ANNUAL REPORT
2015 – 2016
The Canadian International Council (CIC) is Canada’s foreign relations council. It is an independent, member-based council established to strengthen Canada’s role in global affairs. Our 15-nationwide branches hold over 100 events a year to engage the public with international issues. The CIC is generously supported by a network of Canadian business leaders from all economic sectors. Our corporate sponsors recognize that the CIC’s mission to advance Canadian global engagement and to generate innovative policy ideas aligns with their agendas for strategic and sustainable growth. The CIC is further supported by a large constituency of Canadians who believe that Canada’s foreign policy directly impacts the lives and prosperity of its citizens. The CIC’s digital media platform, OpenCanada.org, is Canada’s hub for international affairs, linking our stakeholders in Canada and beyond.

Download a copy of this annual report at http://thecic.org/about/annual-reports/

To join the CIC mailing list or if you have any questions contact info@thecic.org

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# CONTENTS

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Letter from the CIC Chair</td>
<td>4</td>
</tr>
<tr>
<td>Letter from the CIC Acting President</td>
<td>5</td>
</tr>
<tr>
<td>The CIC’s National Network – Engaging citizens across the country</td>
<td></td>
</tr>
<tr>
<td>Branch Events</td>
<td>6-11</td>
</tr>
<tr>
<td>International Journal</td>
<td>12</td>
</tr>
<tr>
<td>Supporters</td>
<td>13</td>
</tr>
<tr>
<td>Financial</td>
<td>14-22</td>
</tr>
<tr>
<td>The CIC’s People</td>
<td></td>
</tr>
<tr>
<td>Board of Directors (as of April 30, 2017)</td>
<td>23</td>
</tr>
<tr>
<td>Team</td>
<td>24</td>
</tr>
<tr>
<td>Contact Us</td>
<td>25</td>
</tr>
</tbody>
</table>
Letter from the Chair

It is with great pride and excitement for the future of the organization that I write this letter to you, the members of the Canadian International Council (CIC).

The past two years have been ones of great change for the CIC. We have restructured, initiated regrowth and will now re-emerge as a strong presence in the world of Canadian international affairs, informing and educating the public and policymakers alike. In today's world of social media and “fake news” and cyber initiated misinformation an informed public is more important than ever.

We would not have remained as strong as we are if it wasn’t for our network of branches throughout the country who have tirelessly continued engaging with their local communities. The efforts of our volunteers across Canada have defined the work of the CIC and for that we are grateful. Grateful that concerned citizens have been motivated to become involved in defining the conversation around Canadian foreign policy. Grateful that our volunteers have carried on a tradition of engagement in and discussion of national and international affairs that began in 1928 and continues strong to this day.

The CIC is poised to become the preeminent voice of Canadians both nationally and internationally. Under the expert leadership of our new President & Research Director, Dr. Mark Sedra, the organization has the potential to grow by leaps and bounds. As Chair of the Board of Directors, we would like to warmly welcome Dr. Sedra to the CIC and state our commitment to his strategic vision of the organization.

I invite you to explore our Annual Report in the hopes that you will recognize the important contribution the CIC makes to the Canadian public. I would like to take this opportunity to thank you for your support of the organization.

Hon. William C. Graham
Chair, Canadian International Council
Letter from the President

Dear CIC Members,

Since taking on the position as President of the CIC on March 1st, my optimism for the future of the organization has only grown. The complex and turbulent nature of the international landscape has made the CIC more indispensable than ever. The enthusiasm of our membership to understand and engage with Canada's place in our rapidly changing world demonstrates the continued dynamism of the CIC. It is our intent to leverage this dynamism and the iconic CIC brand to renew and expand the organization over the coming year.

With our countrywide network of 15 branches, boasting over 1,000 members, our flagship publication, *International Journal*, and our robust partnership with the Bill Graham Centre for Contemporary International History, the CIC boasts enviable assets. Indeed, the numerous events organized by CIC branches over the past year demonstrates the impressive convening power of the organization. However, despite these assets and achievements, the organization has a great deal of untapped potential. In fact, I would argue that the CIC has been presented with a tremendous opportunity to reassert its place as the country's premier hub for ideas, research, and debate on international affairs.

