

THE MACDONALD-LAURIER INSTITUTE

ANNUAL REPORT 2011



MACDONALD-LAURIER INSTITUTE

*True North in Canadian
Public Policy*

www.MacdonaldLaurier.ca





Table of Contents

1	Letter From the Chair
2	Letter From the Managing Director
8	Board of Directors, Advisory Council and Research Advisory Board
9	Thank You to Our Supporters
10	Independent Auditor's Report
11	Statement of Revenue and Expenditures
12	Balance Sheet
13	Statement of Changes in General Fund Equity
13	Statement of Cash Flows
14	Notes to the Financial Statements

Letter From the Chair

Dear Friends and Supporters,

For the Macdonald-Laurier Institute, 2011 was an important year of building on early successes and growing our enviable reputation as leaders of the public policy debate on issues of national scope.

Political watchers have taken notice of the unparalleled range of projects emanating from the Institute and we are pleased to share, throughout this report, a sampling of appreciative and encouraging messages we have received this past year in response to our work.

MLI executed an ambitious research program in 2011, attracting strong media interest and shaping the national discourse with top quality public policy guidance on the challenges facing Ottawa: deficits, rising debt, taxes, healthcare, crime, immigration, Canada-U.S. relations, natural resources, national security and more. Policy-makers and the general public alike are reading about and hearing about our work every week, raising our profile and making MLI a go-to source for independent, intelligent and timely commentary on federal issues.



I would like to take this opportunity to offer heartfelt thanks to the foundations, corporations and individuals whose support makes it possible for MLI to continue in its mission to make poor public policy unacceptable in Ottawa. I would also like to recognize the hard work of MLI's staff and the exceptional leadership of Managing Director Brian Lee Crowley. Finally, thank you to my fellow Directors, the Advisory Council, the Research Advisory Board, and MLI's Senior Fellows for your contributions of time, energy, expertise and financial support.

The Macdonald Laurier Institute has taken its place among the nation's premier think tanks. Canadians will be watching as we build on our record of success in the coming year.

Sincerely,

Rob Wildeboer
Chair, Macdonald-Laurier Institute

Letter From the Managing Director

Dear Reader,

Looking back on 2011 even those of us who have lived through the meteoric rise of MLI can't help but be taken aback by the scale of the institute's successes. Whether it is publications and events, media presence, building our team, plaudits or evidence of our impact and reach, MLI has established itself after only two years of operation as the indisputable centre of thought leadership on public policy in Ottawa.

Publications

MLI's reason to exist is to create new ideas that free Canadians from the burden of bad public policy by offering constructive alternatives from some of Canada's best minds. This intellectual capital is chiefly found in our publications, which is why they deserve pride of place in any report on our activities. I can't pass in review every one of the institute's scores of publications, but I can hit the highlights.

Our first major publication of the year, Scott Newark's *Why Canadian crime statistics don't add up: Not the whole truth*, boldly tackled a hot political topic: how accurate Canada's crime statistics are. Supporters and detractors of Newark's analysis duked it out in the media for weeks, and this paper



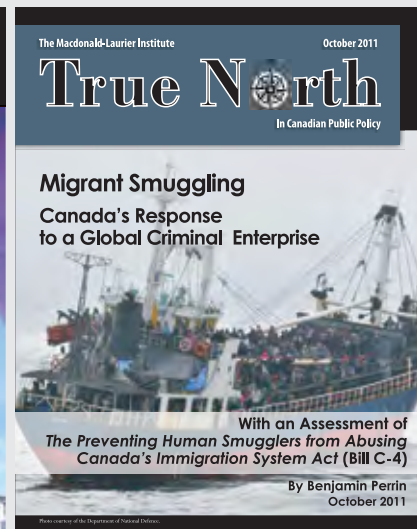
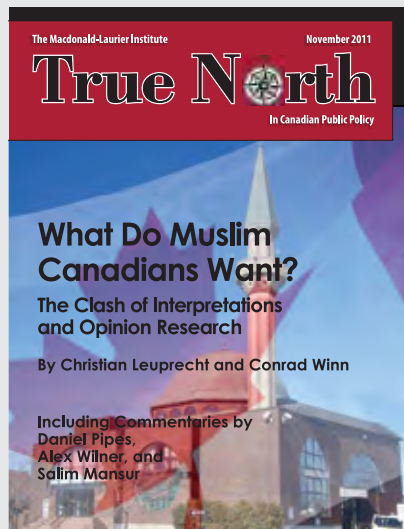
BRIAN LEE CROWLEY

continues to reverberate, as I will report in the section on evidence of our impact.

