



# global annual report

20 20  
19 20



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# letter from the president

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**For 71 years, AIESEC has been making the world a better place.**

We strive to empower youth to embrace their leadership potential and grow towards being integral members of an interculturally diverse global society.

*“Our deepest fear is not that we are inadequate. Our deepest fear is that we are powerful beyond measure.” Marianne Williamson*

In the 71st year of AIESEC, we believe that the pursuit of peace and fulfillment of humankind’s potential is not to be belittled and requires robust desire and unyielding ambition. We decided that the time came for AIESEC to look inwards unconformably and adapt to an ever-changing world outside. From that moment onwards, we took the decision to pivot.]

We came to the conclusion that if we not only want to sustain and grow AIESEC, but also keep playing the game for the long-run, we need to challenge ourselves and all that we know. We need to engage and develop every young person in the world. This defines the 1819 journey.

Along with over 38,000 young people representing their 120 countries and territories with alluring aspirations, we were determined to dream of an AIESEC capable of being bigger than it has ever been and an AIESEC that will overcome its self-imposed limitations. The 2018- 2019 term has triggered a change in the organization that is to be witnessed for years to come.

As an organization with the belief that youth leadership development is the fundamental solution to today’s most lingering problems, we delved even deeper to further our understanding of leadership and to advance our means of bringing capable youth to the forefront.

We made strides in defining how we run innovation and the output we expect from it within AIESEC. We researched, designed, developed and tested means that would bring us closer to our mission as an organization. We started understanding what it means to bring change to a youth organization of our scale and we initiated the journey of transformation.

The 2018-19 team was not short of accomplishments and one of its most distinguishable hallmarks was being tasked to move the global headquarters of AIESEC from Rotterdam, Netherlands to Montreal, Canada successfully. It was not an easy task but one that was needed for the wellbeing of the organization. It will prove in the years to come to have been a critical step in AIESEC's progress.

It has been an honor and a privilege to be part of this generation, to lead the organization towards the development of more youth leaders, and to further cross-cultural understanding globally. I will humbly serve AIESEC in any means I can until the end of my days.

To a generation that defies the norms and expectations. To a generation that challenges the complacent. To a generation that pivots.

Thank you,

**Alexandra Robison**  
President  
AIESEC International 2019-2020

*Alexandra Robison*



# our essence

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## WHY

*It all started after the*

# **SECOND WORLD WAR**

WHEN A GROUP OF   
*Young People*

determined that **cross-cultural understanding**  
was essential to prevent similar conflicts.

AIESEC was founded after the Second World War by a group of young people from Europe (Belgium, Denmark, Finland, France, Netherlands, Norway, and Sweden). Our fundamentals were shaped by the social, economic and political climate of the time.



Since then, the world has been changing faster than ever before. We believe that **young people hold the key to a better future** and they must learn to adapt quickly and solve problems. This is why AIESEC strives for **Peace & Fulfilment of Humankind's Potential**.

WE STRIVE  
TO ACHIEVE  
**Peace**  
&  
*Fulfillment  
of  
Humankind's  
Potential*

In today's context, 'Peace' does not necessarily mean only avoiding war. Peace can symbolize a world that does not have conflicts that arise from cultural, religious, or other aspects of differences in humanity. Peace can also symbolize being in harmony with yourself. AIESEC strives to build a world where people can work towards their own understanding of peace, while respecting and understanding the views of others.

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Through "Fulfillment of Humankind's Potential" AIESEC strives for a world where people can be the best version of themselves.





HOW

WE PLACE OUR  
**CONFIDENCE**  
IN  
*Youth*  
AS THE KEY TO UNLOCK A  
**BETTER FUTURE.**

We place our confidence in youth because they have the passion, dynamism and entrepreneurial spirit that are needed to shape the future. They have the responsibility to improve tomorrow by choosing who they will be today.

WE BELIEVE THAT  
**LEADERSHIP**  
IS THE  
*Fundamental*  
*Solution*  
AND IT CAN BE DEVELOPED IN ANYONE.

AIESEC is a platform for young people to explore and develop their leadership potential. After going through an experience with AIESEC, young people are better prepared to make a positive impact in any sphere they would choose.

*Our Unique Leadership Development Model*

AIESEC's leadership development model seeks to prepare youth to take a stand on what they care about and become capable to make a difference through their everyday actions. That is why our answer is to develop the characteristics below according to the the biggest world trends.

Declining Trust in Formal Leaders		<p><b>Self Aware</b> Understands and lives personal values Focuses on strengths over weaknesses Explores one's passions</p>
Globalization and Nationalization		<p><b>World Citizen</b> Believes in their ability to make a difference in the world Interested in the world issues Enjoys taking responsibility for improving the world</p>
Complex and Interconnected World		<p><b>Empowering Others</b> Communicates effectively in diverse environments Develops &amp; empowers other people Engages with others to achieve a bigger purpose</p>
Uncertain World		<p><b>Solution Oriented</b> Adapts and shows resilience in the face of challenges Transmits positivity to move forward throughout uncertainty Takes risks when needed</p>





## WHAT

WE ENABLE YOUNG PEOPLE TO DEVELOP THEIR

# LEADERSHIP

THROUGH LEARNING FROM

## PRACTICAL EXPERIENCES

IN

## CHALLENGING ENVIRONMENTS.



### Cross-Cultural Exchanges

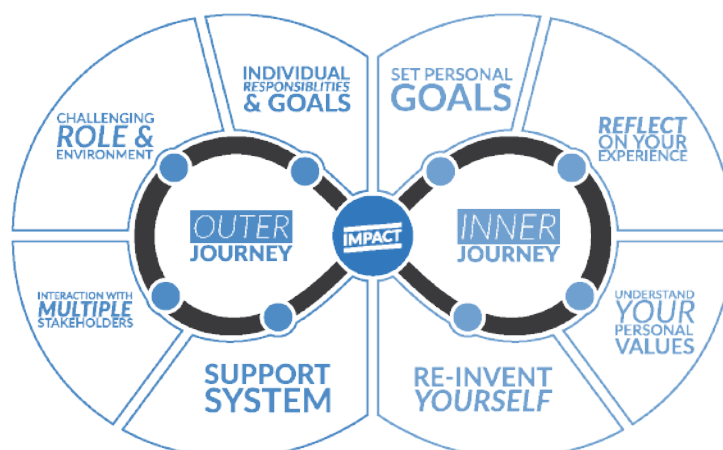
AIESEC provides an opportunity for young people to work or volunteer abroad in non-familiar environments. This allows them to step outside their comfort zone and expand their worldview, while contributing to the community in which they are working. Living such experiences enables people to build a better understanding of how to communicate and capitalize on diversity in our increasingly connected world.

### Team Experiences

AIESEC members work in teams to create and manage these cross-cultural exchange experiences. This provides an opportunity for our members to live powerful team experiences and develop their own leadership potential.

### Inner and Outer Journey

We believe that young people learn best by doing and reflecting. The following diagram shows the framework AIESEC provides in every experience, enabling young people to learn the most from every experience. The Outer Journey is the individual's interaction with the external environment. The Inner Journey is the internal change that happens within the individual. The combination of the two ensures that what someone learns from any experience will stay with them forever.



## Our Values

AIESEC has a set of shared behaviors - our values - that shape our organizational culture. These values bring the AIESEC Way to life by guiding our everyday actions and decisions.



### Striving For Excellence

We continuously improve through creativity and innovation. We strive to deliver the highest quality performance in everything we do.



### Demonstrating Integrity

We are consistent and transparent in our decisions and actions. We fulfil our commitments and conduct ourselves in a way aligned with what we envision.



### Enjoying Participation

We create a dynamic and welcoming environment through the active enthusiastic participation of individuals. We enjoy being involved in AIESEC.



### Acting Sustainably

We act in a sustainable way for our organization and society. Our decisions take into account the needs of future generations.



### Activating Leadership

We lead by example and inspire leadership through actions and results. We take responsibility for developing the leadership potential of others.



### Living Diversity

We actively learn from different ways of life and opinions represented in our multicultural environment. We act inclusively, respecting and actively encouraging the contribution of every individual.



*To shape our culture we keep in mind to:*

Reinforce our values constantly  
within the organization

Engage and align our  
stakeholders with our values

Confront contradictory behavior  
that goes against our values

# covid-19 response

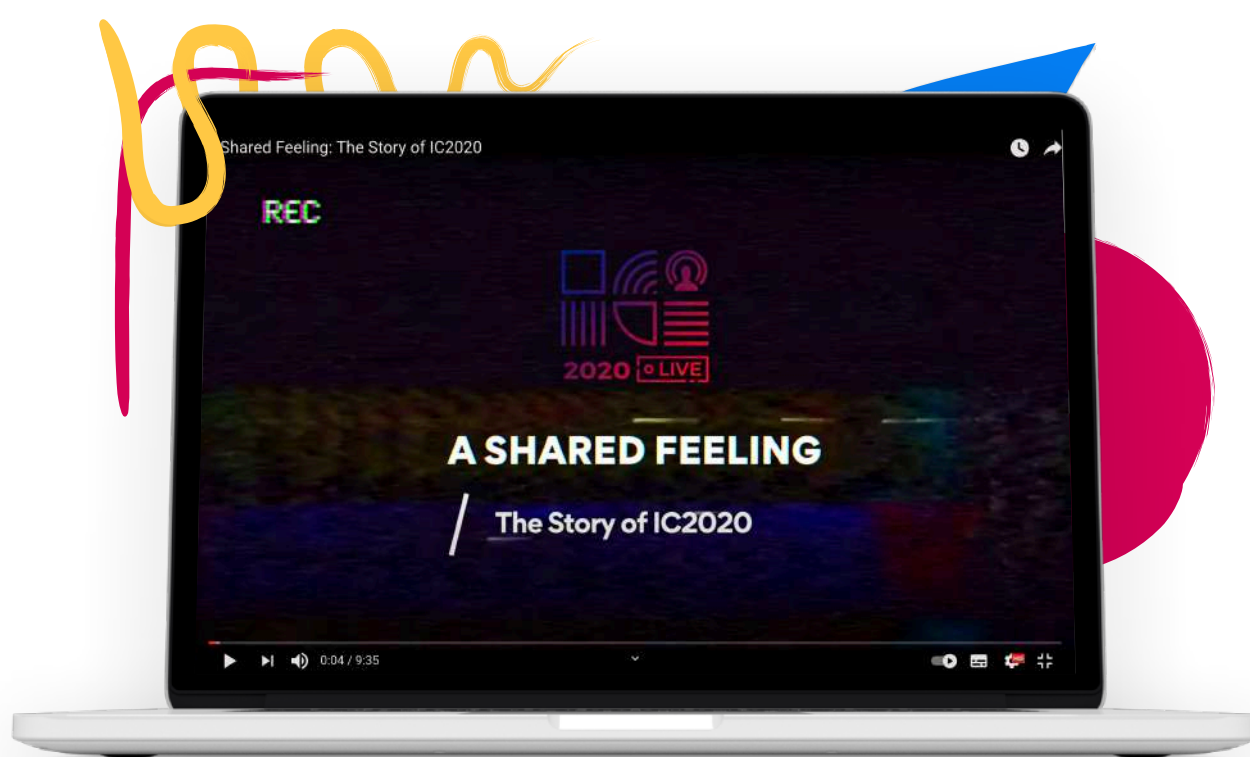
As the world was faced with an issue of great scale and human impact, the novel coronavirus (COVID-19) pandemic, AIESEC began to adapt to the "new normal."

Since the beginning of the COVID-19 pandemic, AIESEC's Global Office was monitoring the outbreak in all the countries and territories where the organisation has a physical presence and ensuring that measures were being taken in compliance with international advice and precaution measures by the World Health Organization, as well as national and local authorities to ensure no members, employees, customers or partners are put at risk while involved in AIESEC activities.

Three major organizational decisions mark AIESEC's first year of response to the COVID-19 pandemic:

**First**, in an effort to mitigate any risks and contain the spread of the virus, AIESEC released safety notices to all potential customers or partners to cancel or re-schedule any volunteering or internship abroad programs. AIESEC's Global Office worked to ensure that all national offices were informed and ready to assist any potential or current customers and partners in regards to the status of all current and upcoming volunteering projects, internships and events. Additionally, the capacity of global customer support teams was increased to ensure a speedy response and appropriate support to any exchange participants, partners or members alike who might be faced with inconveniences caused by the COVID-19 pandemic spread and its consequences.

