MESSAGE FROM THE CHAIR OF THE BOARD AND THE EXECUTIVE DIRECTOR

Over the last six decades WUSC’s work has touched and transformed the lives of millions of people around the world. Our goal has always been sustainable development, seen not only in measurable results, but also in the individual stories of people whose lives have been changed through our programming. This year, we are proud to report on our numerous accomplishments in Canada and overseas.

Refugee education has always been a top priority for WUSC and this year was no different. In 2011-2012 we expanded our work in-camp and on campus as we continue to diversify WUSC’s programming around the world. This year also marked the beginning of new programs in Ghana, Afghanistan, Botswana, and Burkina Faso.

Time and again we have seen the power a community can have when given access to knowledge, resources and opportunities for meaningful participation. WUSC’s new program in the Bibiani Anhwiaso Bekwai District in Ghana and our continued work in the tea sector in Sri Lanka demonstrates the potential to harness the private sector to advance the interests and well-being of poorer communities. This work involves new models of collaboration between communities, civil society, government and the business community – in ways that create greater benefits for all parties involved.

Youth leaders continue to be at the forefront of our work. This year, our Local Committee network sponsored the highest number of student refugees yet. Their innovative fundraising events on campus and in the community engaged tens of thousands of Canadians on crucial development issues. The enthusiasm of youth was represented fully during the first annual WUSC International Forum. Students from across the country came out in full force and made their voices heard. We were so impressed by the passion and dedication of these young men and women that we decided to make this coming year’s forum theme, “Youth Leading Change: Aspirations to Action.” We hope you’ll join us this November in Ottawa.

On behalf of WUSC, we would like to acknowledge our individual and institutional donors, and the collaborators that make our work possible. To our volunteers, local committee members and staff, thank you for your continued commitment and dedication.
In 2011, WUSC enlisted over 100 Ontario Local Committee members to actively conceptualize, plan, and develop video content the Student Refugee Program (SRP). Funded by Ontario Trillium Foundation, the interviews, group discussions, and campus events captured in the training videos will strengthen the capacity of WUSC's youth network to support the SRP. These training modules will enable Local Committees to become more confident and effective in their volunteer roles supporting sponsored students.

"These training videos will help Local Committees understand the cultural differences and needs of the sponsored students," says Saida, a Local Committee member from University of Waterloo who participated in the training video.

It was a great year for the WUSC Local Committee at Laval University as they celebrated two major milestones: 15 years of WUSC and 10 years of the SRP! To know more: annualreport.wusc.ca/canada/
EDUCATION

Investments in education are fundamental to achieving sustainable development. We believe that all peoples are entitled to the knowledge and skills necessary to build strong and healthy communities.

DELIVERING QUALITY EDUCATION IN GHANA

The education system in Ghana does not allow local education groups to participate easily in important decisions regarding curriculum, staffing and funding. This has created many problems, including lack of accountability, absent teachers, and challenges in finance and human resources.

The existing system was ultimately affecting the quality of education in schools. Recognizing the need for cohesive decision-making at all levels, WUSC began a two-year initiative to support the Ministry of Education with its decentralization efforts.

Read more: annualreport.wusc.ca/education/

“EDUCATION DELIVERY WOULD BE STRENGTHENED FOR THE BENEFIT OF THE PEOPLE AND HAVE A POSITIVE IMPACT ON THE DEVELOPMENT OF THE COUNTRY”
— LEE OCRAN, MINISTER OF EDUCATION IN GHANA.*

*In a speech read by Ocran’s deputy officer Mrs Elizabeth Amoah- Tetteh, during the Education Decentralization Forum in May 2012

In Afghanistan, only 24% of teachers are certified to teach. Learn more about how our new certification and accreditation program will improve education standards for youths across the country.

annualreport.wusc.ca/education/
Education is one of the few “assets” refugees can develop and carry with them beyond the camp. Even for those people who spend much of their lives within a refugee camp, education can be transformational, offering hope in an otherwise bleak situation.

EXPANDING IN-CAMP EDUCATION FOR REFUGEE GIRLS

Like many of her female classmates, 16 year-old Fardowso had trouble completing her homework in between chores and helping her family.

“I could have difficulties doing my homework and no one was there to assist me,” she says.

In January 2012, Fardowso began attending after-school classes for girls in refugee camps in Kenya. With the extra help and attention outside of the classroom, she and her fellow classmates saw their grades noticeably improve. Now with new goals of graduating from secondary school and attending university, Fardowso’s future is looking much brighter than it did a year ago.

In 2012, WUSC received continued funding to help refugee girls, like Fardowso, excel in school. With support from the U.S. Department of State Bureau of Population, Refugees, and Migration (BPRM) and 60 Million Girls Foundation, WUSC will help more refugee girls in Kenya and Malawi stay in school and pursue post-secondary education.