"Thank you. This debate has been co-opted by activists and propagandists. Some real facts rather than political gamesmanship, is badly needed."

BERNARD MILLER, Halifax, response to The Crime Stats Debate - the Real Numbers
March 21, 2011

A number of papers on national security themes appeared throughout the year included Conrad Winn and Christian Leuprecht's groundbreaking study of Muslim



public opinion in Canada, Ben Perrin's roadmap for dealing with migrant smuggling, and Andrew Graham's comprehensive look at the vulnerability of Canada's critical infrastructure.

One of Canada's leading health economists, and a member of the institute's Research Advisory Board, Professor Brian Ferguson, launched our work on health care in 2011 with the first paper in our series on pharmaceutical policy, *Pills, Patents and Profits*.

"This survey was a wonderful idea. Brilliant. You're going to receive much attention, and deservedly so. Well done!"

TONY KELLER, Executive Fellow, Mowat Centre, U of T on the publication of the Muslim Public Opinion paper, November 2011

Our status as a non-partisan and independent source of thinking on public policy was underlined when we published a Commentary by former federal Liberal leader, Hon. Stéphane Dion, on Secession and the Virtues of Clarity.

Free trade within Canada, tearing down the barriers that prevent Canadians from selling their goods and services throughout the land, was a major theme of our work in 2011. I only have room to mention one, so it has to be distinguished lawyer Ian Blue's magnificent argument that the Constitution provides Ottawa with all the tools it needs to tear down internal barriers to trade: *Free Trade within Canada: Say Goodbye to Gold Seal*.

Faithful to our goal of tackling public policy issues across the full spectrum of Ottawa's areas of respon-

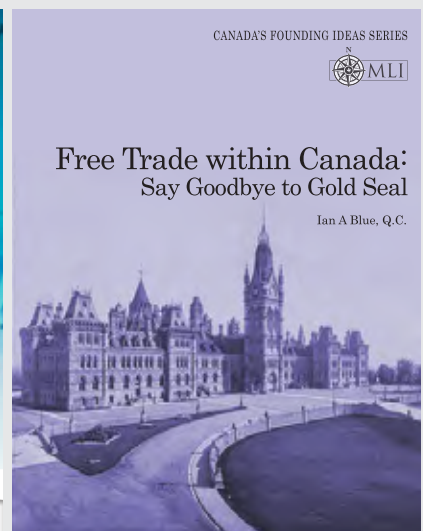
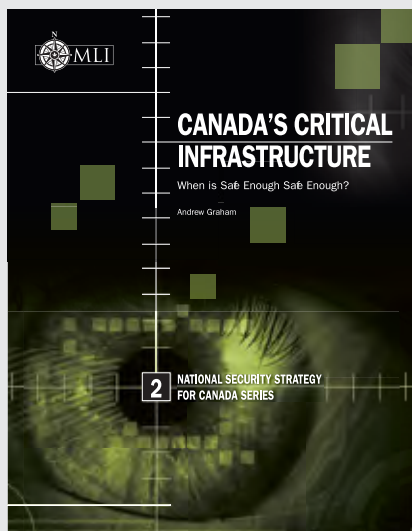
sibility, we could not neglect agriculture, not least because of the huge opportunities this country faces in the field because of our impressive natural and human endowments. As experts Larry Martin and Kate Stiefelmeyer documented for us in *Canadian Agriculture and Food: A Growing Hunger for Change*, Canada's potential in agriculture is chiefly limited by the public policy obstacles we have ourselves put in our path.

