	2019	2018
Revenue	\$ 426,234	\$ 178,610
Expenses	199,034	193,134
	\$ 227,200	\$ (14,524)

BZH

Statement of Financial Position

	2019	2018
Assets		
Cash	\$ 124,804	\$ 83,243
Liabilities and Net Assets		
Deferred revenue	\$ 120,525	\$ 82,661
Payable to Partners	1,712	233
Net assets	2,567	349
	\$ 124,804	\$ 83,243

WORLD UNIVERSITY SERVICE OF CANADA

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

12. Joint operations (continued):

BZH (continued)

Statement of Operations

	2019		2018	
Revenue	\$	23,963	\$	3,261
Expenses		21,396		2,912
	\$	2,567	\$	349

PA-AGR

Statement of Financial Position

	2019		2018	
Assets				
Receivable	\$	63,205	\$	21,285
Net assets	\$	63,205	\$	21,285

Statement of Operations

	2019		2018	
Revenue	\$	645,918	\$	163,184
Expenses		582,713		141,899
	\$	63,205	\$	21,285

WORLD UNIVERSITY SERVICE OF CANADA

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

12. Joint operations (continued):

WE LEAD

Statement of Financial Position

	2019	2018
Assets		
Cash	\$ 1,042,356	\$ 1,215,042
Liabilities and Net Assets		
Deferred revenue	\$ 941,913	\$ 1,174,052
Payable to Partners	18,060	—
Net assets	82,383	40,990
	\$ 1,042,356	\$ 1,215,042

Statement of Operations

	2019	2018
Revenue	\$ 768,910	\$ 367,838
Expenses	686,527	326,848
	\$ 82,383	\$ 40,990

BRIDGE

Statement of Financial Position

	2019	2018
Assets		
Cash	\$ 1,562,809	\$ 566,073
Liabilities and Net Assets		
Deferred revenue	\$ 1,416,358	\$ 480,409
Payable to partners	72,621	41,975
Net assets	73,830	43,689
	\$ 1,562,809	\$ 566,073

WORLD UNIVERSITY SERVICE OF CANADA

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

12. Joint operations (continued):

BRIDGE (continued)

Statement of Operations

	2019		2018	
Revenue	\$	689,081	\$	407,760
Expenses		615,251		364,071
	\$	73,830	\$	43,689

PRAMS

Statement of Financial Position

	2019		2018	
Assets				
Receivable	\$	477	\$	—
Net assets	\$	477	\$	—

Statement of Operations

	2019		2018	
Revenue	\$	56,882	\$	—
Expenses		56,405		—
	\$	477	\$	—

13. Comparative information:

Certain comparative information has been reclassified to conform with the financial statement presentation adopted in the current year.