With the CIC closing in on its 90th anniversary, we are undertaking a bold expansion of the organization's programming that will seek both to celebrate the rich history of the CIC while seizing innovative new tools to deliver on its mission. Among the highlights of our strategic plan for 2017 will be the launch of an ambitious new interactive website, the reboot of the CIC's historic Behind the Headlines report series, the recruitment of a new roster of foreign policy experts, and the launch a new fundraising campaign. We are also prioritizing improvements to the membership experience, offering new membership benefits and helping to expand the programming at the branch level.

This plan to renew and reenergize the CIC will not be possible without the continued support and engagement of our dedicated members. I look forward to working with you all to realize our ambitious plans and, most importantly, to advance discourse on Canada’s evolving role in the world.

Kind regards,

Mark Sedra, PhD
President and Research Director, Canadian International Council
The CIC’s National Network

**Engaging citizens across the country**

The Canadian International Council is composed of a network of branches throughout the country that engage their local community and CIC members in international issues. Our branches hold over 100 events nationally on a wide variety of topics that can range in format from a casual Politics at the Pub to expert panels and formal conferences. The 15 national branches provide a place for to come together, get engaged, become informed and meet others who share an interest in critically questioning Canada's place in the world. While most events are open to everyone, CIC members have the opportunity to take advantage of special registration pricing and/or member-only events.

**Branch Events**

**Edmonton:** Canada’s Place in the World Under a New Government – Opportunities and Challenges  
October 26 | Featuring Greg Anderson, Robert Murray, Jean-Christophe Boucher and Tom Keating

**Toronto:** China’s Slowdown and Implications for the World Economy  
November 24 | Featuring Shang - Jin Wei, Chief Economist of the Asian Development Bank

**Halifax:** Holiday Lunch & Roundtable  
December 2

**Victoria:** Christmas Reception  
December 7

**Toronto:** Annual Yuletide Gathering  
December 9

**National Capital:** The Syrian Refugee Crisis – Its Significance in Global Affairs & Canada's Response  
December 10 | Featuring Furio De Angelis, Rouba Al-Fattal Eeckelaert and Mike Molloy

**National Capital:** Politics @ the Pub: The Trans-Pacific Partnership: What’s in it for Canada?  
January 11 | Featuring Michael Geist and Brian Kingston

**Nipissing:** Integrating the CAF DART into the International Humanitarian Response  
January 13 | Featuring Lieutenant-Colonel Edward Izatt
Halifax: Global Inequalities: Why Some Countries Make Real Progress
January 14 | Featuring Stephanie Nolen

Winnipeg: Politics at the Pub
January 15 | Featuring Jim Carr

National Capital: Canadian Strategy in an Era of Tremendous Change in Global Trade
January 18 | Featuring Elaine Fledman and panelists

Victoria: Sustainable Energy
January 20 | Featuring Ned Djilali

Halifax: Annual Dinner Meeting – The State of Global Democratic Governance
January 20 | Featuring Kevin Deveaux

January 20 | Featuring C.J. Chivers

Toronto: Challenging Orthodoxies in the War on Terror
January 20 | Featuring Dan Livermore

Saskatoon: The Militarization of Society in pre-1945 Imperial Japan: Lessons from the Objects of Everyday Life
January 21 | Featuring Teri Jane Bryant

Vancouver: Canada and Asia Pacific Security: Are We Back in the Game?
January 25 | Featuring James Boutilier

Victoria: Politics in the Pub
January 25 | Featuring Oliver Schmidtke, Ronald Crelinsten and David Lau

Edmonton: International Affairs Speed Networking
January 26

National Capital: Colombia on the Verge of Peace & Implications for the Hemisphere
February 10 | Featuring Nicolas Lloreda, Kimberly Inksater and César Torres

Saskatoon: Politics in the Pub – Canadian Foreign Policy in 2016
February 11 | Featuring members of the Saskatoon Branch

Hamilton: Global Market Update
February 16
Victoria: Vietnam’s Heroines: How Revolutionary Women are shaping economic take-off
February 17 | Featuring Kate Frieson

Edmonton: Personal Insights on Syria
February 22 | Featuring Glenn Davidson

National Capital: Politics @ the Pub: Prime Minister Trudeau’s Foreign Policy
February 22 | Featuring Nadia Abu-Zahra, David Dyment, Helene Laverdiere and Peggy Mason