I am writing today... to say how pleased and proud I am of the great work you are doing. You are on top of all of the big issues with important insights and prescriptions for building a better Canada! Congratulations to you all.

SENATOR MIKE DUFFY, August 2011

Our Director of Research, Jason Clemens, made a major contribution to understanding how federal transfers shape the behaviour of the provinces with a superb paper on the lessons to be learned from the introduction of the Canada Social Transfer in the 1995 federal budget. In particular he suggested that that reform should serve as a model for Canada Health Transfer reform today. As I will report in a moment, Jason's voice was clearly heard.

Some of Canada's greatest looming challenges lie at the intersection of health, fiscal and demographic policy. Anyone wanting to understand why, and where to look for solutions, had to read Chris Ragan's paper on Canada's looming fiscal squeeze.



Events

At our first ever Macdonald-Laurier Soirée, held on Flag Day in the Chateau Laurier, our platform guests, two former prime ministers, Jean Chrétien and Joe Clark, as well as the then Speaker of the House of Commons, Peter Milliken, were highly complimentary of the work MLI has done to date.



The Rt. Hon. Jean Chrétien at the 1st Annual Macdonald-Laurier Soirée

In 2011 we also launched our highly successful debate series, entitled History Wars. Under the able leadership of two of Canada's most distinguished historians, Michael Bliss and Jack Granatstein, we held public debates in Ottawa on themes such as whether Canada's military should make war or keep the peace, whether Canadian prime ministers have too much power, whether Canada has outgrown the monarchy and the significance of the legacy of Pierre Trudeau. Some of Canada's leading political commentators took part, including David Frum, Lawrence Martin, Andrew Coyne, Sheila Copps and John Fraser.

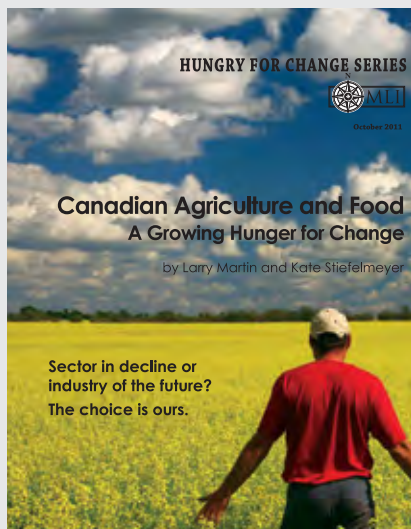


The Hon. Peter Milliken at the 1st Annual Macdonald-Laurier Soirée

I am following with a friendly interest the evolution of the Institute, which is gaining credibility and influence at an amazing pace.

PIERRE-GERLIER FOREST, Ph.D., FCAHS, Président/President,
Fondation Pierre Elliott Trudeau Foundation, June 2011

2011 also marked the centenary of the free trade election of 1911 that brought Sir Wilfrid Laurier's 16 year reign to a close and installed Sir Robert Borden in power. We put on an event to mark the actual election date itself at the Rideau Club as we celebrated the launch of a new book on that election, *Canada 1911: The Decisive Election that Shaped the Country*, with one of its co-authors, Patrice Dutil of Ryerson University.





Patrice Dutil, co-author of *Canada 1911*

Media Presence

Nationally and internationally the media proved anxious throughout the year to hear MLI's thoughts on a variety of public policy issues. From big international publications like the *Wall Street Journal* (where we appeared more often than any other Canadian think tank) to national newspapers and broadcasters like the *Globe and Mail*, the *National Post*, CBC, CTV, Global, CPAC and TV Ontario, to urban dailies and community newspapers, and talk radio in just about every major market, we were in them all.

In fact our research shows that if you adjust for size of budget and number of employees, MLI outperforms by a wide margin every other national think tank in Canada for its media presence.



