



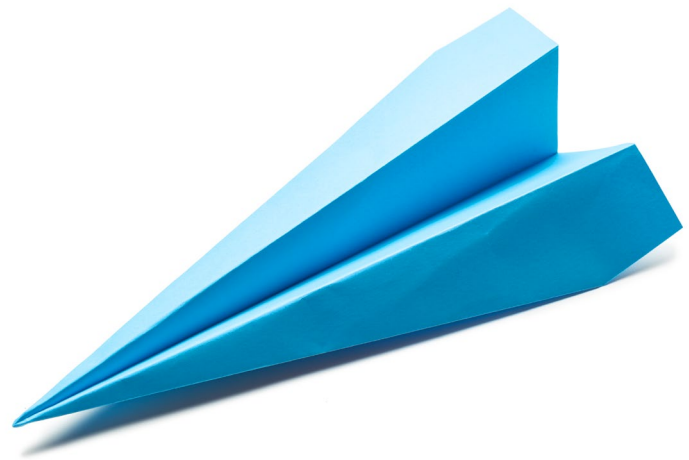
The Conference Board
of Canada

Le Conference Board
du Canada

Financial Statements.

ANNUAL REPORT 2017-18





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About Us

We are Canada's foremost independent and not-for-profit applied research organization. For more than 60 years, we have been bringing together ideas across research disciplines and people across sectors of our society in order to address the complex issues that matter most to Canada's future. We are specialists in the areas of economic trends, industry and business strategy, leadership and human resources, and public policy.

We don't lobby or advocate for special interests. Through our research, we investigate and make recommendations that are evidence-based, objective, trusted, and reliable. We are also experts in running conferences and webinars, and in helping executives to network and to develop leadership skills. While we are not a government agency, we work with all levels of government and with the private sector. We are independent from, but affiliated with, The Conference Board, Inc., of New York.

Message From the Chair and the President and Chief Executive Officer

A New Direction for The Conference Board of Canada



2017–18 was a year of transition for the Conference Board, characterized by our CEO succession and an increasingly challenging operating environment. While we are proud of our many accomplishments this past year, we are looking to the future and charting a path that ensures we provide even greater value to all our stakeholders.

With the support of our committed Board of Directors, we are undertaking a number of significant initiatives. These initiatives are centered around three themes: focus our efforts, increase our impact and simplify our operation. Against this backdrop, we are re-defining our purpose, crystalizing our values, developing a new strategic plan and revitalizing our brand.

Of course, this evolution requires the support of our dedicated staff. We are grateful for and applaud their enthusiasm in embracing our transformation. They have been partners in our pursuit to objectively learn about ourselves and create a strategic roadmap for the future.

All organizational transformation owes a debt of gratitude to the achievements of the past, and so we would like to thank former President and CEO Dr. Daniel Muzyka for his leadership

over the last six years. During his tenure, he prioritized making the Conference Board a truly national organization and launched our investment in internal infrastructure in order to better serve our stakeholders.

We are excited about our future. We look forward to evolving our organization and inspiring Canadian leaders with more relevant insights as they grapple with pressing issues facing our organizations and our country.

A handwritten signature in black ink that reads "Bill McFarland".

Bill McFarland
Chair, Board
of Directors

A handwritten signature in black ink that reads "Susan Black".

Susan Black
President and Chief
Executive Officer

Financial Statements

Report of the Independent Auditors on the Summary Consolidated Financial Statements

To the Members of The Conference Board of Canada

The accompanying summary consolidated financial statements of The Conference Board of Canada, which comprise the summary consolidated statement of financial position as at May 31, 2018, the summary consolidated statement of operations for the year then ended and related notes, are derived from the audited consolidated financial statements, prepared in accordance with Canadian accounting standards for not-for-profit organizations, of The Conference Board of Canada as at and for the year ended May 31, 2018.

We expressed an unmodified audit opinion on the consolidated financial statements as at and for the year ended May 31, 2018 in our report dated September 27, 2018.

The summary consolidated financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations applied in the preparation of the audited consolidated financial statements of The Conference Board of Canada. Reading the summary consolidated financial statements, therefore, is not a substitute for reading the audited consolidated financial statements of The Conference Board of Canada.

Management's Responsibility for the Summary Consolidated Financial Statements

Management is responsible for the preparation of the summary consolidated financial statements in accordance with the basis described in note 1.

Auditors' Responsibility

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

Opinion

In our opinion, the summary consolidated financial statements derived from the audited consolidated financial statements of The Conference Board of Canada as at and for the year then ended May 31, 2018 are a fair summary of those audited consolidated financial statements, in accordance with the basis described in note 1.