In 2011, WUSC sponsored its first students from Syria through the Student Refugee Program. Read all about Ahmad’s first year in Canada: annualreport.wusc.ca/refugees/
LIVELIHOODS

WUSC ensures that marginalized individuals around the world have the opportunity to access sources of income to support themselves and their families. By providing the necessary skills and tools to young women and men, they are better able to secure sustainable livelihoods.

REBUILDING COMMUNITIES AND LIVES IN HAITI

Simon Lavoie was looking for a different way to cook food. As a Volunteer Advisor for the Haiti Volunteer Cooperation Program (VCP Haiti), Simon worked in Gonaïves area alongside local partners exploring ways to make briquettes as an alternative source for cooking fuel.

Since the 2010 earthquake, WUSC along with three other Canadian NGOs have mobilized highly trained and skilled volunteers, like Simon, to help increase the capacity of local organizations in key sectors to rebuild the country. As of July 2011, over 100 Canadian volunteer advisors had been sent to the country. Their know-how and local knowledge have helped improve the partners' programs, services and the quality of aid to the local people.

Find out what other volunteers and local organizations are doing to rebuild key sectors in Haiti: annualreport.wusc.ca/livelihoods/

WUSC's new education and training program helps returnees to South Sudan rebuild their education system and their country. annualreport.wusc.ca/livelihoods/

"THE VCP CONSULTS WITH ALL PARTNERS HERE, BY IDENTIFYING NEEDS WITH PEOPLE WHO KNOW WHAT THEY WANT; WE'LL GET RESULTS THAT ARE MUCH MORE EFFECTIVE."

— SIMON LAVOIE, VCP HAITI VOLUNTEER
YOUTH

WUSC believes in the power of youth to create change and become leaders in their community. Through our programs, we help youth gain the skills, knowledge, and opportunities they need to make a difference.

HOA SUA SCHOOL IN VIETNAM: LEADING THE WAY FOR DISADVANTAGED YOUTHS

Vietnam has one of the fastest growing economies in the world, but the country's education and training institutions are struggling to meet the demands of the growing labour market. In 2004, WUSC began supporting the Hoa Sua School for Disadvantaged Youth. The school provides education and training for marginalized youth to enter the tourism and service industries.

To date, the Uniterra volunteer program, run jointly with the Centre for International Studies and Cooperation (CECI), has sent seven Canadian volunteers and 10 Canadian students to help build the capacity and sustainability of the school. The volunteers developed training manuals, management workshops, and coaching for local partners. Hoa Sua and its partners are now able to deliver a higher quality of teaching and training for its students, sending knowledgeable, confident and hardworking youth into the workforce. This is part of a broader initiative to strengthen technical and vocational education and training, and youth employment in the country.

Find out more about the Hoa Sua School for disadvantaged youth and how you can get involved: uniterra.ca/who-are-we/partners-profiles/hoa-sua-school/


— HA, FEMALE STUDENT AT HOA SUA AND BARTENDER
WHO WE ARE

WUSC is a network of professionals, students, volunteers, faculty, and community leaders that provides opportunities to some of the world’s most disadvantaged youth. WUSC works with and through its southern partners – government, civil society and the private sector – to strengthen education systems, expand employment opportunities, and foster an enabling environment in which the aspirations and full participation of young people can be realized.

BOARD OF DIRECTORS

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Chair
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Western University

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Ryerson University

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Member-at-Large
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Member-at-Large
Chairman, Lanka Financial Services Bureau, Sri Lanka

For more information on our Board of Directors: wusc.ca/en/board-directors

STRATEGIC PARTNERSHIPS

FARM RADIO INTERNATIONAL
farmradio.org

CECI
ceci.ca

UNITERRA
uniterra.ca

MATCH INTERNATIONAL
matchinternational.org

We sincerely acknowledge the financial support of our donors, partners and the Government of Canada through the Canadian International Development Agency (CIDA).
WUSC IS CHANGING THE WORLD THROUGH EDUCATION: HOW HAVE YOU HELPED CHANGED THE WORLD?
ADD PINS TO YOUR PAST AND FUTURE TRAVEL DESTINATIONS

**HEALTH**

27,000+

of health care workers (56% of them women) have improved their skills, especially in HIV and AIDS prevention and care, in Burkina Faso, Botswana and Malawi since 2009.

Source: 2012 Usbata Report

**VOLUNTEERS**

*since 2009

1,230 120 116,000

Volunteers  Partner Organizations  Beneficiaries

Source: 2012 Usbata Report

**YOUTH**

95%+

of graduates from the RSEUS School find employment at over 100 hotels and restaurants in Vietnam.

*representing over 6,000 graduates from 1994

Source: Student Refugee Program

**REFUGEES**

95%

in the number of students sponsored annually through the SRP since 2001.

*representing over 4,000 students sponsored annually in 2001 and 76 students in 2011

Source: Student Refugee Program

**LIVELIHOODS**

300%

income increase for Vocational Training graduates in Sri Lanka.