Toronto: What is the State of Canadian International Development?
February 22 | Featuring Luke Stocking, Melissa Matlow and Nikki Whaites

Nipissing: Politics at the Pub, “Nipissing University at the United Nations: One Alumni’s Internship Experience, Summer 2015”
February 23 | Featuring Neil Siviter

Halifax: Parliament, Politics and Canada’s Global Posture
February 24 | Featuring Adam Chapnick

Victoria: Personal Reflections on Syria
February 24 | Featuring Glenn Davidson

Saskatoon: The Syrian Refugee Crisis: Options for Canada and Canadians
February 25 | Featuring Haidah Amirzadeh

Vancouver: Adapting in the Dust: Lessons Learned from Canada’s War in Afghanistan
March 3 | Featuring Stephen Saideman

Toronto: The Role of the new Naval Maritime Tactical Operations Group
March 8 | Featuring Wil Lund and Chris Bethell

Edmonton: Meet and Greet with the Honourable Marie-Anne Coninsx
March 8

Halifax: Sharing the Burden – Canada’s role in NATO
March 9 | Featuring Benjamin Zyla

Edmonton: Small Groups: The Future of Borders and Sovereignty
March 9 | Featuring members of -Edmonton

Victoria: The Role of Education in International Development – how Canada plays its part
March 16 | Featuring Desiree McGraw
Edmonton: The 2016 US Election: Controversy and Consequences for Canada and the World
March 17 | Featuring Christopher Sands, Robert W. Murray and Tom Keating

Victoria: Politics in the Pub: European Union-Prospects for Cohesion
March 21 | Featuring Marc Lortie and Valerie D'Erman

Vancouver: Canada RedisCOVERs Southeast Asia–Again
March 21 | Featuring George Longmuir

Nipissing: A Student Event – “Fiji’s Oceans in Crisis: Problems and Solutions.”
March 21 | Featuring Neal Tyson

Halifax: The Trans-Pacific Partnership: Implications for Atlantic Canada
March 23 | Featuring Colin Dodds, Robert Finbow, Jon Penney, Howard Ramos and Brian Bow

National Capital: Urban Terrorism, Violent Extremism and the Internet: Shaping Canada’s Response
March 29

Toronto: Seminar on the Trans Pacific Partnership by leading trade law experts
March 29 | Featuring Lawrence Herman, Milos Barutciski and Matthew Kronby

Vancouver: Trade Talks – Understanding the TPP Deal
March 31 | Featuring Honorable Ed Fast and Hugh Stevens

April 5 | Featuring Bill Graham

Edmonton: Meet and Greet with the German Ambassador to Canada- Werner Wnendt
April 6 | Featuring Werner Wnendt

Saskatoon: Re(b)ordering Europe
April 7 | Featuring Bruno Dupeyron

Toronto: Keeping Canadians Safe Abroad – Canadian Consular Services
April 11 | Featuring William Crosbie

Nipissing: International Trivia Night
April 12 | Featuring members and the public

Vancouver: NATO: Out of Area or Out of Business? Will the Warsaw Summit renew the Alliance?
April 13 | Featuring Robert Kupiecki
Halifax: The Road to the NATO Warsaw Summit: How to Strengthen NATO and Enhance European Security
April 15 | Featuring Robert Kupiecki and Glenn Davidson

Victoria: Welcome to India, Mr. Modi
April 20 | Featuring Peter Richards

Halifax: Privacy, the Internet and the Right to be Forgotten
April 20 | Featuring Cecile de Terwangne, Catherine Tully, David Fraser, Wayne MacKay and Jon Penney

National Capital: Politics @ the Pub: Responsible Conviction: The Future of Canada’s Relationship with Iran
April 25

Montreal: The Middle East Today; Myths and Realities
April 26 | Featuring Nadim Shehadi

Toronto: International Affairs Networking Reception
April 28 | Featuring the Hon. Bill Graham

Toronto: The UK Referendum on whether to leave or to remain in the EU
May 3 | Featuring David Owen and Bill Graham