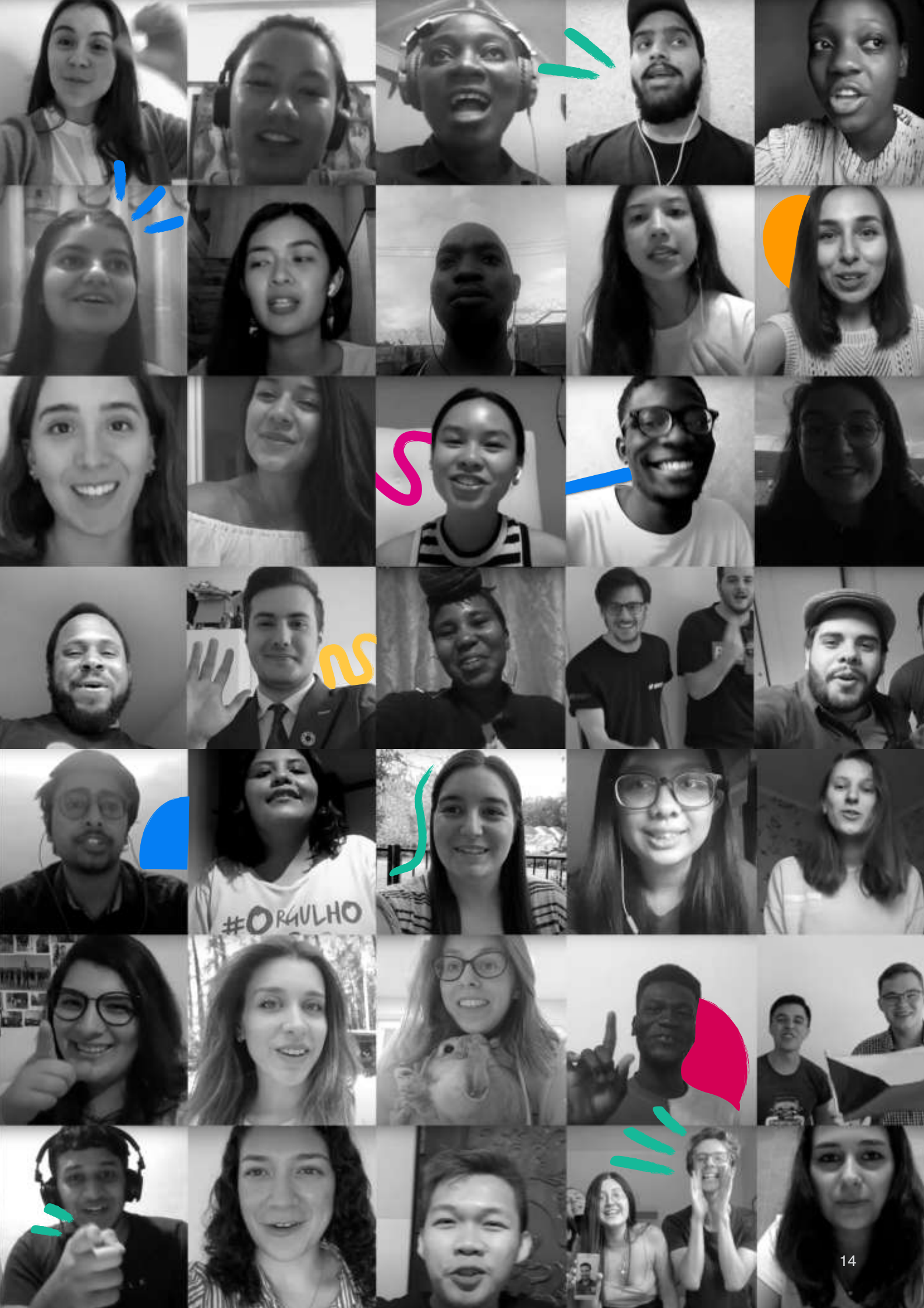




**Second**, all global and regional conferences involving AIESEC members, employees, and partners were adapted to be held online rather than in a physical setting to avoid risks associated with not maintaining the recommended social distance. This included the notable decision to host virtually AIESEC’s 72nd International Congress, after close monitoring of the COVID-19 pandemic and extensive risk assessment being carried out in consultation with appropriate stakeholders and in line with advice from authorities.

An event that welcomed 800 delegates annually, International Congress in July 2020 was able to host 7,927 delegates from over 110 countries and territories – making the event the largest, most inclusive, and accessible International Congress of AIESEC in its 72 years of history.

Third, as a certified freedom-centred organisation, AIESEC appoints a new President to lead the global office every year, on a 12 months mandate starting on the 1st of September and ending on the 31st of August. The President is elected democratically through the vote of the general assembly consisting of the Presidents of each national office of the association.



In February 2020, this election process took place in Moscow, Russia, and the elected President was the Panamanian Eva Dutary, who was serving as Global Vice President of Network Strategy and previously the Regional Director for the Asia Pacific Region at AIESEC. Eva Dutary opened a call for applicants to form the global office of AIESEC International and elected a team of 24 individuals to form the leadership body of the association for the term 2020-2021. While the current global leadership team of AIESEC was set to end their mandate started on the 1st of September 2019 on the 31st of August 2020, an organisational decision was made to form a transitional team consisting of 18 individuals from the current team of 26 members of the AIESEC International Team 2019-2020.

The transitional team continued their mandate until the 31st of December 2020 to ensure continuity of the global office strategy in response to the current COVID-19 pandemic and its implication on the association as well as to allow the new mandate to match the calendar year and start on the 1st of January. This timeline change decision would allow better management of the association according to a research project on the topic, conducted by a task force inside the current AIESEC International leadership team. AIESEC would like to ensure that all decisions were made in consultancy with all parties involved and with the sole intent to ensure better management of the global association in the future years.

**It is due to the impact of the COVID-19 pandemic and the ensuing change in the organizational timeline that the Global Annual Report 2019-2020 reflects an extended period of activities from September 2019 until December 2020, encompassing the terms of the AIESEC International Team 2019-2020 and the transitional AIESEC International Team 2020.**

The impact of the COVID-19 pandemic on AIESEC does not end with this report. Preparing for the future, AIESEC continues to assess the development of the situation around the clock and monitor the activities in all regional, national, and local offices to ensure the safety and well-being of all stakeholders ensuring cancellation and rescheduling of all activities that may promote the spread of the virus or pose any threat to any parties involved.



# aiesec 2020

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AIESEC 2020 is the organization's 5-year strategy, created with the purpose of being a milestone towards the achievement of our core mission of Peace and Fulfillment of Humankind's Potential.



AIESEC 2020 was the outcome of a strategy creation process conducted in 2015 at a leaders conference using the Future Search methodology for long-term strategy creation. This mid-term ambition aims to show a clear strategic direction with measurable progress. The creation process sought to answer the question, "What should AIESEC become by 2020 to one day engage and develop every young person in the world?" This is how the following four ambition statements were created.







We are a movement with one cause: Peace and Fulfilment of Humankind's Potential. We easily engage youth & like-minded organisations around the globe to act as one. When people think of leadership development, they think of AIESEC.



Anyone can experience AIESEC, be it physically, virtually, directly or indirectly. We actively break our geographical and social barriers to make it possible for every young person in the world to live an AIESEC experience.



Doing the same things is not enough to one day engage and develop every young person in the world. Being disruptive means for to challenge the way we think and act as an organisation. We find innovative ways to grow faster and better. Every AIESECer seeks for solutions and acts upon them every day. We are an AIESEC that is able to grow from 5 to 500 exchange experiences within a few weeks.




Being aware of global and local issues, we act quickly to respond to them by offering powerful leadership experiences. We collaborate with like-minded organisations that, like us, strive for a better world. Through this, we take part in global and local decision making processes.



To make these statements come true, AIESEC is working on the implementation of 5 strategies organized in a 5-year action plan, called the roadmap. Every year, we set clear Key Performance Indicators (KPIs) for each strategy to evaluate our progress. 2019 will be the final year of the AIESEC 2020 vision.

In July 2019 we gathered in International Congress in India to decide together: The final goals for AIESEC 2020 vision to be achieved by July 31st, 2020.



**AIESEC EXPERIENCE**  
IMPROVE & INVENT. PLUG & PLAY

Constantly improve current products and invent new ones to become more relevant to the markets and accessible to young people, and to provide more and better XPs.

**SDG Alignment:** Implementation of the Global Projects across the network, together with the implementation of the Measure of Outcome for GV. Implementation of GE/GT research results in the product scope. Creating a process for gathering measurements of outcome to create an impact report.


**SOP Implementation:** Implementation of SOPs on the national level by receiving support from the global and regional office.

AIESEC being accessible in all the territories, be it physically or virtually, directly or indirectly. Growth and support for current expansions, suitability, and fast growth in future expansions.



**EXPANSIONS**  
PHYSICAL & VIRTUAL

**Sustainable Growth Path:** Including expansions in the Organizational Development model metrics and defining the roles of Regional Office and Global Expansions Board to provide tailored regional support for current expansions.



**ORGANIZATIONAL DESIGN & EVOLUTION**

Evolving the way we run AIESEC to become fast, agile, and empower our members to find solutions on an everyday level.

**HRIS Implementation:** Downscale HRIS features to ensure the ability to set individuals goals and track it. Ideate, design, and create a Member CRM feature inside of EXPA.

**Entity Goal Setting:** Research, create, and downscale a global methodology and the tools for entity goal setting in both planning and re-planning processes.

Evolving our platforms to ensure we remain ahead of the curve in the way we acquire, service, and deliver value to all our customers.



**OPENMULTI**  
SIDEDPLATFORM  
& CUSTOMER EXPERIENCE

**Business Intelligence for Better Decision Making:** Define and create additional analysis tools, evaluate our current ones, and improve them if needed for an easier understanding of our operational context and needs. By that, we provide the ability to take bold, smarter actions based on data and insights that improve our funnel.

**Lead Nurturing:** Create a comprehensive lead nurturing system, responsive to Exchange Participant activities, that allowed entities a certain level of customization together with entities customizing their lead nurturing flow to improve their conversion rates based on the education materials created.

Ensuring that we are 100% legal and sustainable in our operations at all levels.



**ORGANIZATIONAL  
LEGALITY & FINANCIAL  
SUSTAINABILITY**

**Institutionalizing Finance Standards:** To ensure that Finance Standards are embedded into the routines and management practices of entities by creating the mechanisms and systems necessary to take the Finance Standards forward beyond A2020.

**Pricing & Governance of Products:** Create a product pricing framework and enforce a modified product governance structure. This project will ensure an increase in product profitability in the short run combined with the stability of the products in the long run.

**Implementation of Refreshed Business Model:** Taking forward the insights developed over the last three years of business model research, implement and act on the recommendations to address the concerns of dropping global profit and loss and generate surplus consistently over 2020 and beyond.





# aiesec 2025

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Every five years AIESEC designs its mid-term ambition, which unites all its members around the world towards one goal.

In July 2019, at International Congress in Hyderabad, India, the dreaming process of AIESEC 2025, the organization's next five-year ambition, was initiated by 400 delegates and with the input of thousands of online participants. These AIESEC members had the chance to dream and give their input for the next milestone of the organization. Over the 2019-2020 term, these inputs were consolidated and the AIESEC 2025 Midterm Ambition was launched in July 2020 during the virtual iteration of International Congress.

These three statements are the aspirational description, co-created by our global organization, of what we as an organization want to achieve in the next five years.

**Leadership is at the core of everything we do**

By 2025 AIESEC experiences have distinctive qualities and their impact is measurable. Our leadership development model empowers more young people to become leaders, creating a community that continues to drive positive impact.



**By 2025 AIESEC has sufficient resources to continue developing leadership for years to come.**

We consciously build on the knowledge of previous generations to move our organization forward. We ensure sustainability by creating value through our programs and empowering members to take on further roles.



**By 2025 we build and keep long-term partnerships that enable growth,**

amplify our impact, and create value for both young people and partners. By delivering on our promises we make AIESEC a first-choice partner for leadership development.



The background of the page is a dark, high-contrast photograph of a crowd of people with their hands raised in the air, suggesting a celebratory event. In the background, a large poster is visible with the AIESEC logo and the year '2019'. The poster also features the text 'CONGRATULATIONS TO THE WINNERS OF THE AIESEC AWARDS 2019'. There are decorative graphic elements: a yellow wavy line on the left side and several blue and yellow diagonal lines on the right side.

# our culture

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AIESEC 2025 leads our organization in the direction of sustainability, leadership focus, and emphasizes the value of partnerships.

In order for us to be able to achieve it, we cannot overlook one of the most important components which defines the success of organizations - culture. By 2025, we want to take full ownership for the present, actively shape the future, be the ones leading the change and be proud of being the generation 2025.

# OWN THE *present*

We take full ownership for what happened in the past and brought us where we are today. We actively learn from the past in order to be able to improve in the future. No matter how big the challenges, we are not afraid to find solutions to overcome them.