*representing graduates from 2009

Source: 2012 PREDIT Options Report

**GENDER EQUALITY**

177%

increase in refugee girls enrolled in secondary school as a result of in-camp after-school classes in Kenya, in 2011-2012

Source: Equity in Education in Refugee Communities in Kenya, 4th Quarter Report 2012

**LEGEND**

- World University Service of Canada
  - Canada • Senegal • Botswana • Burkina Faso • Cameroon • Ghana • India • Indonesia • Kenya • Malawi • Malaysia • Peru • South Sudan • Tanzania • Uganda
  - **Legends**
  - Countries in Sub-Saharan Africa

- Farm Radio International
  - Canada • Bolivia • Botswana • Burundi • Ghana • Guatemala • Guinea • Mali • Tanzania • Uganda
  - Farm Radio International partners in 28 countries in Sub-Saharan Africa

- UNITerra
  - Canada • Bolivia • Botswana • Burundi • Ghana • Guatemala • Guinea • Mali

- World University Service of Canada
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  - **Legends**
  - Countries in Sub-Saharan Africa

- Farm Radio International
  - Canada • Bolivia • Botswana • Burundi • Ghana • Guatemala • Guinea • Mali

**WUSC MEMBERSHIPS**

- **WUSC MEMBERSHIPS**
  - University of British Columbia
  - University of Western Ontario
  - University of Victoria
  - University of Wisconsin
  - University of Waterloo
  - University of Toronto
  - University of Alberta
  - University of Calgary
  - University of Saskatchewan
  - University of Manitoba
  - University of Regina
  - University of Lethbridge
  - University of British Columbia
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  - University of Man
INDEPENDENT AUDITORS’ REPORT

TO THE BOARD OF DIRECTORS OF WORLD UNIVERSITY SERVICE OF CANADA

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS
We have audited the accompanying consolidated financial statements of World University Service of Canada, which comprise the consolidated statement of financial position as at March 31, 2012, the consolidated 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 CONSOLIDATED FINANCIAL STATEMENTS
Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements present fairly, in all material respects, the consolidated financial position of World University Service of Canada as at March 31, 2012, and its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

REPORT ON OTHER LEGAL REQUIREMENTS
As required by the Canada Corporations Act, we report that, in our opinion, these principles have been applied on a basis consistent with that of the preceding year.

Chartered Accountants, Licensed Public Accountants | June 23, 2012 | Ottawa, Canada
<table>
<thead>
<tr>
<th>Assets</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets:</td>
<td></td>
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<tr>
<td>Cash and cash equivalents</td>
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<td>$5,198,239</td>
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<td>Project receivables</td>
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<td>Advances receivable</td>
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<td>Amounts receivable</td>
<td>433,840</td>
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<td>Prepaid expenses</td>
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<td>69,485</td>
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<td>9,951,754</td>
<td>7,590,413</td>
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<tr>
<td>Capital assets (note 4)</td>
<td>550,556</td>
<td>558,415</td>
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<td>Investment in CBO Travel Inc. (note 5)</td>
<td>129,497</td>
<td>104,998</td>
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<td><strong>$10,631,807</strong></td>
<td><strong>$8,253,826</strong></td>
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<table>
<thead>
<tr>
<th>Liabilities and Net Assets</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current liabilities:</td>
<td></td>
<td></td>
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<tr>
<td>Accounts payable and accrued liabilities</td>
<td>$2,289,046</td>
<td>$1,459,939</td>
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<tr>
<td>Contract advances and other (note 6)</td>
<td>5,993,331</td>
<td>4,482,577</td>
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<tr>
<td>Deferred revenue - Lewis Perinbam award</td>
<td>63,973</td>
<td>67,710</td>
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<td></td>
<td>8,346,350</td>
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<td>Net assets:</td>
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<td>Invested in capital assets</td>
<td>550,556</td>
<td>558,415</td>
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<td>Internally restricted (note 7)</td>
<td>1,668,523</td>
<td>1,619,015</td>
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<td>Endowment fund</td>
<td>66,378</td>
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<td></td>
<td><strong>2,285,457</strong></td>
<td><strong>2,243,600</strong></td>
</tr>
</tbody>
</table>

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, 2012, WITH COMPARATIVE FIGURES FOR 2011**