National Capital: An Evening with Lord David Owen on Why the UK Should Leave the European Union, In Conversation with Jeffrey Simpson
May 4 | Featuring Lord David Owen

Vancouver: Running Water, or Running Out?
May 12 | Featuring Margaret Catley-Carlson

Victoria: What’s Going On?: The US Election and Impacts on Canada
May 18 | Featuring Harvey Rishikof

National Capital: Hon. Bill Graham on ‘The Call of the World, A Political Memoir’
in conversation with Don Newman
May 18 | Featuring Bill Graham

Halifax: Putin and the West
May 24 | Featuring Norman Pereira

Saskatoon: The Panama Papers and Tax Havens: the Fight Club of the Tax Industry
May 25 | Featuring Joseph A. Gill

Halifax: Technology, the near future and global affairs
June 7 | Featuring Giles Crouch
Toronto: Millennials and Canadian Foreign Policy
June 7 | Featuring Robert Noble, Samantha Burton, Michael Baines and Erin Aylward

Vancouver: The Call of the World, a Political Memoir
June 8 | Featuring Bill Graham

National Capital: An Evening with US Ambassador Bruce Heyman, in Conversation with David Halton
June 9 | Featuring Bruce Heyman, David Halton, David Dyment

Victoria: Bill Graham–The Call of the World (Coffee Discussion)
June 10 | Featuring Bill Graham

Victoria: Canada Isn’t Back — Yet
June 15 | Featuring Stephen Toope

National Capital Branch: Politics at the Pub: Youth Inclusion in the International Assistance Review
June 27 | Featuring Deirdre Kent, Jean Daudelin, Louise Ouimet, Nadia Abu Zahra, Marc Bonomo and Ehsan Torkamanzehi

Nipissing District: Canada, the Once and Future Peacekeeper?
June 27 | Featuring Walter Dorn
International Journal (IJ) is a joint publication of the CIC and the Bill Graham Centre for Contemporary International History. It is Canada’s pre-eminent journal of global policy analysis. It combines brief, policy-relevant articles with longer, peer-reviewed, scholarly assessments of interest to foreign policy-makers, analysts and academics in Canada and around the world. IJ is cross-disciplinary, combining the insights of political science and history with economics and other disciplines to advance research and dialogue on issues of global significance.

### Still Liberal Internationalists?
September 2015 | Vol. 70 (3)

### New Directions in the Study of International Relations
December 2015 | Vol. 70 (4)

### The Past in International Statecraft
March 2016 | Vol. 71 (1)

### NORAD and Beyond: The Annual John W. Holmes Issue in Canadian International Policy
June 2016 | Vol. 71 (2)
Supporters

Thank you to those who gave generously to the CIC in 2014-2015. Your support has gone a long way in ensuring the CIC continues to provide a national platform for engaged citizens.

$100,000 +
Power Corporation

$10,000 +
Manulife Financial
Alamos Gold Inc.
William C. Graham

$100+
James Baillie, Q.C.
Alan Breakspear
Bryan Broyles
Anna Burwash
Edward G. Cleather
Wilmer Collett
John V. Cross
Chris Dagg
Monica Gruder Drake
Nathan Eriksson
Chris Greenshields
Lawrence Herman
William Herridge
Judith Milliken
David W. Moore
Dan Novak
Charles Pentland
Rafal Rohozinski
M. Anne Rowles
Douglas Scott
INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Canadian International Council
Conseil International du Canada

We have audited the accompanying financial statements of Canadian International Council (the "Council") which comprise the statement of financial position as at June 30, 2016 and the statements of operations and change in fund balances and cash flows for the year then ended and 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.

Auditor's 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 the auditor’s 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, the auditor considers 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 Canadian International Council as at June 30, 2016, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Collins Barrow Toronto LLP

Chartered Professional Accountants
Licensed Public Accountants
February 17, 2017
Toronto, Ontario
### Canadian International Council
#### Conseil International du Canada
##### Statement of Financial Position
As at June 30, 2016