The Hon. Stéphane Dion, author of the MLI Commentary *Secession and the Virtues of Clarity*

Building Our Team

If ideas are our stock in trade, brains are where our value resides. New people with great ideas are joining MLI all the time, and building our capacity to be Canada's number one thought leader. In 2011 we were particularly lucky to attract:

Jason Clemens, our Director of Research. Jason is a brain gain for Canada, as we recruited him to come home from California where he was head of research for a public policy think tank.

"Your lunch time talk was rated as one of the very best we have ever hosted. It was timely, a challenge, and presented very clearly. I have passed your name on to our national office as a fantastic speaker about a very timely topic. It is one of the six topics we want to discuss nationally before the next election."

MARTIN JOHNSON, President, World Affairs Council of South Texas, response to speech by Brian Crowley on *The Canadian Century*, May 2011

Rita Karakas, Senior Advisor, Business Development and Corporate Affairs. Rita joined MLI with over 20 years of global experience, having held leadership positions in such organizations as Save the Children Canada, Oxfam Great Britain, YWCA, TV Ontario and United Way Canada.

Ben Perrin, Senior Fellow. Ben is Assistant Professor of Law at the University of British Columbia. His teaching and research interests include Canadian and international criminal law, the law of armed conflict, as well as migrant smuggling and human trafficking. Professor Perrin's recent book *Invisible Chains: Canada's Underground World of Human Trafficking* (Viking Canada, 2010) became a bestseller and was named one of the top books of the year by the *Globe and Mail*.

Laura Dawson, Senior Fellow. Laura is the President of Dawson Strategic and provides advice to business on cross-border trade, market access and regulatory issues. Previously, she served as senior advisor on U.S.-Canada economic affairs at the United States Embassy in Ottawa and has been a senior associate at the Centre for Trade Policy and Law at Carleton University.

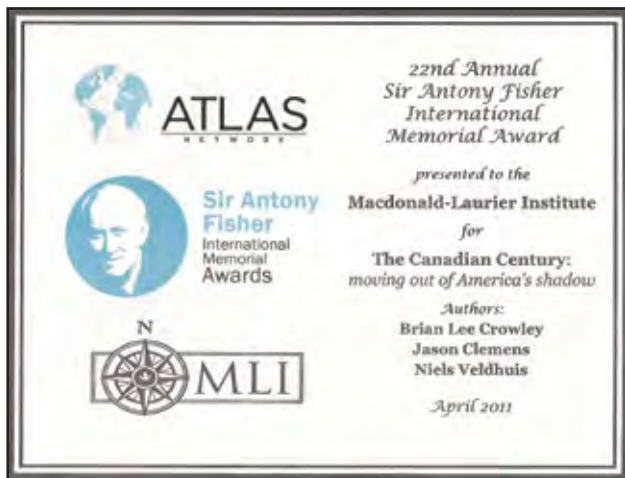
Stephen Blank, Senior Fellow. Stephen, who lives in New York, is one of the leading experts on North American continental economic co-operation and integration, as well as a long-time Canada watcher.

Brigadier-General James Cox (Retired), Senior Fellow. He served in The Royal Canadian Regiment (The RCR) for over 30 years and now teaches Canadian foreign policy at the University of Ottawa and civil-military relations at the Norman Paterson School of International Affairs, at Carleton University.

Plaudits

The place to start is, of course, with our first book, *The Canadian Century: Moving out of America's Shadow*. While CC, as we call it, first appeared in 2010, in 2011 we got a wonderful piece of news: the book was selected by the Atlas Economic Research Foundation to receive the most prestigious international award for excellence in think tank publications, the Sir Antony Fisher Award.

Earlier in the year we were delighted to learn that after a mere nine months or so of existence, we had been designated one of the Top 20 New Think Tanks in the



World by Professor Jim McGann's Go To Think Tanks Project at the University of Pennsylvania. In 2012 we beat this already high mark, but that's a story for another time....

Finally, thanks to the work of the entire team building our profile and reach in Ottawa, the *Hill Times* ranked me one of the 100 most influential people in Ottawa. Makes me wonder what the other 999,900 people are doing.