# SHAPE THE *future*

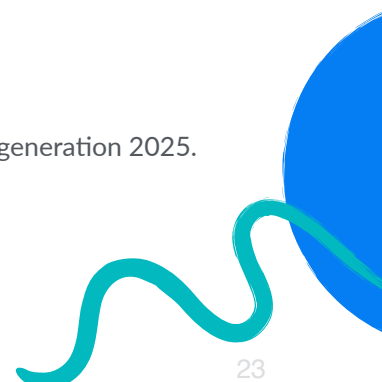
We understand in order for progress to happen, each of us needs to lead the change. No matter your role, experience or entity, your contribution is essential for the success of AIIESEC. We move towards achievement of our dreams while capitalizing on the collective power of people who build it.

# LEAD .....THE..... *change*

We believe we are the creators of our future and we are not afraid to take actions to shape it. We take ownership for the future beyond just our generation. We understand everything we do today will contribute to what AIIESEC will look like tomorrow.

# *gen* 2025

In the end we are proud to be generation 2025.





# our network

Our network is a truly global one. Currently there are AIESEC offices open in the following countries and territories:

**the americas**

- Argentina
- Bolivia
- Brazil
- Canada
- Chile
- Colombia
- Costa Rica
- Dominican Republic
- Ecuador
- El Salvador
- Guatemala
- Mexico
- Nicaragua
- Panama
- Paraguay
- Peru
- Puerto Rico
- United States
- Venezuela

**asia pacific**

- Australia
- Bangladesh
- Cambodia
- Hong Kong
- India
- Indonesia
- Japan
- Korea
- Mainland of China
- Malaysia
- Mongolia
- Myanmar
- Nepal
- New Zealand
- Pakistan
- Philippines
- Singapore
- Sri Lanka
- Taiwan
- Thailand
- Vietnam

**europa**

- Albania
- Armenia
- Austria
- Azerbaijan
- Belarus
- Belgium
- Bosnia Herzegovina
- Bulgaria
- Croatia
- Czech Republic
- Denmark
- Estonia
- Finland
- France
- Georgia
- Germany
- Greece
- Hungary
- Iceland
- Italy
- Kazakhstan
- Kyrgyzstan
- Latvia
- Lithuania
- Macedonia
- Moldova
- Montenegro
- Norway
- Poland
- Portugal
- Romania
- Russia
- Serbia
- Slovakia
- Spain
- Sweden
- Switzerland
- The Netherlands
- Turkey
- Ukraine
- United Kingdom

**middle east and africa**

- Algeria
- Bahrain
- Benin
- Burkina Faso
- Cabo Verde
- Cameroon
- Côte D'Ivoire
- Egypt
- Ethiopia
- Ghana
- Jordan
- Kenya
- Kuwait
- Lebanon
- Liberia
- Malawi
- Mali
- Mauritius
- Morocco
- Mozambique
- Namibia
- Nigeria
- Rwanda
- Senegal
- South Africa
- Tanzania
- Togo
- Tunisia
- Uganda
- United Arab Emirates

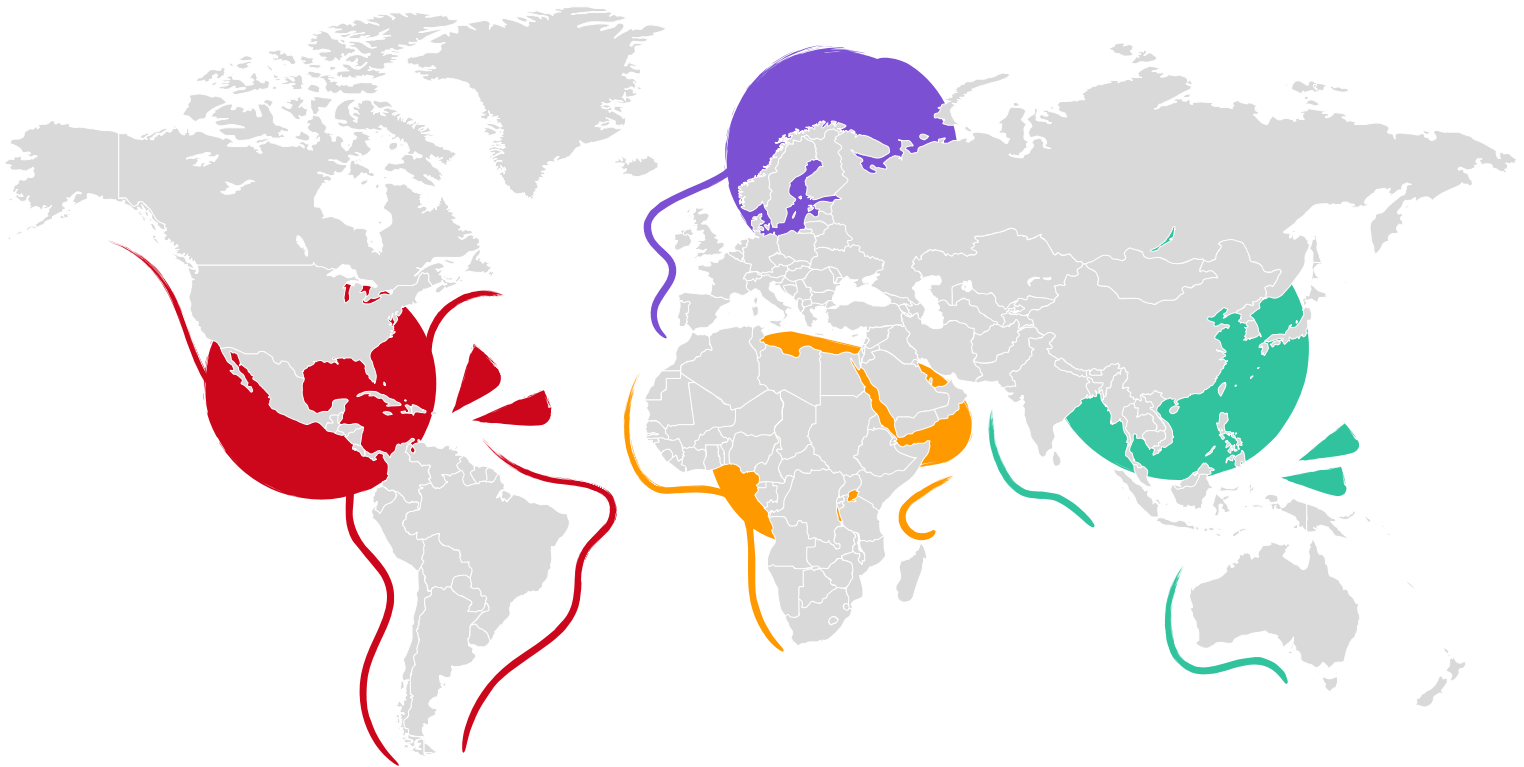


**13,616**

**exchange experiences**

**35,000+**

**members globally**



**111**

**national entities**

**of which four expansions**

# highlights of the year

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13,616  
exchange  
experiences  
delivered

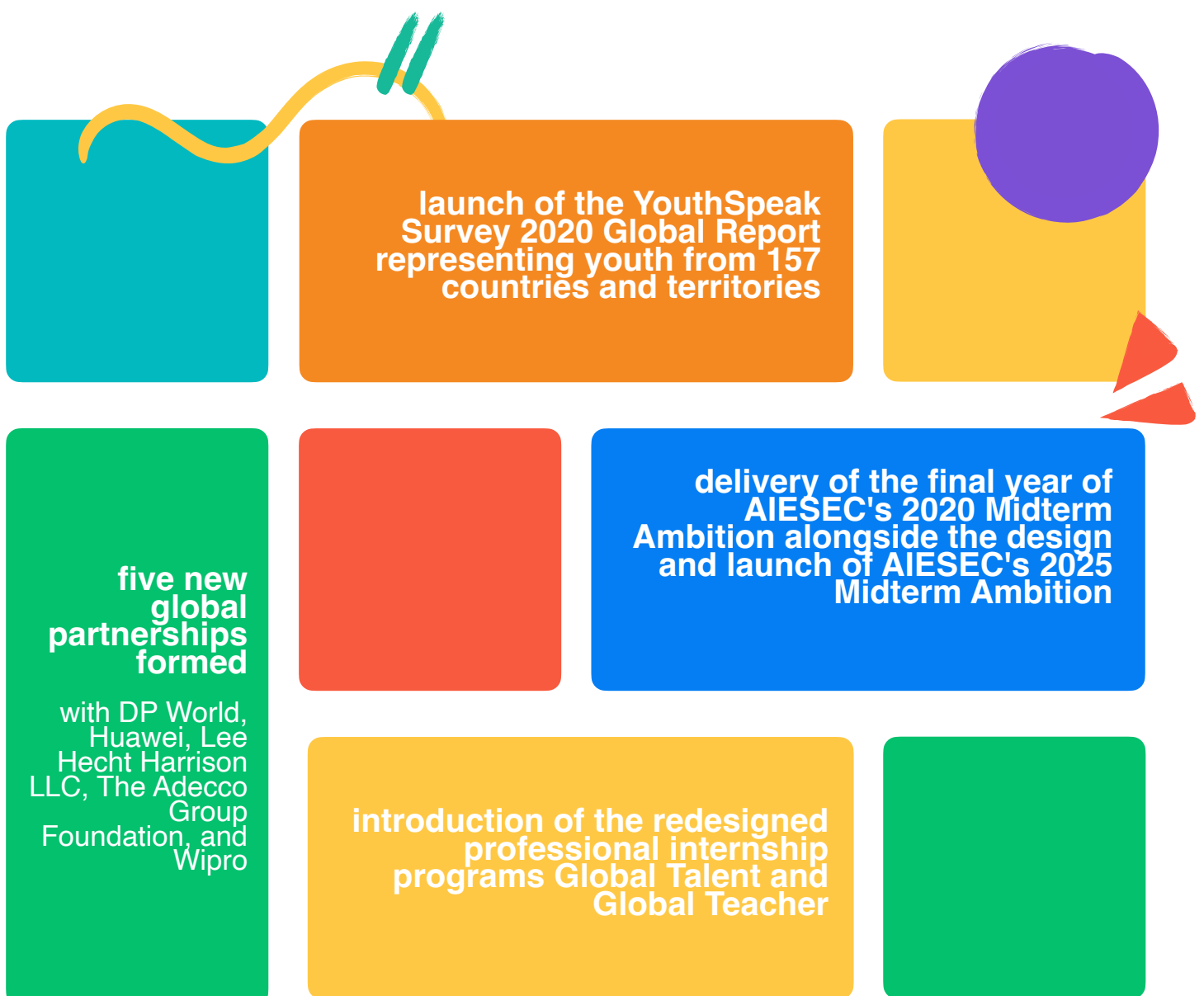
the financial  
year ended  
with  
147,815  
CAD  
in surplus

launch of an  
intuitively  
and  
attractively  
redesign  
youth facing  
platform at  
aiesec.org

1.6 mln+  
followers  
across four  
social media  
platforms

CAD 1.1  
mln+  
in revenue  
generated

10K+  
virtual attendees at the first  
Global Leadership Day



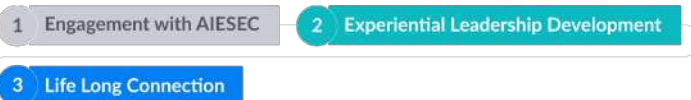
# our portfolio

The AIESEC portfolio is defined as the system of programs delivered by the organization.

It includes how we engage people with the organization, the set of programs we, together with our partners, offer to young people, and the relations with the alumni of the organization.

The purpose of the system is for young people to explore and develop their leadership potential, preparing them to make a positive impact in any sphere they choose.

3 phases compose the system:



## Engagement with AIESEC (EwA)

The Engage with AIESEC (EwA) phase exists to engage young people with the concept of leadership development and with our organization.

## Experiential Leadership Development (ELD)

The Experiential Leadership Development (ELD) phase contains the authorized programs of the organization that fulfill the definition of a program, meaning that they allow an inner and outer journey and develop one or more leadership qualities of our Leadership development model. These programs are the primary impact of AIESEC and aim to develop leadership qualities and capabilities in young people.

## Life Long Connection (LLC)

An alumnus of AIESEC, in general terms, is any person that has been part of one of the development programs of the organization and voluntarily joins (formally or informally) the Entity or Global Alumni Community. (Their national recognition also depends on the regulations of the Entity Alumni Associations).