<table>
<thead>
<tr>
<th></th>
<th>Operating Fund</th>
<th>Specific Purpose Funds</th>
<th>Total 2016</th>
<th>Total 2015</th>
</tr>
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<tbody>
<tr>
<td><strong>Assets</strong></td>
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<tr>
<td><strong>Current</strong></td>
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<tr>
<td>Cash</td>
<td>$331,695</td>
<td>$331,695</td>
<td>$366,617</td>
<td>$366,617</td>
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<tr>
<td>Accounts receivable</td>
<td>19,818</td>
<td>-</td>
<td>19,818</td>
<td>-</td>
</tr>
<tr>
<td>HST recoverable</td>
<td>5,285</td>
<td>5,285</td>
<td>11,069</td>
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<td>Deposits and prepaid expenses</td>
<td>7,823</td>
<td>7,823</td>
<td>2,783</td>
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<tr>
<td></td>
<td>364,621</td>
<td>364,621</td>
<td>380,469</td>
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<td><strong>Capital assets (Note 3)</strong></td>
<td>15,874</td>
<td>-</td>
<td>15,244</td>
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<tr>
<td><strong>Interfund balances</strong></td>
<td>(22,534)</td>
<td>-</td>
<td>-</td>
<td></td>
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<tr>
<td></td>
<td>357,961</td>
<td>22,534</td>
<td>380,495</td>
<td>395,713</td>
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<tr>
<td><strong>Liabilities</strong></td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td><strong>Current</strong></td>
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<tr>
<td>Accounts payable and accrued liabilities</td>
<td>$52,322</td>
<td>$52,322</td>
<td>52,321</td>
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<tr>
<td>Unearned revenue</td>
<td>15,783</td>
<td>15,783</td>
<td>14,210</td>
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<td></td>
<td>68,105</td>
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<td>66,531</td>
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<tr>
<td><strong>Fund Balances</strong></td>
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<td>Unrestricted</td>
<td>289,856</td>
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<td>289,856</td>
<td>304,648</td>
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<tr>
<td>Externally restricted (Note 4)</td>
<td>-</td>
<td>22,534</td>
<td>22,534</td>
<td>24,534</td>
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<td></td>
<td>289,856</td>
<td>22,534</td>
<td>312,390</td>
<td>329,182</td>
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<tr>
<td><strong>Contingent liability (Note 6)</strong></td>
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<tr>
<td><strong>Total</strong></td>
<td>$357,961</td>
<td>$22,534</td>
<td>$380,495</td>
<td>$395,713</td>
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</tbody>
</table>

Approved by the Board

Director

Director

See accompanying notes
### Canadian International Council  
**Conseil International du Canada**  
**Statement of Operations and Change in Fund Balances**  
**Year Ended June 30, 2018**

<table>
<thead>
<tr>
<th></th>
<th>Operating Fund</th>
<th>Specific Purpose Funds</th>
<th>Total 2016</th>
<th>Total 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Donations</td>
<td>$123,105</td>
<td>-</td>
<td>$123,105</td>
<td>32,312</td>
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<tr>
<td>Publications</td>
<td>42,234</td>
<td>-</td>
<td>42,234</td>
<td>20,862</td>
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<td>Membership fees</td>
<td>30,005</td>
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<td>30,005</td>
<td>34,099</td>
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<tr>
<td>Investment</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,545</td>
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<tr>
<td>Other</td>
<td>1,490</td>
<td>-</td>
<td>1,490</td>
<td>9,183</td>
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<tr>
<td><strong>Total</strong></td>
<td>196,834</td>
<td>-</td>
<td>196,834</td>
<td>98,801</td>
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|                     |                |                        |            |            |
| **Expenditures**    |                |                        |            |            |
| Programs            | 37,492         | -                      | 37,492     | 113,173    |
| Publications        | 20,359         | 2,000                  | 22,359     | 17,965     |
| Membership          | 10,799         | -                      | 10,799     | 22,277     |
| Administration (Note 5) | 134,542     | -                      | 134,542    | 378,125    |
| Amortization        | 8,434          | -                      | 8,434      | 8,200      |
| Employee termination costs | -         | -                      | -          | 85,804     |
| **Total**           | 211,626        | 2,000                  | 213,626    | 625,244    |

|                     |                |                        |            |            |
| **Excess of expenditures over revenue** | (14,792)     | (2,000)                | (16,792)   | (526,443)  |
| **Fund balance, beginning of year**    | 304,848        | 24,534                 | 329,182    | 855,625    |
| **Fund balance, end of year**          | $289,856       | $22,534                | $312,390   | $329,182   |