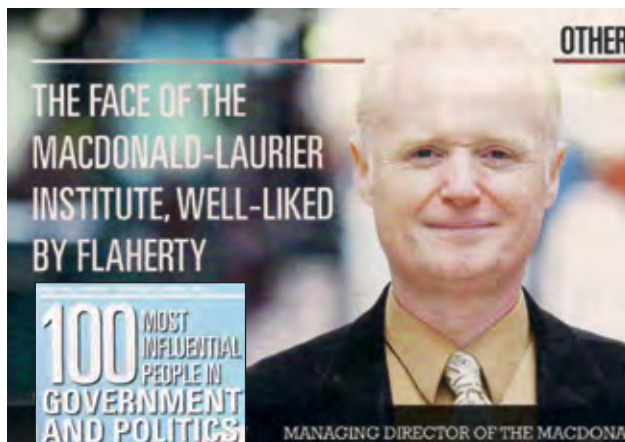


PHOTO BY CYNTHIA MUNSTER

Evidence of our Impact and Reach

Prime ministers of all stripes seem to like what we do. I just mentioned that Jean Chrétien and Joe Clark spoke in glowing terms of our work. They were not alone. Stephen Harper, Brian Mulroney and Paul Martin also all quoted approvingly in speeches and elsewhere to *The Canadian Century* and other MLI work. Most intriguingly, however, on an official state visit to Canada British Prime Minister David Cameron opened his speech to the Canadian parliament by citing that book.



Prime Ministers David Cameron and Stephen Harper in Ottawa, September 22, 2011. AP PHOTO/THE CANADIAN PRESS, ADRIAN WYLD

Speeches only get you so far, however. How about evidence that our work actually produced change? Here are just a few examples:

When Ottawa announced that they were not expanding the Canada Pension Plan, but introducing an innovative new pooled pension scheme for the private sector, they were following recommendations we had made over the course of the consultations that preceded the decision.

"I am amazed at the visibility you and your institute have managed to achieve since you moved to Ottawa. I have never seen anything like it."

WILLIAM JOHNSON, *Globe* Columnist and veteran Ottawa observer, June 2011

Scott Newark's paper on crime statistics referred to earlier shook up the crime stats establishment. Statistics Canada sat down and discussed the paper with Newark and as a result are rolling out changes this year in crime reporting, with more to come. When the *Sun* arrived with a cargo of refugee status seekers in 2010,

within six weeks MLI had published an analysis of the challenges this represented for Canada's refugee and immigration policy. When six months later the Government of Canada published their policy response, on our reckoning they adopted about 60 percent of our recommendations.

When Jason Clemens recommended capping the Canada Health Transfer in his paper as an important step to overall health care system reform, little did he know that Finance Minister Jim Flaherty would announce at the end of the year a major reduction in the rate of increase of the CHT from 2019.



The Hon. Jim Flaherty and Brian Lee Crowley

"The MLI team not only identify problems, but also offer strong solutions. This combination of problem identification and recommended solutions keeps MLI as one of the top think tanks in our Hemisphere."

MAURICE TOBIN, Tobin Foundation, Washington, October 2011

Both our national security and agriculture policy work spurred major discussions within the relevant federal departments, who invited our authors in to talk about how national policy could be improved by taking account of their recommendations.

Nor was our reach limited to Ottawa. Even Washington DC reacted to MLI work when New York Senator Chuck Schumer tabled legislation to give effect to an immigration scheme one of whose chief effects would be to support the US housing market. This idea was first mooted by MLI in an opinion piece in Schumer's backyard in the Buffalo Daily News.



History Wars: Lawrence Martin and David Frum debate Trudeau's legacy with moderator Michael Bliss



The Rt. Hon. Joe Clark and Parliamentary Interns at the 1st Annual Macdonald-Laurier Soirée

These are just a few of the highlights of 2011. None of this would have been possible without the dedication and hard work of the staff at MLI, or the backing of the Board of Directors, Advisory Council, Research Advisory Board, funders, authors, volunteers and the myriad other people too numerous to mention by name. Your support is gratefully acknowledged. We look forward to going even farther and having a larger impact with your help in 2012.