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contracts:</td>
<td></td>
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<tr>
<td>CIDA Partnership Branch</td>
<td>$4,628,635</td>
<td>$4,894,034</td>
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<tr>
<td>CIDA Bilateral and other</td>
<td>7,864,958</td>
<td>6,998,427</td>
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<tr>
<td>Government of Botswana</td>
<td>9,487,562</td>
<td>9,644,323</td>
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<tr>
<td>Other foreign funding</td>
<td>4,833,091</td>
<td>4,062,839</td>
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<tr>
<td>Fundraising and other Canadian sources (note 10)</td>
<td>1,220,833</td>
<td>1,191,355</td>
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<tr>
<td>Other (note 11)</td>
<td>455,828</td>
<td>490,140</td>
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<tr>
<td>Donated services</td>
<td>2,324,182</td>
<td>2,805,600</td>
</tr>
<tr>
<td><strong>Total Revenue:</strong></td>
<td>30,815,089</td>
<td>30,086,718</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Expenses:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Project:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Direct costs</td>
<td>22,718,230</td>
<td>21,556,741</td>
</tr>
<tr>
<td>Salaries and benefits</td>
<td>3,008,601</td>
<td>3,014,843</td>
</tr>
<tr>
<td>Administrative:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries and benefits</td>
<td>1,255,177</td>
<td>1,292,704</td>
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<tr>
<td>Program development</td>
<td>244,441</td>
<td>204,679</td>
</tr>
<tr>
<td>Other</td>
<td>950,013</td>
<td>929,495</td>
</tr>
<tr>
<td>Fundraising</td>
<td>115,309</td>
<td>137,792</td>
</tr>
<tr>
<td>Donated services</td>
<td>2,324,182</td>
<td>2,805,600</td>
</tr>
<tr>
<td><strong>Total Expenses:</strong></td>
<td>30,615,953</td>
<td>29,941,854</td>
</tr>
</tbody>
</table>

Excess of revenue over expenses before undernoted item | 199,136 | 144,864 |

Severance - restructuring | 157,487 | 121,294 |

Excess of revenue over expenses | $41,649 | $23,570 |

See accompanying notes to consolidated financial statements.
WORLD UNIVERSITY SERVICE OF CANADA

CONSOLIDATED STATEMENT OF CASH FLOWS YEAR ENDED MARCH 31, 2012,
WITH COMPARATIVE FIGURES FOR 2011

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash provided by (used in):</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Excess of revenue over expenses</td>
<td>$ 41,649</td>
<td>$ 23,570</td>
</tr>
<tr>
<td>Items not involving cash:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization of capital assets</td>
<td>77,654</td>
<td>89,553</td>
</tr>
<tr>
<td>Share of earnings of CBO Travel Inc.</td>
<td>(44,499)</td>
<td>(56,905)</td>
</tr>
<tr>
<td>Net change in non-cash operating working capital</td>
<td>2,040,459</td>
<td>643,675</td>
</tr>
<tr>
<td><strong>Total cash flow from operating activities</strong></td>
<td>$ 2,115,263</td>
<td>699,893</td>
</tr>
<tr>
<td>Investing activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchases of capital assets</td>
<td>(69,795)</td>
<td>(33,235)</td>
</tr>
<tr>
<td>Distributions from CBO Travel Inc.</td>
<td>20,000</td>
<td>20,000</td>
</tr>
<tr>
<td>Endowment contributions</td>
<td>208</td>
<td>121</td>
</tr>
<tr>
<td><strong>Total cash flow from investing activities</strong></td>
<td>(49,587)</td>
<td>(13,114)</td>
</tr>
<tr>
<td><strong>Increase in cash and cash equivalents</strong></td>
<td>2,065,676</td>
<td>686,779</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents, beginning of year</strong></td>
<td>5,198,239</td>
<td>4,511,460</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents, end of year</strong></td>
<td>$ 7,263,915</td>
<td>$ 5,198,239</td>
</tr>
</tbody>
</table>

Consisting of:

In Canada:

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash on deposit</td>
<td>$ 3,629,887</td>
<td>$ 1,885,477</td>
</tr>
<tr>
<td>Cash equivalents</td>
<td>2,256,038</td>
<td>2,251,159</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>5,885,925</td>
<td>4,136,636</td>
</tr>
</tbody>
</table>

Other countries:

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash on deposit (note 3(c))</td>
<td>1,377,990</td>
<td>1,061,603</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$ 7,263,915</td>
<td>$ 5,198,239</td>
</tr>
</tbody>
</table>

See accompanying notes to consolidated financial statements.
WORLD UNIVERSITY SERVICE OF CANADA
CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS YEAR ENDED MARCH 31, 2012, WITH COMPARATIVE FIGURES FOR 2011

<table>
<thead>
<tr>
<th></th>
<th>INVESTED IN CAPITAL ASSETS</th>
<th>INTERNALLY RESTRICTED NET ASSETS</th>
<th>ENDOWMENT FUND</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, beginning of year</td>
<td>$ 558,415</td>
<td>$ 1,619,015</td>
<td>$ 66,170</td>
<td>$ 2,243,600</td>
<td>$ 2,219,909</td>
</tr>
<tr>
<td>Excess of revenue over expenses</td>
<td>-</td>
<td>41,649</td>
<td>-</td>
<td>41,649</td>
<td>23,570</td>
</tr>
<tr>
<td>Endowment contributions</td>
<td>-</td>
<td>-</td>
<td>208</td>
<td>208</td>
<td>121</td>
</tr>
<tr>
<td>Change in net assets invested in capital assets:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization of capital assets</td>
<td>(77,654)</td>
<td>77,654</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Purchase of capital assets</td>
<td>69,795</td>
<td>(69,795)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Balance, end of year</td>
<td>$ 550,556</td>
<td>$ 1,668,523</td>
<td>$ 66,378</td>
<td>$ 2,285,457</td>
<td>$ 2,243,600</td>
</tr>
</tbody>
</table>