See accompanying notes.
Canadian International Council  
Conseil International du Canada  
Statement of Cash Flows  
Year Ended June 30, 2016

<table>
<thead>
<tr>
<th></th>
<th>Operating Fund</th>
<th>Specific Purpose Funds</th>
<th>Total 2016</th>
<th>Total 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash provided by (used in)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operations</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Excess of expenditures over revenue</td>
<td>$ (14,792)</td>
<td>$ (2,000)</td>
<td>$ (16,792)</td>
<td>$ (526,443)</td>
</tr>
<tr>
<td>Items not involving cash</td>
<td>8,434</td>
<td>-</td>
<td>8,434</td>
<td>8,200</td>
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<tr>
<td>Amortization</td>
<td></td>
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<td>Net change in non-cash working capital</td>
<td>(6,358)</td>
<td>(2,000)</td>
<td>(8,358)</td>
<td>(518,243)</td>
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<tr>
<td>Accounts receivable</td>
<td>(19,818)</td>
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<td>(19,818)</td>
<td>36,569</td>
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<tr>
<td>HST recoverable</td>
<td>5,784</td>
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<td>5,784</td>
<td>23,496</td>
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<td>Deposits and prepaid expenses</td>
<td>(5,040)</td>
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<td>(5,040)</td>
<td>4,106</td>
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<td>Accounts payable and accrued liabilities</td>
<td>1</td>
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<td>1</td>
<td>(14,604)</td>
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<tr>
<td>Unearned revenue</td>
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<td>1,573</td>
<td>(8,013)</td>
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<td>Interfund balances</td>
<td>(2,000)</td>
<td>2,000</td>
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<tr>
<td>Cash used in operations</td>
<td>(25,858)</td>
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<td>(25,858)</td>
<td>(476,690)</td>
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<td><strong>Investing</strong></td>
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<tr>
<td>Purchase of capital assets</td>
<td>(9,064)</td>
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<td>(9,064)</td>
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<tr>
<td>Net change in cash</td>
<td>(34,922)</td>
<td>-</td>
<td>(34,922)</td>
<td>(476,690)</td>
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<tr>
<td>Cash, beginning of year</td>
<td>366,617</td>
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<td>366,617</td>
<td>843,307</td>
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<tr>
<td><strong>Cash, end of year</strong></td>
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<td>-</td>
<td>$ 331,695</td>
<td>$ 366,617</td>
</tr>
</tbody>
</table>

See accompanying notes
1. THE COUNCIL

The Canadian International Council - Conseil International du Canada (the "Council") is a not-for-profit Canadian organization founded in 1928 and incorporated in 1950 under the laws of Canada as a corporation without share capital. The certificate of continuance was obtained under the Canada Not-for-profit Corporations Act on June 4, 2014. The Council's mission is the promotion of an understanding of international affairs by providing interested Canadians with a non-partisan, nationwide forum for informed discussion, analysis and debate.

The Council is a registered charity within the meaning of the Income Tax Act (Canada) and accordingly is exempt from income taxes provided certain disbursement requirements are met.

These financial statements do not include the financial activities of the Council's local branches across Canada. While the Council sets the general policies of the branches, the Council has no direct control over their day-to-day operations, including their financial activities. For this reason, the Board of Directors has agreed that it would not be either appropriate or feasible to consolidate the branches' operations in these financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

These financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations. Outlined below are those policies considered particularly significant for the Council.

Management's Estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Management believes that the estimates utilized in preparing its financial statements are reasonable and prudent. Actual results could differ from those estimates.

Fund Accounting

The Operating Fund accounts for the Council's program delivery and administrative activities. This fund reports unrestricted income, investment income and income from restricted contributions using the deferral method when a specific fund does not exist.

The Specific Purpose Funds consist of the Marvin Gelber Trust Fund, which provides an annual award for the best article for International Journal by a young scholar, and the M. Cadieux Essay Prize Fund which provides an annual award for the best article on Canadian Foreign Policy to appear in that year's volume of International Journal (Note 4).
2. SIGNIFICANT ACCOUNTING POLICIES (Cont’d)

Capital Assets

Capital assets are recorded at cost and amortized over the assets’ estimated useful lives. Computer software and website development costs are amortized on a straight-line basis over a period of three years. Office equipment is amortized over a period of five years.