Kind regards,

Brian Lee Crowley
Managing Director, Macdonald-Laurier Institute

Board of Directors, Advisory Council and Research Advisory Board

Board of Directors

CHAIR

Rob Wildeboer

Executive Chairman, Martinrea International Inc., Vaughan

VICE CHAIR

Jacquelyn Thayer Scott

Past President and Professor, Cape Breton University, Sydney

MANAGING DIRECTOR

Brian Lee Crowley

Former Clifford Clark Visiting Economist at Finance Canada

SECRETARY

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Partner, Bennett Jones LLP, Toronto

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Martin MacKinnon

CFO, Black Bull Resources Inc., Halifax

DIRECTORS

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Chairman and CEO, Aecon Construction Ltd., Toronto

Erin Chutter

President and CEO, Puget Ventures Inc., Vancouver

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President and CEO, Mainstreet Equity Corp., Calgary

Keith Gillam

President and CEO, Envirogreen Materials Corp., Scottsdale

Wayne Gudbranson

CEO, Branham Group Inc., Ottawa

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Peter John Nicholson

Former President, Canadian Council of Academies, Ottawa

Rick Peterson

Corporate Finance Consultant, Waterfront Mining Group, West Vancouver

Advisory Council

Purdy Crawford

former CEO, Imasco, now Counsel at Osler Hoskins

Jim Dinning

former Treasurer of Alberta

Don Drummond

Economics Advisor to the TD Bank, Matthews Fellow in Global Policy and Distinguished Visiting Scholar at the School of Policy Studies at Queen's University

Brian Flemming

international lawyer, writer and policy advisor

Robert Fulford

former editor of *Saturday Night* magazine, columnist with the *National Post*, Toronto

Calvin Helin

Aboriginal author and entrepreneur, Vancouver

Hon. Jim Peterson

former federal cabinet minister, now a partner at Fasken Martineau, Toronto

Maurice B. Tobin

the Tobin Foundation, Washington DC

Research Advisory Board

Janet Ajzenstat

Professor Emeritus of Politics, McMaster University

Brian Ferguson

Professor, health care economics, University of Guelph

Jack Granatstein

historian and former head of the Canadian War Museum

Patrick James

Professor, University of Southern California

Rainer Knopff

Professor of Politics, University of Calgary

Larry Martin

George Morris Centre, University of Guelph

Christopher Sands

Senior Fellow, Hudson Institute, Washington DC

William Watson

Associate Professor of Economics, McGill University

Thank You To Our Supporters

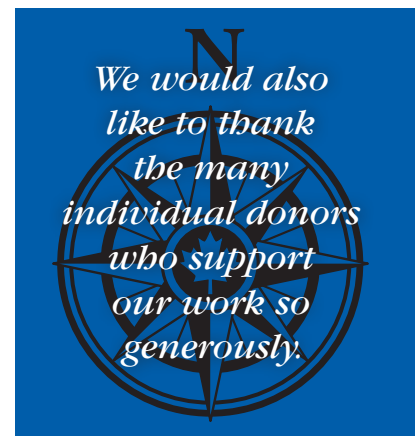
Our Institute would not exist without the financial support of foundations, corporations, and individuals who think, as we do, that we need better public policy in Canada. We would like to thank the following for their very generous support:

Donors

Aurea Foundation
 Lotte and John Hecht Memorial Foundation
 Donner Canadian Foundation
 Wilson Foundation
 Walter and Duncan Gordon Foundation
 Atlas Economic Research Foundation
 RBC Foundation
 WCPD Foundation
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Grant Thornton

Independent auditor's report

To the directors of
Macdonald-Laurier Institute

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We have audited the accompanying financial statements of Macdonald-Laurier Institute, which comprise the balance sheet as at December 31, 2011, and the statements of revenue and expenditures, changes in general fund equity, 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 generally accepted accounting principles, 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 Macdonald-Laurier Institute as at December 31, 2011, and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles.