# our exchange programs

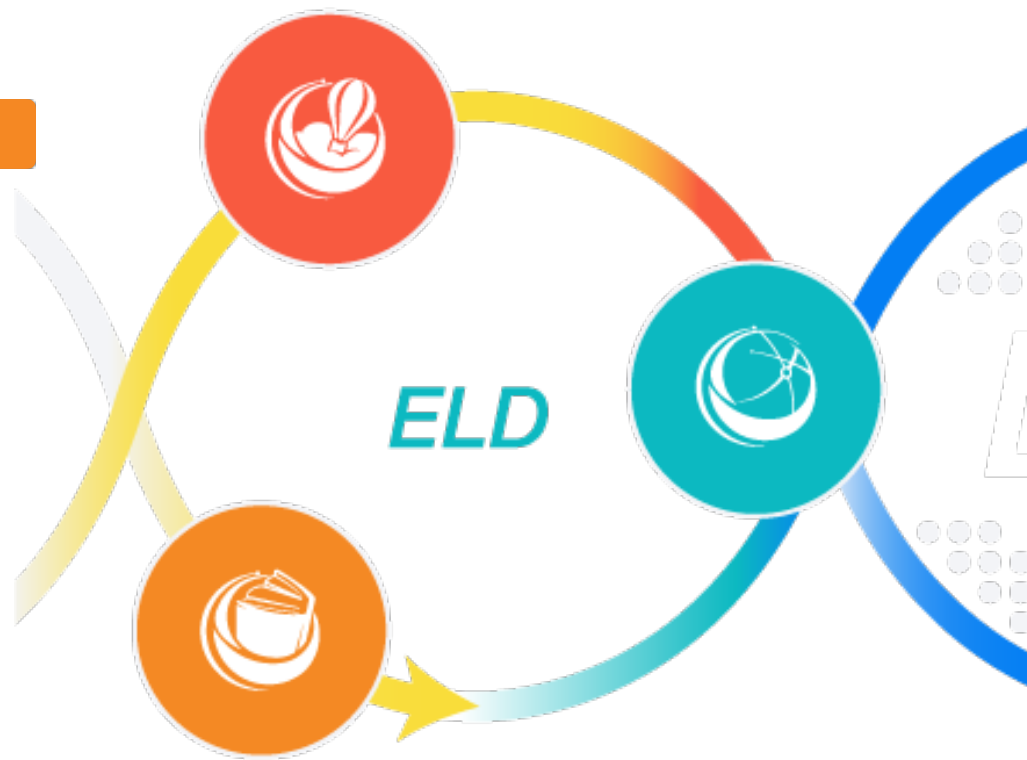
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## global volunteer

Develop your leadership through a volunteering project contributing to the Sustainable Development Goals.

## global teacher

Develop your leadership while boosting your career opportunities through an international teaching internship.



## global talent

Develop your leadership while boosting your career prospects through an international internship.



### What can a young person gain from Global Volunteer?

Develop your leadership through a volunteering project contributing to the Sustainable Development Goals.

#### Cross-Cultural Experience

Experience a new culture, meet like-minded people, and expand your network across the world while volunteering.

#### Develop Yourself

Step out of your comfort zone and live in a challenging environment which will develop your leadership competencies, personal skills and improve your language capabilities.

#### Contribute to the Sustainable Development Goals

Find the project around the world that contributes to a cause you care about. All Global Volunteer projects are designed to contribute to the Sustainable Development Goals.

### What can an organization gain from Global Volunteer?

Global Volunteer supports NGOs causes by bringing youth volunteers to social impact projects that contribute to the Sustainable Development Goals.

#### Project Designed for Impact

Run a project with AIESEC focused on directly contributing to the 2030 Sustainable Development Goals.

#### Global Perspective

Add a multicultural perspective to your organization by realizing the project with international volunteers.

#### Receive Impact Reports

With the help of AIESEC volunteers, the international participants will be able to analyze and collect the results generated from the project and create impact reports. Utilize these reports to showcase and prove your contribution towards the Sustainable Development Goals.

10,156

global volunteer

exchange experiences

delivered in the AIESEC International Terms  
19.20 and 2020

### Impact of the COVID-19 Pandemic

The external context of the COVID-19 pandemic affected our Global Volunteer and other exchange programs. Safety and health of our stakeholders became a huge concern. Mobility restrictions affected our attraction strategies. This affected the strategies we focused on each program.

Considering health, safety, and financial risks, a decision was made to deprioritize the Global Volunteer program for the foreseeable future of the COVID-19 pandemic.

While we decided to focus on other programs, we advised the global network to start implementation of “Global Volunteer conditions” which were created to reduce financial, legal, safety, and health risks of the program when operations could resume.



“ I returned to my country with my soul completely grateful and full for having had the opportunity to share such unforgettable moments. A part of my heart stays at the school I volunteered in forever.

- Brenda Jáuregui, Volunteer in Peru



### What can a young person gain from Global Talent?

Develop your leadership while boosting your career prospects through an international internship.

#### **Global Opportunity**

Expand your horizon by developing your career in a global setting. Work in a whole new environment and culture, while adapting to a local life in another country.

#### **Develop Yourself**

Grow and develop your leadership competencies and personal skills by going through practical experiences and learning-by-doing.

#### **Boost your Career**

Launch yourself into a challenging role that allows you to gain a professional edge with our partners who are dedicated to provide an enriching experience.

### What can an organization gain from Global Talent?

Our Global Talent program connects companies with young bright minds and help them fulfill their business needs with international students and recent graduates.

#### **Talent Acquisition**

Behind every successful organization that innovates is a diverse global workforce. With us, sourcing international talent becomes easy as recruiting in your local Market. Infuse your business with the fresh perspective of young people from all over the world.

#### **Stay Competitive**

Add a multicultural perspective to your organization by realizing the project with international volunteers.

#### **Boost Your Work Culture**

Adapt your business to new trends and become youth friendly. Our partners have always loved the energy that our interns bring to their workplace.



2,007

global talent

exchange experiences

delivered in the AIESEC International Terms  
19.20 and 2020

### Impact of the COVID-19 Pandemic

The external context of the COVID-19 pandemic affected our Global Talent and other exchange programs. Safety and health of our stakeholders became a huge concern. Mobility restrictions affected our attraction strategies. This affected the strategies we focused on each program.

Considering the profitability of the program and the resources available to our partners companies to help ensure the safety of our Exchange Participants encouraged us to continue exploring the delivery of the Global Talent program throughout the COVID-19 pandemic. The main challenge was to solve mobility barriers.

Hence, we worked on a partly-remote product feature to enable exchange participants to start working remotely and travel to their program destination after international borders reopen. We created this feature for opportunities longer than three months to ensure that the exchange participants would be able to still have a physical phase of their experience. This feature has been researched, tested and implemented. Now it is possible to find it in our opportunities and in our compendium. This has been the main strategy to encourage entities to keep running Experiential Leadership Development programs throughout the COVID-19 pandemic.



“ I still cannot seem to fathom that I have had this short, but an incredible opportunity. Not only to work for a renowned company, but also to live in one of my favourite cities of all time - New York!

- Melani Kalev, Intern in the US



# Global Teacher

## What can a young person gain from Global Teacher?

Develop your leadership while boosting your career opportunities through an international teaching internship.

### Global Opportunity

Expand your horizon by developing your career in a global setting. Work in a whole new environment and culture, while adapting to a local life in another country.

### Develop Yourself

Grow and develop your leadership competencies and personal skills by going through practical experiences and learning-by-doing.

### Boost your Career

Launch yourself into a challenging role that allows you to gain a professional edge with our partners who are dedicated to provide an enriching experience.

## What can an organization gain from Global Teacher?

Our Global Teacher program helps educational institutions fulfill their Human Resources needs with skilled young people.

### Talent Acquisition

Behind every successful organization that innovates is a diverse global workforce. With us, sourcing international talent becomes as easy as recruiting in your local Market. Infuse your business with the fresh perspective of young people from all over the world.

### Stay Competitive

Stay dynamic by bringing in profiles aligned to what your students need to succeed. All around the world we reach people with different backgrounds and perspectives to enrich your curriculum.

### Multicultural Learning Environment

Adapt your institution to the globalized world we live in today. By hiring international teachers you allow your learning environment to become more inclusive and multicultural.

delivered in the AIESEC International Terms  
19.20 and 2020

### Impact of the COVID-19 Pandemic

The external context of the COVID-19 pandemic affected our Global Teacher and other exchange programs. Safety and health of our stakeholders became a huge concern. Mobility restrictions affected our attraction strategies. This affected the strategies we focused on each program.

Considering the profitability of the program and the resources available to our partners companies to help ensure the safety of our Exchange Participants encouraged us to continue exploring the delivery of the Global Teacher program throughout the COVID-19 pandemic. The main challenge was to solve mobility barriers.

Hence, we worked on a partly-remote product feature to enable exchange participants to start working remotely and travel to their program destination after international borders reopen. We created this feature for opportunities longer than three months to ensure that the exchange participants would be able to still have a physical phase of their experience. This feature has been researched, tested and implemented. Now it is possible to find it in our opportunities and in our compendium. This has been the main strategy to encourage entities to keep running Experiential Leadership Development programs throughout the COVID-19 pandemic.



“ My first teaching experience taught me a lot about what it means to be a teacher and a lot about myself, as a future educator. I am so excited to get plugged into classrooms soon and get even more insight on what it really is like to be a teacher.

- Imen Lachheb, Teacher in India

11,536

global entrepreneur  
exchange experiences

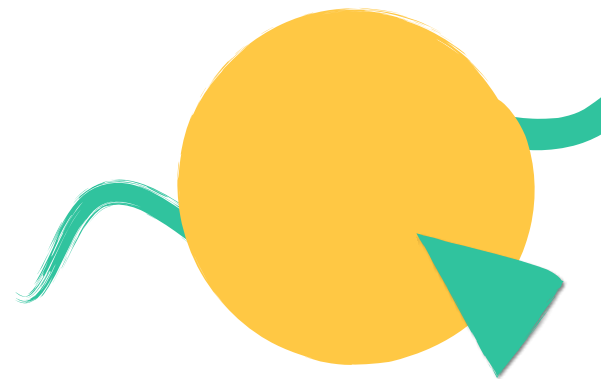
delivered in since the program was created in  
2015



1,390

global entrepreneur  
exchange experiences

delivered in the AIESEC International Terms  
19.20 and 2020



Global Entrepreneur was a cross-cultural startup experience for young people who sought to develop the four leadership qualities and their professional skills. Through this program, a young person could work abroad in a startup with entrepreneurs in order to advance their goals and grow.

We partnered with startups to provide entrepreneurial internship experiences for young people. In their experience, a young person contributed to the goals of the start-up, worked with multiple job descriptions in diverse fields, and received mentorship and evaluation on their entrepreneurial development. Global Entrepreneur participants could have different types of startup experiences, as long as their roles fulfilled and mentorship provided clearly contributed to their development of working in startups or becoming an entrepreneur themselves.

**AIESEC's Global Entrepreneur program officially closed in 2020. This is the final global report on the program.**







# product innovation

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## global talent // global teacher

In the 2019-2020 term, the AIESEC Global Office undertook a research project on the business models of Global Talent and Global Entrepreneur, respectively AIESEC's oldest and youngest exchange programs. This research was motivated by questions of program sustainability, market share, and value proposition differentiation between the two programs.