When capital assets no longer contribute to the Council’s ability to provide services, their carrying amount is written down to their residual value.

Financial Instruments

The Council initially measures its financial assets and liabilities at fair value. The Council subsequently measures its financial assets and financial liabilities at amortized cost, except for equity investments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in the excess of expenditures over revenue.

Financial assets measured at amortized cost include cash and accounts receivable. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Transaction costs and financing fees are expensed as incurred for financial instruments measured at fair value and capitalized for financial instruments that are subsequently measured at cost or amortized cost.

Financial assets measured at cost or amortized cost are tested for impairment when there are indicators of impairment. The amount of the write-down, if any, is recognized in the excess of expenditures over revenue. Reversals of impairment are recorded to the extent that the value has increased, up to the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the excess of expenditures over revenue.

Revenue Recognition

Donations and Bequests

Donations and bequests are included in income when received or deemed receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Publications

Publications income represents royalty fees and a writers’ stipend and are recognized in income as received.

Membership Fees

Membership fees are recognized in income on a straight-line basis over the membership term.

Investment

Interest on guaranteed investment certificates is recognized when earned using the effective interest rate method.
2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Contributed Materials, Services and Assets

Contributed materials, services and assets are recorded at fair value in the period received when a fair value can be reasonably estimated and when the materials and services would have been purchased if not contributed.

3. CAPITAL ASSETS

<table>
<thead>
<tr>
<th></th>
<th>Cost</th>
<th>Accumulated Amortization</th>
<th>Net 2016</th>
<th>Net 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office equipment and</td>
<td>$61,008</td>
<td>$45,134</td>
<td>$15,874</td>
<td>$15,244</td>
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<tr>
<td>computer software</td>
<td></td>
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</table>

4. EXTERNALLY RESTRICTED FUND BALANCES

Specific Purpose Funds

<table>
<thead>
<tr>
<th>Fund</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marvin Gelber Trust Fund</td>
<td>$10,360</td>
<td>$11,360</td>
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<tr>
<td>M. Cadieux Essay Prize Fund</td>
<td>$12,174</td>
<td>$13,174</td>
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</table>

$22,534 $24,534

5. ADMINISTRATION EXPENSES

<table>
<thead>
<tr>
<th>Expense</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and benefits</td>
<td>$72,347</td>
<td>$278,613</td>
</tr>
<tr>
<td>Rent</td>
<td>5,000</td>
<td>22,358</td>
</tr>
<tr>
<td>Moving costs</td>
<td>339</td>
<td>858</td>
</tr>
<tr>
<td>Legal fees</td>
<td>-</td>
<td>18,747</td>
</tr>
<tr>
<td>Other</td>
<td>$56,856</td>
<td>57,549</td>
</tr>
</tbody>
</table>

$134,542 $376,125
6. CONTINGENT LIABILITY

The Council is contingently liable for all or a portion of grants received for expenditures should it not use the grant funds as set out in the terms of the respective agreements. The amount of any such repayments are not currently anticipated or determinable. Repayment of a grant will be recorded if and when it becomes anticipated and determinable.
The CIC’s People

As of April 30, 2016

CIC Board of Directors

Chair

William C. Graham
Chancellor of Trinity College

Directors

James Appleyard
Founder & President, Freycinet Ventures

John English
Director, Bill Graham Centre for Contemporary International History

Nick Hirst
Past President, CIC-Winnipeg Branch

Jennifer Jeffs
Past President, Canadian International Council

Keith Martin
Past President, CIC-Toronto Branch

Nicolas M. Rouleau
Appellate and Constitutional Lawyer

Jodi White
Distinguished Senior Fellow, Norman Paterson School of International Affairs and Arthur Kroeger College of Public Affairs, Carleton University

Gerald Wright
Past President, CIC-National Capital Branch
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Jennifer Chylinski
Operations Manager, CIC
Managerial Editor, International Journal

Jack Cunningham
Co-Editor, International Journal

Andrew Koltun
Digital Media and Programming Officer, CIC

Kate Merriman
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Mark Sedra
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