Statement of Revenue and Expenditures

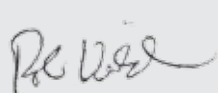
YEAR ENDED DECEMBER 31	2011	2010
REVENUE		
Donations		
Foundations	\$ 459,419	\$ 562,954
Corporate	170,667	159,100
Individual	92,788	11,273
In-kind	13,159	32,602
Event registration and sponsorship	48,653	78,150
Publication sales	5,426	11,837
Interest	1,243	
	<u>791,355</u>	<u>855,916</u>
EXPENDITURES		
Accounting and legal	26,032	\$ 21,441
Advertising and promotions	9,045	5,110
Bank charges	1,901	1,809
Contract fees	232,818	251,288
Editing and design	24,524	24,971
Event speaker fees, catering, supplies and promotion	35,452	50,793
Insurance	3,835	4,234
Office supplies	15,630	23,131
Printing	10,665	11,011
Publications	6,004	48,576
Research, writing, translation and reader fees	77,733	46,272
Rent	30,712	25,234
Salaries and benefits	301,124	172,412
Travel and accommodations	29,352	39,663
Video services	12,816	7,739
Web-site	8,626	30,271
	<u>826,269</u>	<u>763,955</u>
Excess of (expenditures over revenue)		
revenue over expenditures (note 4)	<u>\$ (34,914)</u>	<u>\$ 91,961</u>

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS.

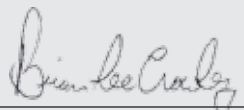
Balance Sheet

YEAR ENDED DECEMBER 31	2011	2010
ASSETS		
Current		
Cash and cash equivalents	\$ 646,968	\$ 658,267
Accounts receivable (note 5)	80,766	15,207
HST receivable	58,482	26,477
Prepaid expenses	12,958	6,029
	<u>\$ 799,174</u>	<u>\$ 705,980</u>
LIABILITIES		
Current		
Payables and accruals	\$ 20,817	\$ 26,814
Deferred revenue	224,120	90,015
	<u>244,937</u>	<u>116,829</u>
Fund balance		
General fund equity	554,237	589,151
	<u>\$ 799,174</u>	<u>\$ 705,980</u>

On behalf of the Directors



Director



Director

Statement of Changes in General Fund Equity

YEAR ENDED DECEMBER 31	2011	2010
General fund equity, beginning of year	\$ 589,151	\$ 497,190
Excess of (expenditures over revenue) revenue over expenditures	(34,914)	91,961
General fund equity, end of year	\$ 554,237	\$ 589,151

Statement of Cash Flows

YEAR ENDED DECEMBER 31	2011	2010
Increase (decrease) in cash and cash equivalents		
OPERATING		
Excess of (expenditures over revenue)		
Revenue over expenditures	\$ (34,914)	\$ 91,961
Change in non-cash operating working capital		
Accounts receivable	(65,559)	34,793
HST receivable	(32,005)	(23,137)
Prepaid expenses	(6,929)	(4,963)
Payables and accruals	(5,997)	3,959
Deferred revenue	134,105	(29,975)
Net (decrease) increase in cash and cash equivalents	(11,299)	72,638
Cash and cash equivalents		
Beginning of year	658,267	585,629
End of year	\$ 646,968	\$ 658,267

Notes to the Financial Statements

DECEMBER 31, 2011

1. General

The Institute was incorporated as a non-profit corporation under Part II of the Canada Corporation's Act on March 12, 2007. The Institute was also granted registered charity status effective January 1, 2008.

2. Summary of significant accounting policies

a) Revenue recognition

The Institute follows the deferral method of accounting for donations. Restricted donations are recognized as revenue in the year in which the related expenses occur. Unrestricted donations are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

b) Deferred revenue

Deferred revenue consists of that portion of unspent restricted donations as outlined in the revenue recognition policy above.

c) Cash and cash equivalents

Cash and cash equivalents include cash on hand and balances with banks.

d) Use of estimates

In preparing the Institute's financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the period. Actual results could differ from these estimates.

e) Financial instruments

The Institute's financial instruments include cash and cash equivalents, receivables and payables and accruals. Unless otherwise noted, it is management's opinion that the Institute is not exposed to significant interest, currency or credit risks arising from financial instruments. The fair value of these financial instruments approximate their carrying values.