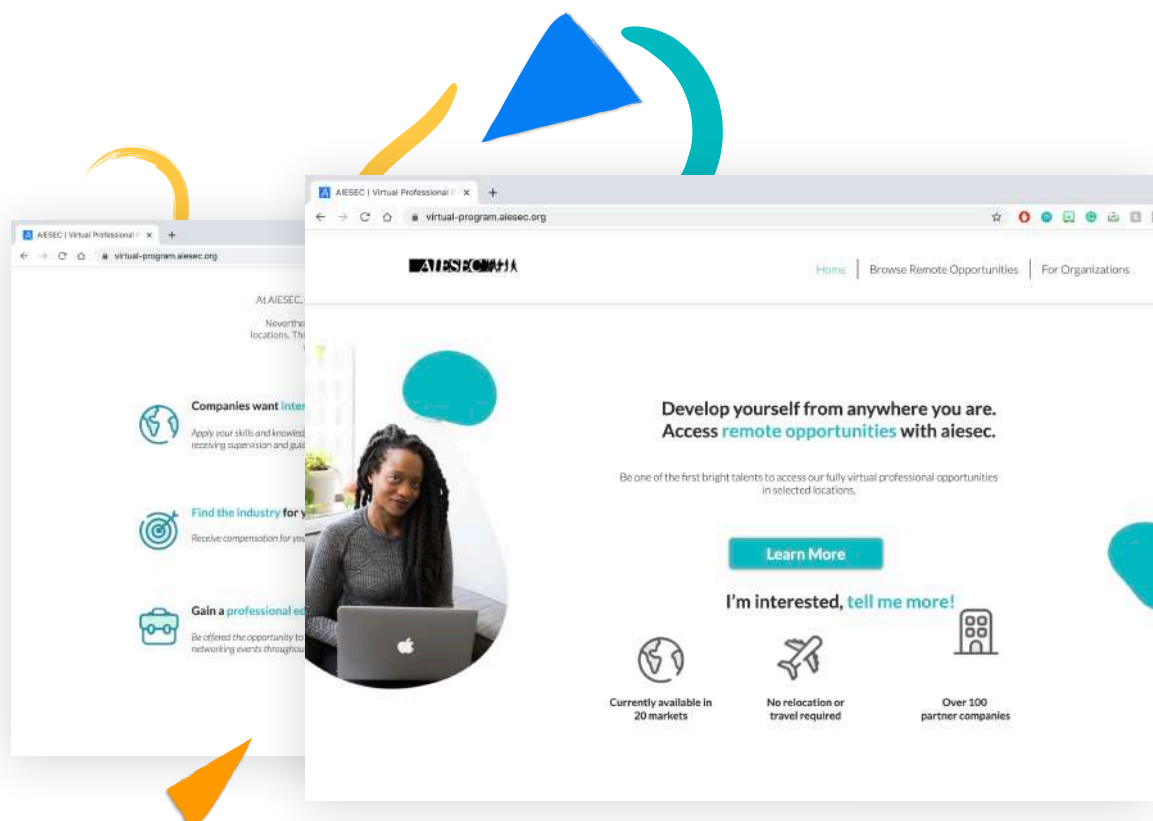
The research project posed the question of how might we enable companies from different scales and industries to access youth talent marketplace and interact through a product that offers a unique value proposition in order to create diverse set of opportunities for youth to develop their professional career.

At the start of the research project, the value proposition of Global Talent was a cross-cultural professional experience for young people who seek to develop AIESEC's four leadership qualities and their professional skills.

The value proposition of Global Entrepreneur was a cross-cultural startup experience for young people who seek to develop AIESEC's four leadership qualities and their professional skills.

The outcome of the research determined that entrepreneurship is not a unique competency that youth can gain only in start-up environment and thus not exclusive to the Global Entrepreneur program. Therefore, it was determined that a more clear product differentiation for AIESEC's customers would be to have two professional internship programs with clear market differentiation: Global Talent for business and engineering internships and Global Teacher for teaching internships.

By the end of 2020, Global Entrepreneur was officially no longer a part of the AIESEC portfolio and the three AIESEC exchange programs were Global Volunteer, Global Talent, and Global Entrepreneur.



## virtual professional program

The external context of the COVID-19 pandemic affected our ELD (Experiential Leadership Development) programs. Safety and health of our stakeholders became a huge concern. Mobility restrictions affected our attraction strategies. This affected the strategies we focused on each program.

Even with new initiatives like the introduction of partially remote Global Talent and Global Teacher exchanges, our ELD programs were not suited to survive in COVID-19 pandemic context. To be able to continue delivering leadership experiences, we had to research and test new product ideas. In the last five months of 2020, the AIESEC Global Office researched, created, and tested a fully virtual AIESEC professional program.

This project was created with design thinking and the three lenses of innovation method. We aimed to create a work-integrated learning program, which would not only contain an internship but it would offer different aspects such as training and networking.

We recruited pilot AIESEC entities (29 in total) to research, create a prototype, and test it in the market.

At the end of 2020 the testing phase was underway with the first seven available opportunities.

# our brand

In 2019-2020, our communication efforts for both youth and like-minded organizations revolved around one key message: we are, above all, a leadership development organization.

Making sure that AIESEC is perceived as a thought leader on the topic of youth leadership development has been a joint effort by our B2C, B2B, and PR departments, from our global office in Montreal to our local volunteer teams on thousands of campuses across the globe.



This year, our Business to Business communications brought our first global campaign targeting potential partners under the tagline "Creating Young Leaders Together." intending to change customer perception: from a talent acquisition service/ Corporate Social Responsibility solutions provided by AIESEC to our B2B customers to the idea of a partnership between like-minded organizations who join forces to develop leadership skills in young people worldwide.



## 315k+ followers on LinkedIn

an increase of 110k followers in 2019-2020 | 50%+ year on year growth

## 5mln+ impressions on LinkedIn

on our global LinkedIn account alone

## tens of co-branded campaigns

created with the likes of Tata Consultancy Services, Electrolux, InternationalSOS, Husqvarna, DP DHL Group, The Adecco Group Foundation, PwC, etc.





We have approached our Business to Customer communications this year from a g-local perspective, meaning that we have created an overarching umbrella campaign "with aiesec." aiming to unify our brand message globally while allowing customization at the local level by our offices all around the globe.

## one brand message: with aiesec.

The "with aiesec." global campaign has seen an adoption rate close to 100% across our markets at its first edition in winter-spring 2019, leading us to launch three more versions of the campaign, following the same narrative in the following months.

## a new face for aiesec.org

Our youth portal, aiesec.org, has seen a complete make-over this year with a full user interface redesign, making the platform more intuitive, easy to use, mobile-friendly, and more attractive for visitors.

## growth in all of our social media audiences

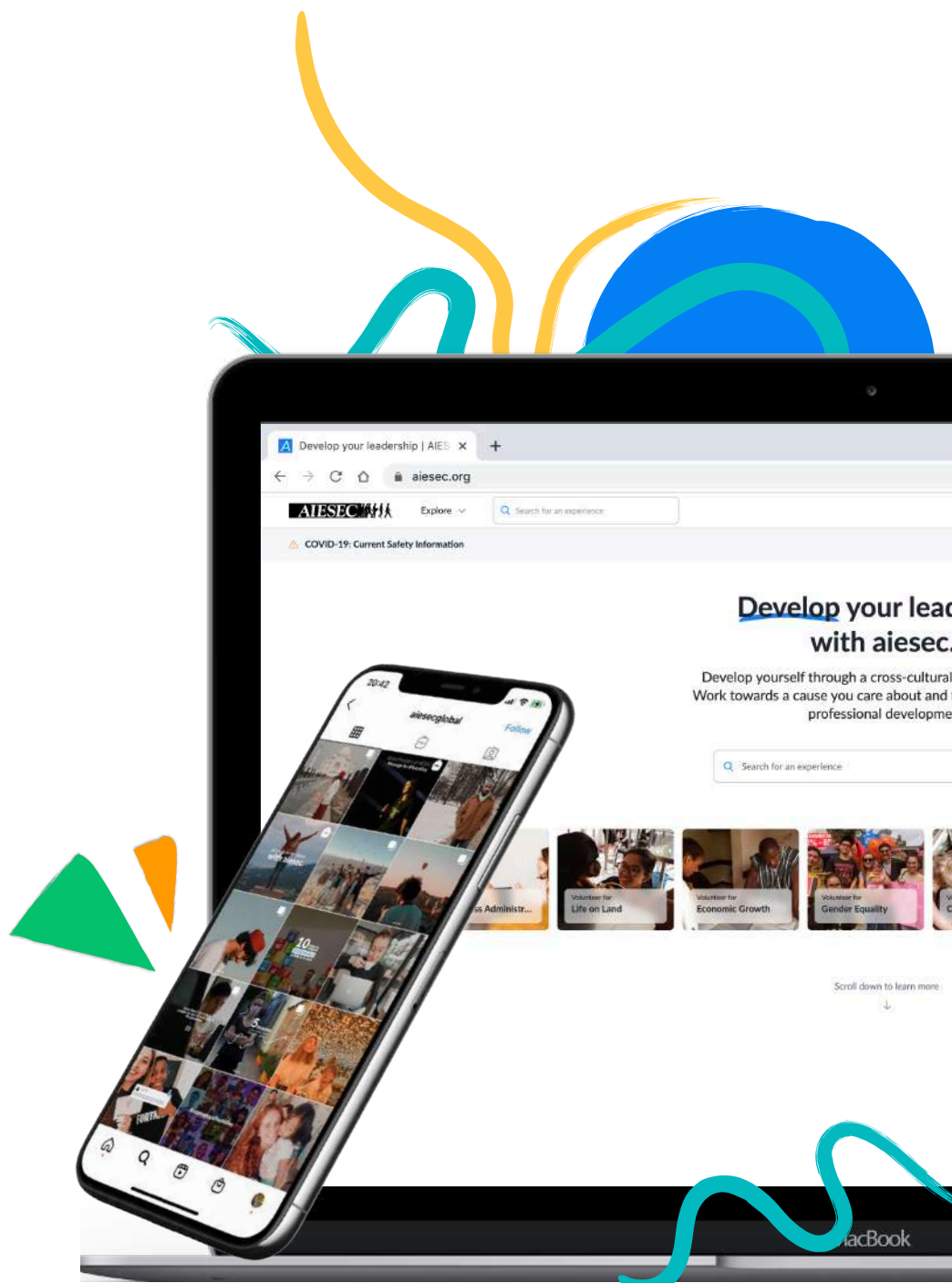
*This year we have seen growth in the audiences of all of our B2C social media channels, with a notable presence on:*

**Facebook:** 1.1m followers

**Instagram:** 99.4k followers

**Twitter:** 72.6k followers

*Moreover, we have started a channel diversification initiative, opening up to new platforms such as TikTok.*

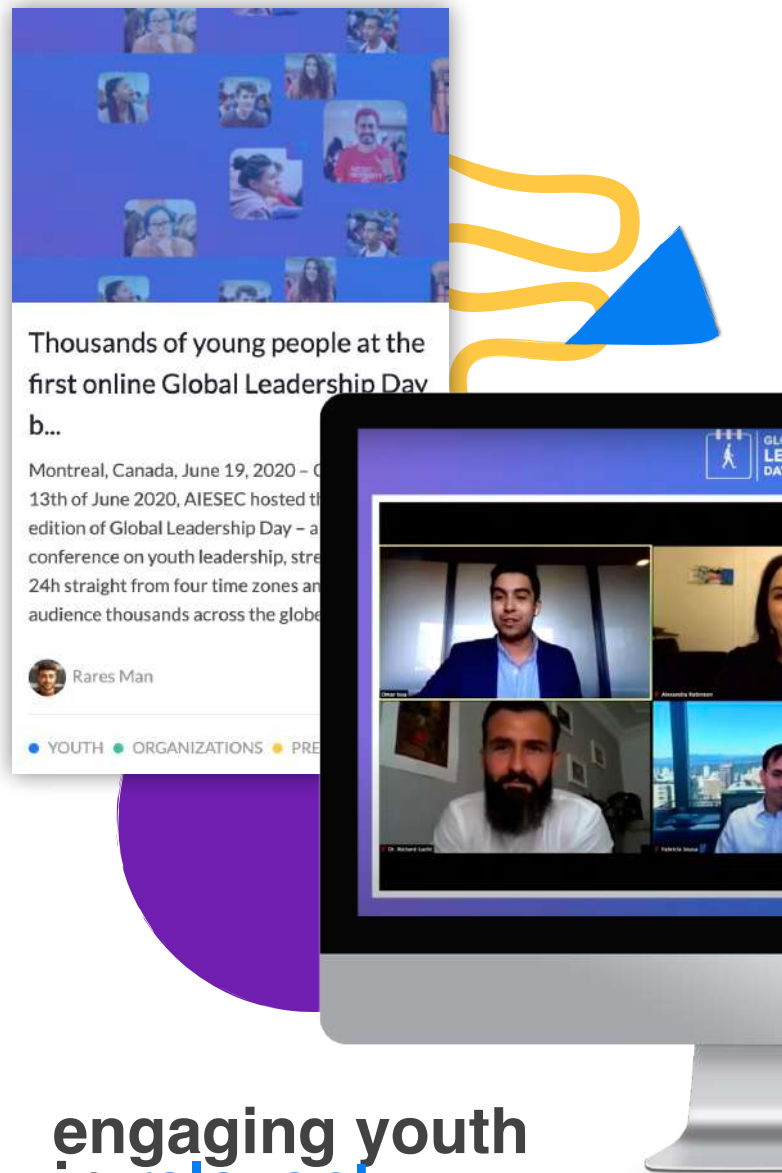


# maintaining a strong digital presence in times of covid-19

Disrupted by the onset of the COVID-19 pandemic at the beginning of March 2020, our global communications on digital channels have adapted while maintaining youth leadership development at the very core of our communication strategies.