See accompanying notes to consolidated financial statements.
MISSION:
World University Service of Canada was incorporated on October 1, 1957, without share capital, under Part II of the Canada Corporations Act and, as a registered charity with the Canada Revenue Agency, is exempt from income taxes.

World University Service of Canada is a network of individuals and post-secondary institutions who believe that all peoples are entitled to the knowledge and skills necessary to contribute to a more equitable world. Its mission is to foster human development and global understanding through education and training.

SIGNIFICANT ACCOUNTING POLICIES:
The financial statements have been prepared in accordance with Canadian generally accepted accounting principles and include the following significant accounting policies:

a. Basis of presentation and consolidation:
   These 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.

   WUSC’s investment in CBO Travel Inc., a profit-oriented enterprise over which WUSC has significant influence, is accounted for using the equity method whereby the investment is initially recorded at cost and the carrying value is adjusted thereafter to include WUSC’s proportionate share of any income or loss as an increase or decrease in the value of the investment. Distributions received or receivable reduce the carrying value of the investment.

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 equivalents:
   Highly liquid investments with terms to maturity at acquisition of three months or less are considered cash equivalents.
2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

d. Capital assets:

Capital assets are recorded at cost, except for capital asset 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:

<table>
<thead>
<tr>
<th>ASSET</th>
<th>USEFUL LIFE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Building</td>
<td>20 years</td>
</tr>
<tr>
<td>Office equipment</td>
<td>5 years</td>
</tr>
<tr>
<td>Computer hardware and software</td>
<td>3 years</td>
</tr>
</tbody>
</table>

Capital assets acquired in the year are amortized at one-half of the annual rate.

e. Financial instruments:

WUSC has classified project receivables, advance receivable and amounts receivable as loans and receivables and accounts payable and accrued liabilities as other liabilities. Upon initial recognition, these financial assets and liabilities are measured at fair value. Subsequent to initial recognition, these financial assets and liabilities are measured at amortized cost using the effective interest method of amortization.

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 exchange rate for the period. Assets and liabilities denominated in foreign currencies are translated at exchange rates in effect at year-end. Foreign exchange gains and losses are included in income.

h. Donated services:

The value of Canadian volunteers working overseas is recorded as both revenue and expense, based on the volunteer daily rate established by the Canadian International Development Agency (CIDA).
2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

i. **Use of estimates:**

The preparation of financial statements in conformity with Canadian generally accepted accounting principles 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 financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from these estimates. These estimates are reviewed annually and as adjustments become necessary, they are recognized in the financial statements in the period in which they become known.

3. FINANCIAL INSTRUMENTS:

a. **Fair value:**

The carrying value of cash and cash equivalents, project receivables, amounts receivable, advances receivable and accounts payable and accrued liabilities approximate their fair values due to their short terms to maturity. The fair value of the investment in CBO Travel Inc. is not estimable, as it is not traded in an active market.

b. **Concentration of credit risk:**

The majority of project receivables as at March 31, 2012 relate to contribution agreements or service contracts with government agencies and partner organizations. Management believes that an adequate provision has been made for any potentially uncollectible amounts.

c. **Foreign 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 $337,670 (2011 – $137,789) of funds in United States dollars.

In addition, cash on deposit in other countries includes approximately $656,440 (2011 – $730,783) 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 $383,880 (2011 - $193,031) consists of insignificant balances held in other foreign currencies.
d. **Interest rate risk:**

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

e. **Letters of credit:**

CIDA and other donors can require letters of credit to secure contractual advances for certain projects. As at March 31, 2012, WUSC had provided such letters amounting to Cdn $550,000 (2011 – Cdn $550,000) to collateralize its obligations.

4. **CAPITAL ASSETS:**

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>COST</strong></td>
<td><strong>ACCUMULATED AMORTIZATION</strong></td>
<td><strong>NET BOOK VALUE</strong></td>
</tr>
<tr>
<td>Land</td>
<td>$ 250,000</td>
<td>$ -</td>
</tr>
<tr>
<td>Building</td>
<td>650,330</td>
<td>376,092</td>
</tr>
<tr>
<td>Office equipment</td>
<td>149,188</td>
<td>139,485</td>
</tr>
<tr>
<td>Computer hardware and software</td>
<td>385,889</td>
<td>369,274</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$ 1,435,407</td>
<td>$ 884,851</td>
</tr>
</tbody>
</table>

Cost and accumulated amortization at March 31, 2011 amounted to $1,365,612 and $807,197 respectively.