The Institute has elected to use the exemption provided by the Canadian Institute of Chartered Accountants ("CICA") permitting Not-For-Profit organizations not to apply the following Sections of the CICA Handbook: Section 3862 – Financial Instruments – Disclosures, and Section 3863, Financial Instruments – Presentation. The Institute applies the requirements of Section 3861 of the CICA Handbook.

3. Commitments

The Institute has entered into a one year lease for office space in Ottawa, Ontario. The term commences on May 1, 2012 and ends April 30, 2013. The total rent including HST is \$2,590 per month.

4. Non-restricted operating grant surplus

The surplus for the year ended December 31, 2010 is the result of receiving non-restricted operating grants for expenditures to be incurred in subsequent periods, which results in the reporting of deficits in subsequent periods.

Financial Statements

5. Related party transactions

A company owned by a director has been contracted to provide services to the Institute for the period October 1, 2010 to October 31, 2011 for a monthly retainer of \$11,480 (2010 – \$11,146).

For the period from November 1, 2011 to October 31, 2012 the monthly retainer is \$23,420, from November 1, 2012 to October 31, 2013 the monthly retainer is \$23,888 and from November 1, 2013 to October 31, 2014 the monthly retainer is \$24,605, plus applicable taxes. Under agreement, the monthly retainer to the director's company is reduced by certain third party payments received by the director's company until July 2012. The Institute advanced the director's company funds which are to be repaid once the director's company receives third party payments under the agreement. Advances to the director's company to be repaid and included in accounts receivable total \$57,432 at December 31, 2011.

The total expense in contract fees for the year to the director's company is \$156,419 (2010 – \$190,995).

6. Capital management

The Institute's objectives when managing capital are to effectively manage and monitor cash flow to meet budget.

7. Future accounting standards

For fiscal years beginning on or after January 1, 2012, the Canadian Accounting Standards Board has issued Part III: Accounting Standards for Not-For-Profit Organizations (ASNPO) which are applicable for all not-for-profit organizations. Not-for-profit organizations maintain the option to adopt ASNPO or International Financial Reporting Standards (IFRS). The Institute is currently assessing the impact of the new standards on its financial statements.

8. Comparative figures

Certain of the comparative figures for 2010 have been reclassified to conform with the financial statement presentation adopted for the current year.



MACDONALD-LAURIER INSTITUTE

True North in Canadian Public Policy

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What people are saying about the Macdonald- Laurier Institute

I commend Brian Crowley and the team at MLI for your laudable work as one of the leading policy think tanks in our nation's capital. The Institute has distinguished itself as a thoughtful, empirically-based and non-partisan contributor to our national public discourse.

PRIME MINISTER STEPHEN HARPER

As the author Brian Lee Crowley has set out, there is a strong argument that the 21st Century could well be the Canadian Century.

BRITISH PRIME MINISTER DAVID CAMERON

In the global think tank world, MLI has emerged quite suddenly as the "disruptive" innovator, achieving a well-deserved profile in mere months that most of the established players in the field can only envy. In a medium where timely, relevant, and provocative commentary defines value, MLI has already set the bar for think tanks in Canada.

PETER NICHOLSON, FORMER SENIOR POLICY
ADVISOR TO PRIME MINISTER PAUL MARTIN

The reports and studies coming out of MLI are making a difference and the Institute is quickly emerging as a premier Canadian think tank.

JOCK FINLAYSON, EXECUTIVE VICE PRESIDENT
OF POLICY, BUSINESS COUNCIL OF
BRITISH COLUMBIA

Very much enjoyed your presentation this morning. It was first-rate and an excellent way of presenting the options which Canada faces during this period of "choice"... Best regards and keep up the good work.

PRESTON MANNING, PRESIDENT AND CEO,
MANNING CENTRE FOR BUILDING
DEMOCRACY