In a global climate defined by uncertainty, we challenged our global network, partners, and young audience to think of what #LeadershipIsAlsoAbout in such circumstances. The hashtag developed into an umbrella campaign, focused on User Generated Content, implemented by over 100 of our national offices, engaging hundreds of thousands on social media through inspirational content highlighting the resilience, solution-orientation, positivity, and kindness of young people navigating the pandemic around the world.

Our second season of the AIESEC Podcast, launched in spring, answered the same question: what is leadership also about in the current context? - different opinions, thought, and answers were found in conversation with diverse guests: from AIESEC members to representatives from our partner organizations such as JCI or BridgingTheGap or thought leaders on topics of sustainable development, entrepreneurship, and activism. The AIESEC Podcast is currently at its third season, this time exploring all the way in which young people can get ready for the future under the new theme - "#FutureProof".

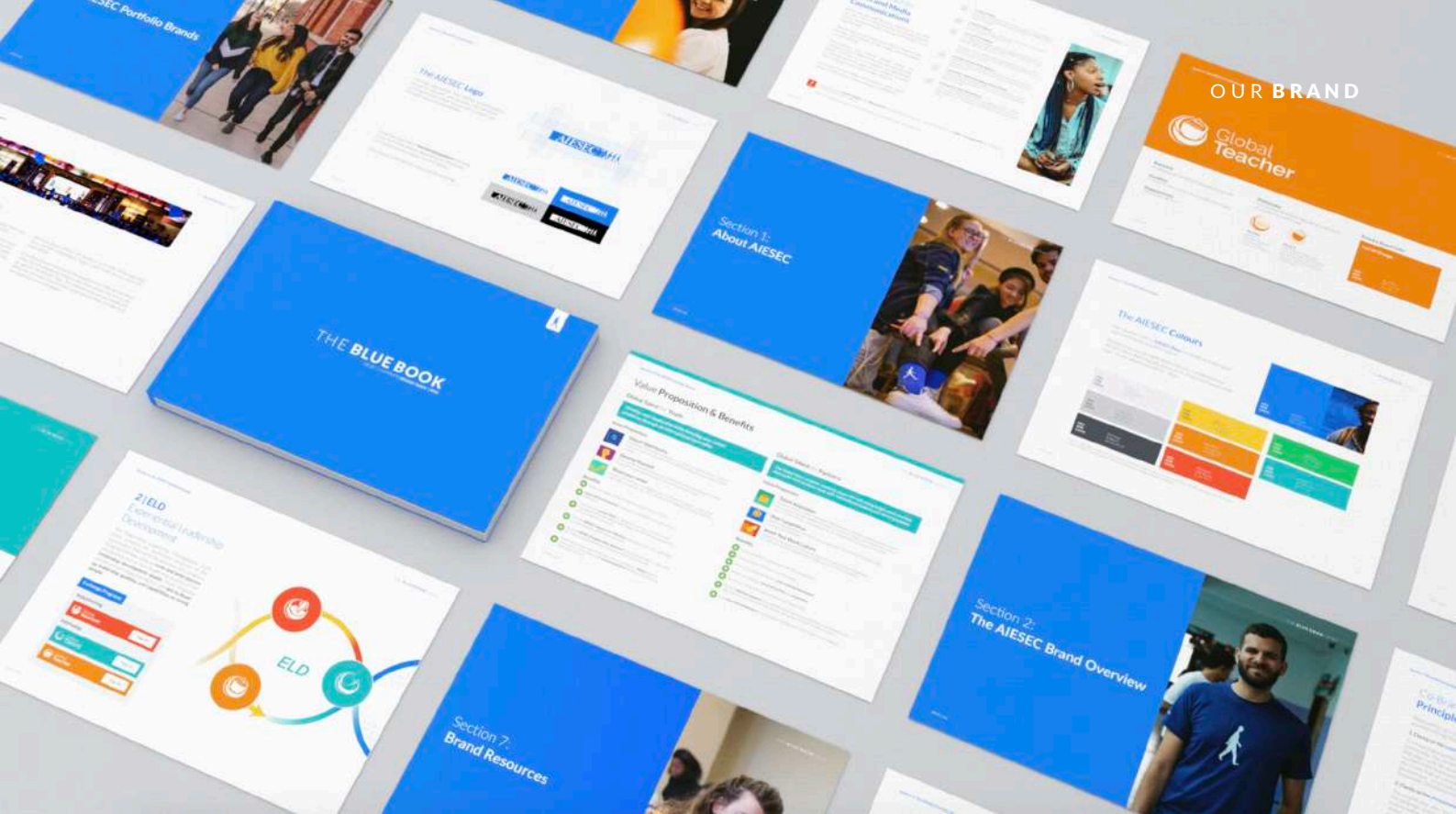


## engaging youth in relevant conversations

While every year, we engage thousands of young people with our local and national events happening physically - 2020 forced us to pivot. In this respect, we managed to turn the challenge of most activities moving towards digital into an opportunity to engage young people around the world in real-time virtually.

One example is our first and biggest online Global Conference aimed at young people around the world, regardless if they are or not a member of our organization. The first edition of the Global Leadership Day gathered more than 10,000 attendees, with a collective viewership of over 80,000 across 100+ countries and territories for 24h of continuously streamed content delivered by 50+ high level speakers including, Country Ministers, C suite -level executives, youth influencers, as well as social entrepreneurs.





## a refreshed brand identity

AIESEC is a truly global brand with over 72 years of history.

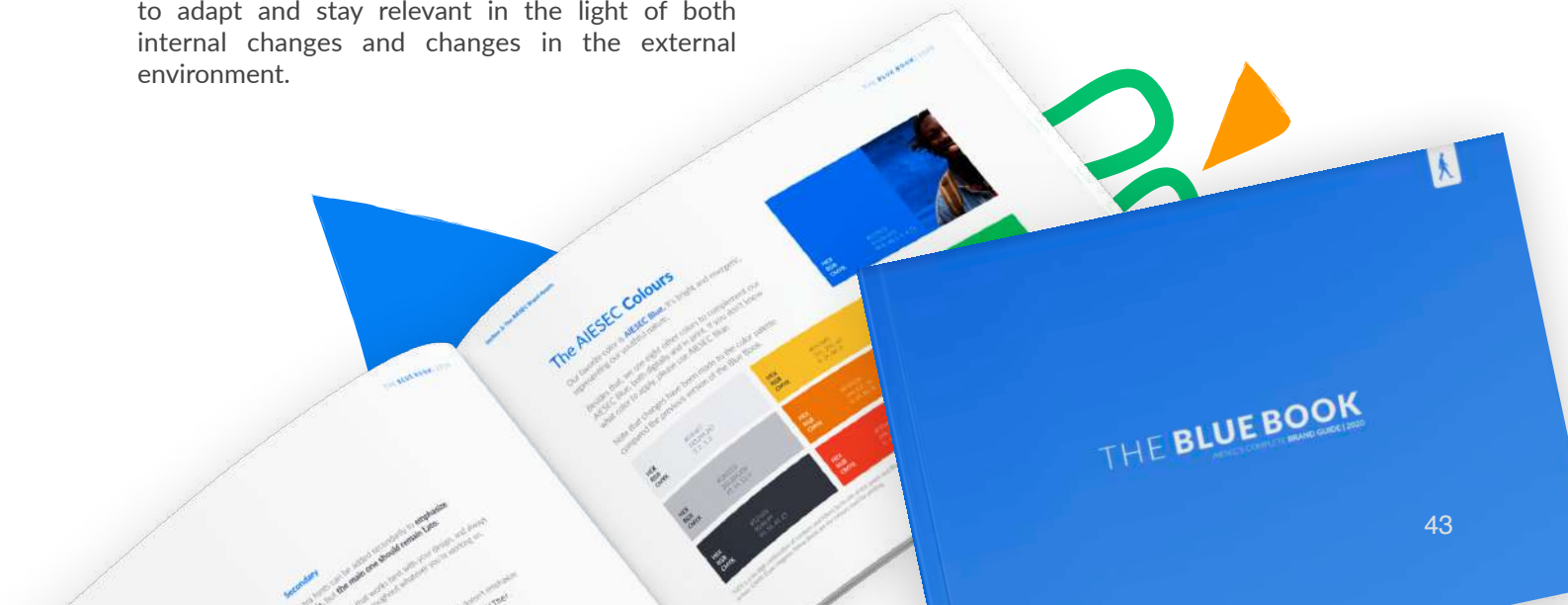
At the time of this report being published, we operate in over 110 markets around the globe.

The challenge is to maintain a consistent brand image while adapting to the ever-changing audiences and the divergence in their expectations based on their age, location, and interests.

Our AIESEC branding principles are captured by what we call the "Blue Book" - our complete brand guide. This brand guide is refreshed every few years to adapt and stay relevant in the light of both internal changes and changes in the external environment.

After the last refreshed version of our brand book in 2018, 2020 called for a new version to be developed and published. The refreshed Global Talent program and the Global Teacher program's addition to our exchange programs portfolio called for the development of new program brands and the opportunity to assess our current branding elements ensuring they are up to date and attractive for our audiences.

The 2020 version of our brand book was launched to an audience of over 10,000 delegates at our first-ever entirely virtual International Congress.





# our talent

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There's no Leadership without People. Does that make sense? That's why people is considered the most fundamental pillar of our organization. We are part of a generation that changes fast - and in order to follow this fast-paced environment, culture and structured processes are very important to keep the organization developing and growing sustainably.

This year, AIESEC realized that in order to bring on HR outside-in (bringing value to our stakeholders and customers through our members), we first need to make the inside-out change. As a youth-led organization we truly believe leadership can be developed in everyone and everywhere and if we want to be reference in leadership development to our customers and prove our customer-centricity we need to meet the expectations of our first customer: The member, and AIESEC knows it.

Despite being a very beautiful speech, that was not enough and the impact was clear in people metrics. If we want our members to engage & perform, we need to provide a youth leadership platform in which they are able to do that! A platform in which they are able to take their own decisions and responsibilities; A platform in which they are able to develop personal and professional skills; A platform in which they feel they belong; and, last but not least, a platform in which they can live the experience they need.

AIESEC is for everyone - and it's our role to develop youth leadership in our people.

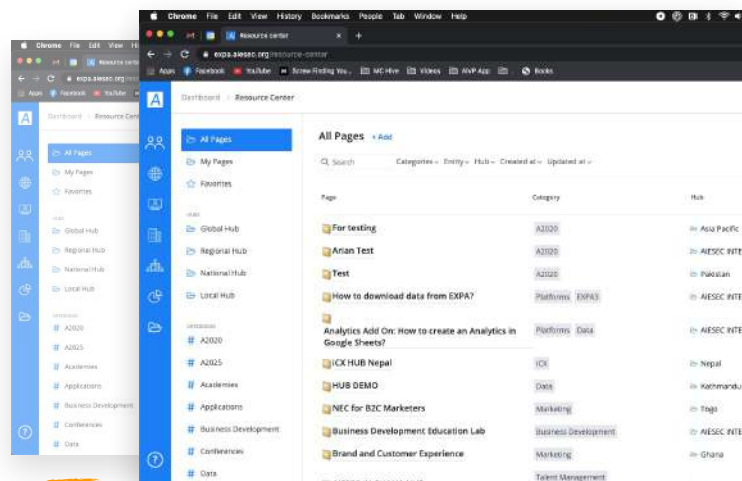
# membership experience design

## Context:

During last years with all the changes in our organizational culture and processes we started to drop globally in number of active members due to low retention rates - which guided the organization to a drop in leadership pipeline. As consequences, we had less members delivering higher goals without experienced team leaders, which generated a cycle that we should end.

## Strategy:

The idea of the Membership Experience Design is to connect the TM processes and the Team Standards of the organization with a clear path in which all of our members would follow. We considered what the members should a) experience; b) feel; c) ask and d) question in all organizational touchpoints. The membership experience came as a support for team management and people management to clarify the path of a member and to ensure that we are providing completed membership experiences.



## hris | resources centre launch

## Context:

Since the platform change (MyAIESEC to GIS), we lost some of the features we used to have in order to work with our members. More than that, with all the changes in our systems, AIESEC never could consolidate one strategy to work with a management platform or hub - which made our information management even more decentralized, inefficient and not collaborative.

## Strategy:

HRIS Project came with the idea of bringing it back to our membership with some new initiatives and evolutions. The idea of the project is working with three features:

- 1) Resources Center - As a tool to manage contents and information;
- 2) Taskary - Working with performance management inside the platform;
- 3) CRM - Having a data repository for our people to facilitate people analytics, workforce planning and demographics.

In 2019, we we deployed the Resources Center as a feature for information and content management and with a simple layout for searching and filtering in the platform. Due to covid19 status, the development and deployment of the other tools were delayed. Taskary is in stand-by while CRM is under development. Both are predicted to be deployed in 2021 - with a new launch of the three HRIS features together.