WUSC recorded amortization expense of $77,654 for the year ended March 31, 2012 (2011 – $89,553).
5. TRANSACTIONS WITH CBO TRAVEL INC.
CBO Travel Inc. is a travel agency specializing in travel arrangements for non-government organizations. During the year, WUSC purchased $912,456 (2011 – $771,275) of travel services from CBO Travel Inc. These transactions are recorded at their fair value.

The change in the investment is the proportionate share of the earnings of CBO Travel Inc. of $44,499 (2011 – $56,905) less the distributions received of $20,000 (2011 – $20,000).

6. CONTRACT ADVANCES AND OTHER:
Contract advances and other arise from the following sources:

<table>
<thead>
<tr>
<th>Source</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>CIDA</td>
<td>$1,607,690</td>
<td>$689,160</td>
</tr>
<tr>
<td>Foreign funding</td>
<td>3,401,152</td>
<td>2,982,321</td>
</tr>
<tr>
<td>Other Canadian sources</td>
<td>734,716</td>
<td>615,298</td>
</tr>
<tr>
<td>Deferred project donations</td>
<td>249,773</td>
<td>195,798</td>
</tr>
<tr>
<td>Total</td>
<td>$5,993,331</td>
<td>$4,482,577</td>
</tr>
</tbody>
</table>

7. CAPITAL MANAGEMENT AND INTERNALLY RESTRICTED NET ASSETS:
WUSC considers its capital to consist of its net assets.

WUSC’s objectives, when managing capital, are to safeguard its ability to continue operations as a going concern so that it can continue to provide long-term benefits to its stakeholders.

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 annually.

WUSC is not subject to externally imposed capital requirements and its overall strategy with respect to capital remains unchanged from the year ended March 31, 2011.
7. CAPITAL MANAGEMENT AND INTERNALLY RESTRICTED NET ASSETS (CONTINUED):
The Board of Directors has internally restricted net assets for the following:

<table>
<thead>
<tr>
<th></th>
<th>BEGINNING OF YEAR</th>
<th>SURPLUS IN YEAR</th>
<th>TRANSFER TO (FROM)</th>
<th>END OF YEAR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Severance pay</td>
<td>$888,195</td>
<td>$(157,487)</td>
<td>$160,000</td>
<td>$890,708</td>
</tr>
<tr>
<td>Development initiatives</td>
<td>394,323</td>
<td>-</td>
<td>-</td>
<td>394,323</td>
</tr>
<tr>
<td>Operating initiatives</td>
<td>336,497</td>
<td>199,136</td>
<td>(152,141)</td>
<td>383,492</td>
</tr>
<tr>
<td></td>
<td>$1,619,015</td>
<td>$41,649</td>
<td>$7,859</td>
<td>$1,668,523</td>
</tr>
</tbody>
</table>

The severance pay reserve has been created by the Board of Directors to fund employee severance requirements due to the closure of programs. During the year, WUSC incurred $157,487 of severance costs, which were deducted from the reserve. The Board of Directors allocated $160,000 from the operating initiatives reserve during the year.

The development initiatives reserve was created by the Board of Directors to fund project development initiatives.

The operating initiatives reserve was created by the Board of Directors to fund the ongoing operations of WUSC.

8. COMMITMENTS:
WUSC is committed under operating leases for the rental of equipment with annual payments as follows:

- 2013: $8,258
- 2014: 6,194

Total: $14,452
9. CONTINGENCIES:
The terms of contribution agreements with the CIDA and other funding agencies allow these agencies 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. FUNDRAISING AND OTHER CANADIAN SOURCES:

<table>
<thead>
<tr>
<th>Source</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Student/university program contributions</td>
<td>$426,619</td>
<td>$497,157</td>
</tr>
<tr>
<td>Uniterra Partners and Participants</td>
<td>444,097</td>
<td>417,894</td>
</tr>
<tr>
<td>Ontario Ministry of Training, Colleges and Universities</td>
<td>138,751</td>
<td>167,319</td>
</tr>
<tr>
<td>Other</td>
<td>131,466</td>
<td>47,535</td>
</tr>
<tr>
<td>Government of Canada – Other</td>
<td>41,122</td>
<td>26,349</td>
</tr>
<tr>
<td>Trillium Foundation</td>
<td>38,778</td>
<td>-</td>
</tr>
<tr>
<td>Designated donations – Student Refugee Program</td>
<td>-</td>
<td>35,101</td>
</tr>
</tbody>
</table>

$1,220,833       $1,191,355
### 11. OTHER REVENUE:

<table>
<thead>
<tr>
<th>Description</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management fee (Farm Radio International)</td>
<td>$212,611</td>
<td>$259,182</td>
</tr>
<tr>
<td>Investment</td>
<td>23,748</td>
<td>17,040</td>
</tr>
<tr>
<td>Membership fees</td>
<td>70,476</td>
<td>68,100</td>
</tr>
<tr>
<td>Annual assembly</td>
<td>95,302</td>
<td>81,741</td>
</tr>
<tr>
<td>Share of earnings of CBO Travel Inc.</td>
<td>44,499</td>
<td>56,905</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>9,192</td>
<td>7,172</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$455,828</strong></td>
<td><strong>$490,140</strong></td>
</tr>
</tbody>
</table>

### 12. COMPARATIVE FIGURES:

Certain 2011 comparative figures have been reclassified to conform with the financial statement presentation adopted for 2012.
<table>
<thead>
<tr>
<th>PROJECT DESCRIPTION</th>
<th>PARTNERS</th>
<th>FUNDERS</th>
<th>AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>International Student Management – Botswana</strong></td>
<td>Government of Botswana, The Ministry of Education (MOE); and The Department of Local Government Service Management (DLGSM)</td>
<td>MOE and DLGSM</td>
<td>$9,487,562</td>
</tr>
<tr>
<td>Managing scholarship programs and services for Batswana students attending Canadian post-secondary institutions.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Uniterrra Phase II – Multiple Countries</strong></td>
<td>Centre d’étude et de coopération internationale (CECI) and local partners in 13 countries throughout Africa, Asia and the Americas</td>
<td>Canadian International Development Agency (CIDA)</td>
<td>$5,072,732</td>
</tr>
<tr>
<td>Contributing to reducing inequality around the world by mobilizing volunteers, partners and the Canadian public.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Program for Rehabilitation through Education and Training (PRET Options) – Sri Lanka</strong></td>
<td>Government of Sri Lanka, Vocational Training Authority (VTA), Ministry of Youth Affairs and Skills Development (MYASD), National Apprenticeship and Industrial Training Authority (NAITA), Tertiary and Vocational Education Commission (TVEC)</td>
<td>CIDA, the Government of Norway, United Nations Children’s Fund (UNICEF)</td>
<td>$2,740,067</td>
</tr>
<tr>
<td>Offering skills-for-employment training to poor and marginalized Sri Lankans and increasing the acceptance and use of appropriate training methodologies.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Improve the quality and access to education by creating a decentralized framework for decision making.</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## DEVELOPMENT INITIATIVES (CONT’D)

**APRIL 1ST, 2011 TO MARCH 31ST, 2012**

<table>
<thead>
<tr>
<th>PROJECT DESCRIPTION</th>
<th>PARTNERS</th>
<th>FUNDERS</th>
<th>AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Women Defining Peace – Sri Lanka</strong></td>
<td>Cowater International Inc., Civil Society Organizations, private sector media</td>
<td>CIDA</td>
<td>$1,202,331</td>
</tr>
<tr>
<td>Enhancing women’s influence in peace building, the eradication of gender-based violence and the development of a sustainable peace benefiting both men and women.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>African Farm Radio Research Initiative – Multiple countries in Africa</strong></td>
<td>Farm Radio International</td>
<td>Bill and Melinda Gates Foundation</td>
<td>$1,135,870</td>
</tr>
<tr>
<td>Demonstrating the impact of using radio with other communication technologies to advance farmer food security. Implemented by Farm Radio International (FRI).</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Program Support Unit – Peru</strong></td>
<td>CIDA</td>
<td>CIDA</td>
<td>$990,483</td>
</tr>
<tr>
<td>Providing management and technical assistance to improve the effective delivery of Canadian ODA. Manage local established funds for Peru’s social sectors and promote the MDGs.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Building a Sustainable Future through Education and Training – South Sudan</strong></td>
<td>Windle Trust International (WTI), Norwegian Refugee Council (NRC), South Sudan Ministry of Education</td>
<td>CIDA</td>
<td>$968,322</td>
</tr>
<tr>
<td>Supporting youth employment through vocational and life skills training; increasing women’s numeracy and literacy skills; and improving the delivery of primary and secondary education.</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## DEVELOPMENT INITIATIVES (CONT’D)
### APRIL 1ST, 2011 TO MARCH 31ST, 2012