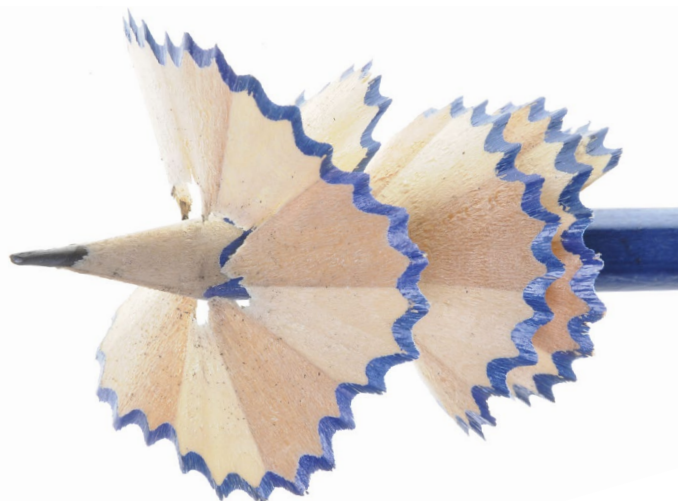
Ernst + Young LLP

Chartered Professional Accountants

Licensed Public Accountants

Ottawa, Canada,

September 27, 2018



Summary Consolidated Statements of Financial Position

Year ended May 31 (thousands of dollars)	2018	2017
ASSETS		
Cash	\$ 3,990	3,942
Accounts receivable and other assets	5,367	5,350
Investments (note 2)	8,663	9,502
Tangible capital and intangible assets (note 3)	4,845	5,139
	\$ 22,865	23,933
LIABILITIES		
Accounts payable and accrued liabilities	4,646	5,008
Deferred revenue	8,671	8,154
	13,317	13,162
NET ASSETS (note 4)	9,548	10,771
	\$ 22,865	23,933

Summary Consolidated Statements of Operations

Year ended May 31 (thousands of dollars)	2018	2017
REVENUES		
Programs and activities	\$ 35,946	38,103
Financial income	494	517
	36,440	38,620
EXPENSES		
Direct and indirect programs	28,534	31,028
Corporate expense and depreciation	8,995	8,323
	37,529	39,351
Excess of revenues over expenses, before restricted research expenses	(1,089)	(731)
Restricted research expenses	134	387
(DEFICIENCY) OF REVENUES OVER EXPENSES FOR THE YEAR	\$ (1,223)	(1,118)

See accompanying notes to summary consolidated.

Notes to Summary Consolidated Financial Statements

(expressed in thousands of dollars)

1. The summary consolidated financial statements are derived from the complete audited financial statements, prepared in accordance with Canadian accounting standards for not-for-profit organizations, as at and for the year then ended May 31, 2018.

The preparation of these summary consolidated financial statements requires management to determine the information that needs to be reflected in the summary consolidated financial statements so that they are consistent, in all material respects, with or represent a fair summary of the audited consolidated financial statements.

These summary consolidated financial statements have been prepared by management using the following criteria:

- (a) whether information in the summary consolidated financial statements is in agreement with the related information in the complete audited consolidated financial statements; and
- (b) whether, in all material respects, the summary consolidated financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the related complete audited consolidated financial statements, including the notes thereto.

Management determined that the consolidated statement of changes in net assets and the consolidated statement of cash flows do not provide additional useful information and, as such, has not included them as part of the summary consolidated financial statements.

The complete audited consolidated financial statements of The Conference Board of Canada are available on The Conference Board of Canada's web site at: www.conferenceboard.ca.

2. Investments are measured at fair value. Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. Changes in fair value are recognized in the summary consolidated statement of operations.

The Conference Board of Canada manages its investment portfolio according to a Statement of Investment Policy, which has established target asset mixes, approved by the board.

3. Tangible capital and intangible assets purchased during the year totalled \$668 (May 31, 2017 – \$1,698).
4. Net assets include \$153 (May 31, 2017 – \$287) that has been internally restricted for the research fund.

Board Members 2017–18

CHAIR

Bill McFarland
Canadian CEO and Senior Partner
PRICEWATERHOUSECOOPERS LLP

PAST CHAIR

Nitin Kawale
Corporate Director

MEMBERS

Elyse Allan
President and CEO
GE CANADA

Marc-André Blanchard
Canada's Ambassador and
Permanent Representative
to the United Nations

Deepak Chopra
Corporate Director

John Corley
President and CEO
XEROX CANADA LTD.

Guy Cormier
President and CEO
DESJARDINS GROUP

Benoit Daignault
President and CEO
EXPORT DEVELOPMENT CANADA

Dawn Farrell
President and CEO
TRANSALTA CORPORATION

Suzanne Fortier
Principal and Vice-Chancellor
MCGILL UNIVERSITY

Stephen Lund
Chief Executive Officer
OPPORTUNITIES NEW BRUNSWICK

Elio Luongo
CEO and Senior Partner
KPMG LLP

Daniel Muzyka
President and CEO
THE CONFERENCE BOARD
OF CANADA

Laura Nashman
Chief Executive Officer
BC PENSION CORPORATION

Karen Oldfield
President and CEO
HALIFAX PORT AUTHORITY

François Olivier
President and CEO
TRANSCONTINENTAL INC.

Andrew Pickersgill
Managing Partner
MCKINSEY & COMPANY CANADA

Lino A. Saputo, Jr.
CEO and Vice-Chair
SAPUTO INC.

Gregg Saretsky
President and CEO
WESTJET AIRLINES LTD.

Jonathan Spector
President and CEO
THE CONFERENCE BOARD, INC.

Dino Trevisani
President
IBM CANADA

Executive Team 2017–18

Daniel Muzyka
President and
Chief Executive Officer

Craig Alexander
Senior Vice-President and
Chief Economist

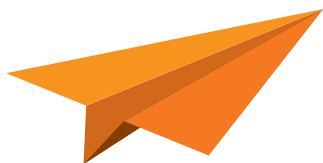
Bryan Benjamin
Vice-President,
Organizational Performance

Joanne Mortimore
Vice-President, Operations and
Chief Financial Officer

Michael Jones
Executive Director, Marketing

Maureen Bernabo
Director, Talent Management

Insights. Understanding. Impact.
Crédibilité. Pertinence. Leadership.



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of Canada

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