## membership program

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### Context:

In one organization with 37k+ members, the entities started to perceive that the processes in place itself weren't able to manage all the needs coming from membership. The people strategy was uncertain and its sustainability for next years was not clear. The problem in people was clear and the processes were not correlated with the organizational metrics - which started to create a lot of questions everywhere about its efficiency.

### Strategy:

With the membership experience design the need of changing systems, processes and adapting platforms for our members became very clear. Membership as a Product came, then, not only the portfolio change but also evolve HR in all different levels possible, from the membership value proposition until the last feature development platform needed. As a result of the program, three features are already being developed with deployment dates for first quarter of 2021 and there's a projects roadmap for the next 5 years to ensure the implementation, change management and consistency of the strategy itself.





# business development

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AIESEC's global partners represent a group of organizations invested in creating a more sustainable future and connecting with outstanding young talent.

Over the last year, we have seen these partnerships strengthened through various initiatives to connect and understand younger generations and to build capacity and equip youth with the skills they need to succeed in the future.

The 2019-2020 term was also a year where the AIESEC's Global Office dedicate different efforts in developing our national offices to be ready to face the challenges that this past year has brought to the business world.

The following are some examples of the activities and key highlights of the past year.



## building capacity in our network

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AIESEC is a network organization composed of more than 110 offices in different countries and territories where we are present.

These offices are working yearly to amplify our organizational impact by partnering with multiple organizations across different sectors.

This year, from the Global Office, we allocated efforts to build our network's capacity for them to achieve this objective and develop more purposeful partnerships in the areas they are present.

### Developing our Network for Success

This year, we worked on developing an educational framework for all of our national directors of business development around the world for the first time.

This framework contained educational materials delivered through physical touchpoints, virtual training platforms, and rapid social media content.

The result? We increased our network satisfaction by an average of 87% compared to the previous year. These efforts rippled into an increase in revenues from our national offices of around 3 million Canadian Dollars.

### Localized Capacity Building

Making education accessible in a network organization can be a challenge when you have to reach out to such a diverse audience as the one we have in AIESEC.

In 2019-2020, we took the initiative to spread out our Business Development Summits from a global industry to localized regional events, with tailored agendas to target the different markets' needs.

For the first time, these summits took place twice during the 2019-2020 mandate. In September 2019, the first edition happened physically in Mexico City, Tallin, Dar Es Salaam and Kuala Lumpur; the second edition took place in May 2020, through virtual webinars as a response to the COVID-19 Global Pandemic crisis.



## youthspeak survey

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The YouthSpeak Survey, run by AIESEC, is a global insight survey created by youth for youth. This survey gives young people a space to voice their opinions on critical challenges, hopes, and ambitions, so the world we all want to see in 2030 can be co-created together with them.

### The YouthSpeak Survey, at its 3rd Edition

Conceptualised as a Global Youth Opinion Survey, the research gathered 24,000 responses at its first edition in 2013-2015, followed by a second edition, in 2016 gathering the voice of over 185,000+ young people representing 197 countries and territories – the biggest edition of the survey to date.

In July 2019, AIESEC launched a new edition of the survey, aiming to understand the collective motivations, hopes and fears for the future of young people worldwide. The survey was open for a one-year period and gathered over **50,000 responses** spanning 100+ countries and territories.

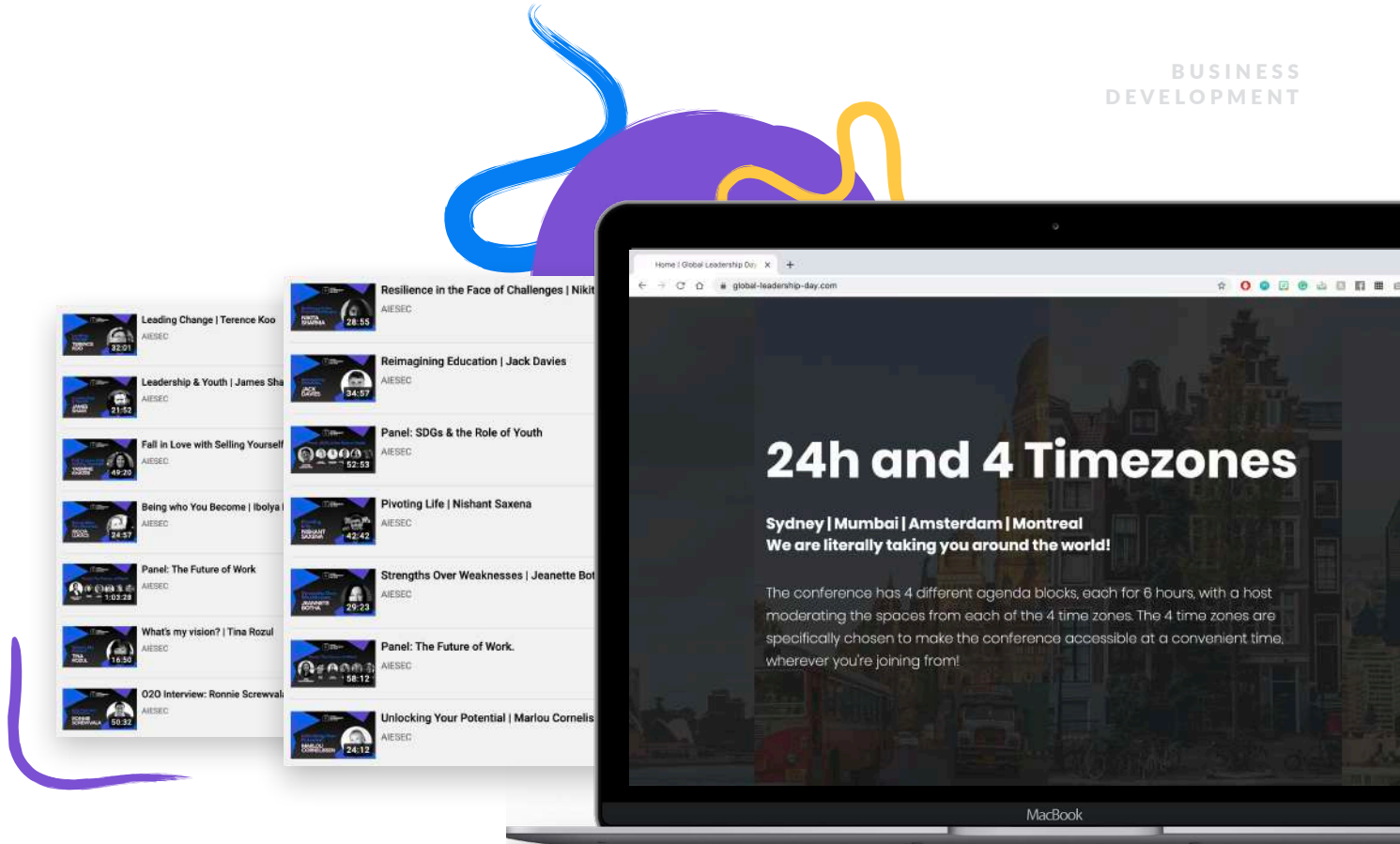
### Building a Youth Inclusive Future

The findings of the survey were compiled in the 2020 edition of the YouthSpeak Survey Report and launched on October the 20th during World Statistics Day. The event centered around the idea of youth representation in decision-making and building a youth-inclusive future, based on the findings highlighted in the report. The launch gathered representatives of AIESEC and a variety of stakeholders, such as the International Labour Organization, Junior Chamber International (JCI), OECD, and Electrolux.

The launched aimed to engage youth around the voices of this new generation in a 90 minute online space that is accessible and free for anyone that can tune in on social media. The result? More than 5,000 virtual participants across all social media platforms on which the event streamed live.

If you want to know more about the findings and insights from YouthSpeak Survey 2020, the complete report can be found at [aies.ec/youthspeak-2020report](https://aies.ec/youthspeak-2020report).





## global leadership day

The Global Leadership Day is a new initiative by AIESEC that brings together youth worldwide with thought leaders in a 100% virtual conference running for 24h straight and streaming from 4 different timezones for 6 hours each, including keynote talks, workshops and panel discussions.

### A challenge turned into an opportunity

The event idea was born from the context of AIESEC's pausing its core operations (cross-cultural youth exchanges) in the light of the restrictions and risks associated with mobility in the context of the COVID-19 pandemic.

The challenge? Help develop youth leadership when physical gatherings and travel is highly restricted worldwide.

The opportunity? Make use of technology as an ally to take it online.

On the 12th-13th of June 2020, AIESEC hosted the first edition of Global Leadership Day – a marathon-conference on youth leadership, streaming for 24h straight from four time zones and an audience of thousands across the globe.

The conference aimed to engage youth around leadership in an online setting that is accessible and free for anyone that can tune in on social media. The result? More than 80,000 virtual participants across all social media platforms on which the conference streamed live.

These young people were met by some 50+ speakers and guests, from CEOs of large corporations in the private sector to country ministers from New Zealand and The Arab Republic of Egypt, and from social entrepreneurs to social media influencers talking about youth leadership, the future of work to entrepreneurship, sustainability and diversity and inclusion and more.

### GLD 2021, the 2nd edition on the horizon

With average participant feedback of 8.6/10 and almost 90% of attendees answering affirmatively to the question "Would you participate in another edition of the Global Leadership Day?" – the conference would return for its second edition on April 16th, 2021.

# our global information system

AIESEC's current digital ecosystem of our Global Information System (GIS) consists of three applications:

## YOP youth opportunities portal

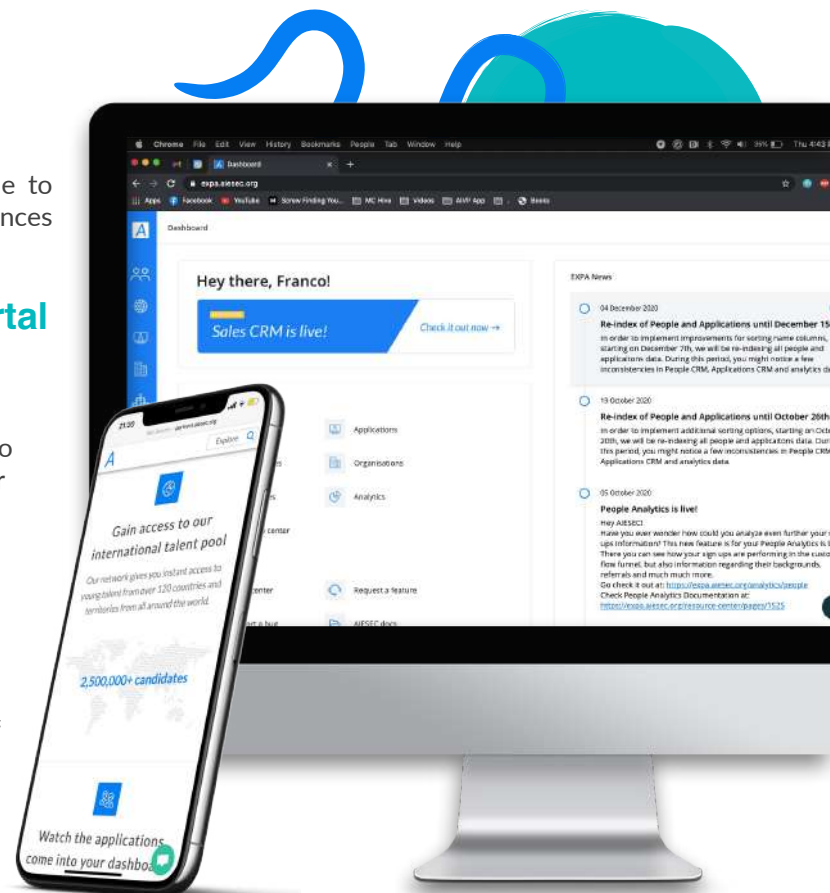
Our youth-customer platform enables young people to sign-up and find their life-changing exchange experiences on their own. YOP is hosted on aiesec.org.

## POP partners opportunities portal

Our organization-customer platform showcases the talent we provide to our partners and enables them to tailor their job opportunities live on the platform. Our partners range from multinational corporations to nonprofit organizations. POP is hosted on partners.aiesec.org.

## EXPA our internal platform

Our membership platform supports the facilitation of exchange experiences between young people and organizations.