<table>
<thead>
<tr>
<th>PROJECT DESCRIPTION</th>
<th>PARTNERS</th>
<th>FUNDERS</th>
<th>AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Plantation Communities Project – Sri Lanka</strong></td>
<td>Government of Sri Lanka, Plantation Human Development Trust (PHDT), Regional Plantation Companies (RPC), Civil Society partners</td>
<td>CIDA</td>
<td>$935,505</td>
</tr>
<tr>
<td>Improving the socio-economic conditions of marginalized tea and rubber plantation residents by empowering them to exercise their rights and function as viable actors for their own development.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Vocational Training for Afghan Women Project – Afghanistan</strong></td>
<td>Care Canada and Care Afghanistan, Civil Society Organizations</td>
<td>CIDA</td>
<td>$783,057</td>
</tr>
<tr>
<td>Increasing employment for vulnerable women and their families, enhance community support for women’s economic empowerment, and strengthen capacity of vocational training providers.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Program Support Unit – Vietnam</strong></td>
<td>CIDA</td>
<td>CIDA</td>
<td>$761,316</td>
</tr>
<tr>
<td>Providing management and technical assistance to improve the effective delivery of Canadian ODA to Vietnam.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Student Refugee Program – Canada</strong></td>
<td>Windle Trust; United Nations High Commissioner for Refugees (UNHCR); Jesuit Refugee Service (JRS); Citizenship and Immigration Canada and Government of Quebec</td>
<td>Government of Ontario; JRS; WUSC Local Committees; and individual donors</td>
<td>$677,380</td>
</tr>
<tr>
<td>Sponsoring and supporting post-secondary students fleeing war or persecution in Africa and Asia to continue their studies and resettle in Canada.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PROJECT DESCRIPTION</td>
<td>PARTNERS</td>
<td>FUNDERS</td>
<td>AMOUNT</td>
</tr>
<tr>
<td>------------------------------------------------------------------</td>
<td>--------------------------------------------------------------------------</td>
<td>---------------</td>
<td>---------</td>
</tr>
<tr>
<td>Teacher Certification and Accreditation – Afghanistan</td>
<td>University of Prince Edward Island (UPEI), Ministry of Education (MOE), Teacher Education Department (TED) and in country partners</td>
<td>CIDA</td>
<td>$517,401</td>
</tr>
<tr>
<td>Supporting Governance, Education and Economic Development in Haiti (PCV II)</td>
<td>Centre d’étude et de coopération internationale (CECI); Foundation Paul Gérin-Lajoie; Canadian Executive Service Overseas (CESO), INFP, Civil Society Organizations</td>
<td>CIDA</td>
<td>$315,559</td>
</tr>
<tr>
<td>Students Without Borders™ *</td>
<td>Canadian universities, Northern Youth Abroad and in-country partners</td>
<td>Various Funders</td>
<td>$249,587</td>
</tr>
<tr>
<td>Bibiani Anhwiaso Bekwai District Development – Ghana</td>
<td>Rio Tinto Alcan, Bibiani Anhwiaso Bekwai District Assembly</td>
<td>CIDA, Rio Tinto Alcan</td>
<td>$189,347</td>
</tr>
<tr>
<td>PROJECT DESCRIPTION</td>
<td>PARTNERS</td>
<td>FUNDERS</td>
<td>AMOUNT</td>
</tr>
<tr>
<td>-------------------------------------</td>
<td>-----------------------------------------------</td>
<td>----------------------------------------------</td>
<td>----------</td>
</tr>
<tr>
<td>Austraining</td>
<td>Various partners, Civil Society Organizations</td>
<td>Australian Government’s Agency for International Development (AusAID) through Austraining International</td>
<td>$167,425</td>
</tr>
<tr>
<td>MAATLA – Botswana</td>
<td>FHI360, Civil Society partners in Botswana</td>
<td>USAID</td>
<td>$149,600</td>
</tr>
<tr>
<td>Other WUSC projects – Various Countries</td>
<td>Various partners in various countries</td>
<td>Various funders</td>
<td>$121,468</td>
</tr>
<tr>
<td>Local Leadership for Development – Indonesia</td>
<td>Cowater International Inc., Indonesian universities</td>
<td>CIDA</td>
<td>$55,971</td>
</tr>
</tbody>
</table>

**TOTAL** $28,035,079

*Students Without Borders™/Étudiants sans frontièresMC is not in any way affiliated with Médecins Sans Frontières/Doctors Without Borders. Doctors Without Borders is a registered trade-mark of Bureau International de Médecins Sans Frontières.*
The private sector plays a key role in poverty alleviation and sustainable development. Poor and marginalized groups can benefit from needed services, products, and employment opportunities that the private sector provides. The sector performs best when working within a stable policy environment that reflects broader social and environmental concerns, and when businesses enter into longer-term relationships with local communities, thereby establishing a lasting foundation for their own success and for good development outcomes.

WUSC works with private sector companies through their investments, ongoing business practices, partnerships with local governments and communities, and employee volunteer efforts. We work with governments, civil society groups and local leaders that also engage the private sector to better their community.

In doing so, WUSC seeks to strengthen education systems, expand employment opportunities, and foster an enabling environment in which the aspirations and full participation of young people can be realized.

In 2011, WUSC undertook a development initiative in Ghana in partnership with Rio Tinto Alcan. The Bibiani Anhwiaso Bekwai District (BABD) Project will:

- Strengthen the planning and accountability of local government;
- Establish a forum through which the local government can better engage all mining companies operating within its district;
- Support and training and job creation for youth.