## It's complete, but it's never complete...

We've started our journey as a tech & platforms team of AIESEC International in July 2019 setting our sight at 3 main things to achieve:

1. Make system more stable and simple, so that our users trust it more
2. Optimize the customer facing platforms to facilitate growth for the organization
3. Work on optimizing and improving the way we utilize our capacity & resources

## building **stable, trustworthy** platforms

We've decided to dedicate large part of our resources to improving and stabilizing the platforms. Working together with our cloud service provider AWS and development vendor Commutatus, over the past year and half we were able to:

- Improve overall index of the API performance by 50% (November'19- November' 20)
- Reduce the average time that system takes to respond to a request by 66% (November'19- November' 20)
- Reduce the number of reported bugs per month 38% (November'19- November' 20)

In order to be able to achieve that, some of the key projects and activities that have marked our year are:

1. We have completed full QA of all of the features inside of EXPA
2. We have invested significant resources into improving our technological infrastructure
3. We have kept constant focus on performance improvements on both front end and back end of all of the applications
4. We have created complete documentation and education materials for the GIS and all it's core parts

## supporting organizational **strategy** and **growth**

While external circumstances have been challenging us to re-think and re-imagine what this actually means, we have kept our focus on supporting organizational strategy & growth.

We have developed a large number of features with this objective in mind:

1. We have released v4 of the Youth Opportunities Portal, including revamped landing pages, home page, opportunities and the selection flow

2. We have revamped the way search functions work inside of Youth Opportunities Portal and started building out structure to start implementing Recommendation System and Machine learning inside of it

3. We've been able to launch new programs Global Teacher and revamped Global Talent inside of the whole ecosystem

4. We have developed technological infrastructure for piloting partly remote internship program

5. We have build and released following features inside of our membership portal (EXPA) to support decision making and strategy implementation:

People Analytics, Sales CRM, Data Democratization

## maximizing our **resources** and **capacity**

In the year which have challenged the whole organization to review the way we are reviewing and maximizing our resources, our key focus was on optimizing our cloud infrastructure costs and the way we track and manage development vendor.

On that path we have:

1. Revamped the contract structure with the development vendor
2. Established performance management system for evaluating the service delivered by the development vendor
3. Empowered the role of Global In House Development team, that have released their first product, mobile version of EXPA (m.expa.aiesec.org)
4. Decreased server costs by 31% while maintaining system performance (\*affected also by the traffic decrease due to the operations halt)

# our conferences in 19.20

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Every year, AIESEC organizes global and regional conferences that aim to develop practical skills and leadership qualities in our members.

We provide training based on our unique leadership development model, which includes the leadership qualities, as explained in the “AIESEC Essence” section.

Moreover, AIESEC’s global conferences are a platform for members to contribute to the global strategy of the organization and to connect with like minded individuals from around the world. We have spaces both with our membership for global decision-making and with our global partners and like-minded organizations to learn from their perspective and expertise.

Each year, the global and regional conferences are held in different countries and territories, which enriches the international and multicultural experience for all stakeholders.

From September 2019 until December 2020, AIESEC had the following conferences:

## global conferences



### International Presidents Meeting

Russia | February 2020  
143 attendees



### International Congress

Virtual | July 2020  
7,927 attendees

## the americas

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### Regional Presidents Meeting

Peru | November 2019  
235 attendees

### Regional Presidents Meeting

Virtual | May 2020  
19 attendees

### Regional Congress

Virtual | March 2020  
450 attendees

### Regional Summits

Virtual | November 2020  
130 attendees

## asia pacific

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### Regional Presidents Meeting

Cambodia | November 2019  
110 attendees

### Regional Presidents Meeting

Virtual | May 2020  
21 attendees

### Regional Congress

Virtual | March 2020  
490 attendees

### Regional Summits

Virtual | November 2020  
146 attendees

## europa

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### Regional Presidents Meeting

Romania | November 2019  
196 attendees

### Regional Presidents Meeting

Virtual | May 2020  
36 attendees

### Regional Congress

Turkey | March 2020  
412 attendees

### Regional Summits

Virtual | November 2020  
240 attendees

## middle east and africa

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### Regional Presidents Meeting

Morocco | November 2019  
250 attendees

### Regional Presidents Meeting

Virtual | May 2020  
25 attendees

### Regional Congress

Virtual | March 2020  
450 attendees

### Regional Summits

Virtual | November 2020  
100 attendees

# stories of impact and network success

Every year AIESEC entities work hard to bring progress towards the mission of the organization through their performance and contribution. We are featuring the stories of commitment and outstanding results achieved by AIESEC national offices that can serve as the inspiration for others.



## AIESEC in Panama

AIESEC in Panama improving in operations and business development during both the 2019-2020 and 2020-2021 terms. In operations, they developed strategies that allowed them to improve their sales at the local level. In business development, the synergy between business development and incoming Global Talent operations kept them with a constant flow of leads as well as income from projects like YouthSpeak Panama and LeadersLab.

## AIESEC in Mexico

AIESEC in Mexico was an entity that implemented good case practices during the 2019-2020 term in financial and membership management, developing strategies in both areas that complemented each other and that guaranteed the sustainability of the entity in the next two to three years. Additionally, their diversification of income through sales and the development of strategic alliances allowed them to penetrate new markets even during the COVID-19 pandemic.

## AIESEC in Canada

AIESEC in Canada was an example for the Americas region in how to strengthen incoming Global Talent and business development efforts. They were able to establish clear value propositions for their partners and implement effective account management strategies to keep their partners engaged. This allowed each department to grow independently while continuing to maintain their cross-functional synergies.





## AIESEC in Singapore

AIESEC in Singapore relocated in the 2019-2020 term to \*SCAPE HubQuarters, a co-working space of a non-profit organisation that supports youth, talent, and leadership development. \*SCAPE is overseen by the Ministry of Culture, Community, and Youth, and its team reports to a Board of Directors composed of government representatives and private and public sector leaders. Being housed within a value-aligned organisation with strong connections, resources, and ties with the government provided the entity with support, opportunities, and a community to further impact youth in Singapore. Additionally, the entity applied for grants and government recognition through the National Youth Council, with ongoing discussions of funding and support for additional collaborative events.

## AIESEC in Indonesia

AIESEC in Indonesia worked in the 2019-2020 term to balance their focus between exchange operations and business development sales. The entity fulfilled all the global conditions for both outgoing and incoming Global Volunteer operations, which meant that they would be able to run this exchange product in a safe and sustainable manner when international borders reopen. Additionally, the entity successfully opened Global Teaching opportunities for the next operational peak. The Member Committee team planned several national projects designed to generate new revenue streams for the entity and to provide a clear direction to their network.

## AIESEC in India

AIESEC in India balanced three main priorities throughout the 2019-2020 term, which were exchange operations, new revenue streams, and membership engagement during the COVID-19 pandemic. The entity developed a clear membership engagement plan leveraging virtual platforms from the beginning of the pandemic. The entity is also worked on exploring new revenue streams which a university ambassador program and a LEAD program. Additionally, the entity embraced innovation by beginning to open partly remote Global Talent opportunities.

## AIESEC in Georgia

AIESEC in Georgia made great progress as an entity in the past two years, especially in operations change management and crisis response during the 2019-2020 term. In particular, the entity focused on its customer relationship management evolution, ensuring every partnership was nurtured and had potential for growth, which expanded its opportunities for network and recognition. After the onset of the COVID-19 pandemic, the entity focused on the safety of their customers and the implementation of the new Global Volunteer principles for future operations. Additionally, AIESEC in Georgia focused on internal communications and network support, ensuring that information was for every member and external stakeholder while also building their culture, ensuring the entity remembered their mission and identity.

## AIESEC in Greece

AIESEC in Greece was an entity that managed a strong response to the COVID-19 pandemic. They were able to capitalize on their external resources, such as their business development partners and their Supervisory Group to prepare their Member Committee team and their membership with new information and skills to be able to better manage their crisis response. During the crisis, they built upon their existing network routines to keep the organization operational, adjusting their plans, researching product pricing, and implementing an organizational focus shift towards Global Talent.

## AIESEC in Italy

AIESEC in Italy was one of the entities in Europe that was most impacted by the COVID-19 pandemic and they been an example of how to react in the face of crisis. The entity successfully mobilized its network to implement customer relationship management strategies to keep the organization present in its markets and membership engagement initiatives to keep its members engaged and involved in crisis management at all times. They made visible progress from the start of the COVID-19 pandemic and their financial risk mitigation plan provided them with the tools and means to keep the organization running.





### **AIESEC in Algeria**

AIESEC in Algeria is a young entity driven by growth, ambition, and engaged membership. The goal of the entity is to create impact in their community by creating opportunities for young Algerians to travel abroad and is taken as each member's personal goal that drives their engagement. The entity grew significantly in outgoing exchange operations in 2019 and even in 2020 after the onset of the COVID-19 pandemic managed to maintain member engagement with virtual touchpoints for education and LEAD spaces. The entity has maintained solid retention of membership and financial reserves.

### **AIESEC in Bahrain**

AIESEC in Bahrain has consistently been a good case of practice of profitable operations and of leveraging government and partner support for sustainable operations. Despite the fact that operations could not be the entity's focus in the 2019-2020 term, they managed the change management of membership operations and engagement by including the local leadership in the changing management plan creation and in the redefinition of the job descriptions of the Member Committee Team and Local Committee Vice Presidents. They also utilized Local Committee Vice Presidents as managers under the Member Committee team and empowered them to contribute to the entity direction and change the timeline of their experiences to build more pipeline for the future.

### **AIESEC in Cote D'Ivoire**

AIESEC in Cote D'Ivoire was an entity that committed to incoming Global Talent sales to create professional opportunities for international young people in their entity in the 2019-2020 term. The entity managed to open more than 90 opportunities with benefits and promote them across the Middle East & Africa region. These opportunities were inclusive of English and French languages and generated revenue for both the host entity and home entity. During the 2019-2020 term, this entity functioned as a hub in the region, collaborating in operations and supporting other entities from their subregion to advance their operations.



# future conferences

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## The Leadership Congress

March 2021 | Virtual

## Regional Presidents Summits

Americas | May 2021 | Virtual  
Asia Pacific | May 2021 | Virtual  
Europe | May 2021 | Virtual  
Middle East and Africa | May 2021 | Virtual

## International Congress

July 2021 | Virtual

## Regional Presidents Summits

Americas | November 2021 | Virtual  
Asia Pacific | November 2021 | Virtual  
Europe | November 2021 | Virtual  
Middle East and Africa | November 2021 | Virtual



# global partners

Throughout the years 2019 and 2020, many companies and organisations partnered with us, helping AIESEC move one step closer to achieving our organisational vision:



Founded in 1987, Huawei is a leading global provider of information and communications technology (ICT) infrastructure and smart devices. Huawei operates in 170 countries and regions, serving more than three billion people around the world. It's vision and mission is to bring digital to every person, home and organization for a fully connected, intelligent world. We can proudly say we are starting a partnership where Huawei raises its voice among young people around the world.



ADB has been working to improve people's lives since it was founded in 1966 by targeting its investments wisely in partnership with its stakeholders, ADB's mission is to help its developing member countries reduce poverty and improve the quality of life of their people through inclusive economic growth, environmentally sustainable growth, and regional integration.



Codognotto is a multimodal transport operator managing global logistics. The partnership with AIESEC has been established to support the company's rapid growth with Global Top Talent across markets.



The group provides its customers with both easy to use standardized products as well as tailored and innovative solutions ranging from dialog marketing to supply chains. Partnering since over 22 years and having provided more than 1.500 internship opportunities for young people DP DHL Group is one of our longest-standing and largest partners. Next to a variety of international roles in their German Headquarter they develop with us young people through their regional leadership programs and support us since three years as our partner and sponsor for the elections of the President of AIESEC.



Eaton is a power management company made up of over 96,000 employees, doing business in more than 175 countries. Their energy-efficient products and services help customers effectively manage electrical, hydraulic and mechanical power more reliably, efficiently, safely and sustainably, by giving people tools to use power more efficiently, helping companies do business more sustainably, and by encouraging each and every employee at Eaton to think differently about our business, our communities.



IE has been working for the last 30 years to offer the best management education and corporate consulting services. The result is the "IE Experience". The experience of a school steeped in the spirit of entrepreneurship and innovation. A school that fosters applied research and promotes social responsibility initiatives. Ranked among the best schools in the world, IE trains leaders who drive innovation and change in organisations using entrepreneurial styles of management that generate employment, collective wealth and social well-being. On that note, this year IE delivered 3 exclusive webinars for the AIESEC audience, on the topics "Social Entrepreneurship", "Digital Transformation" & "Women in the workplace".



ING is a global financial institution that aims to empower people to stay a step ahead in life and business. Present in over 40 countries with over 51,000 employees, ING is a proud and long-standing partner of AIESEC and have contributed to the professional development and leadership of hundreds of young people over the years. Since 2006, ING has been sponsoring the Global Leadership Awards in the annual International Presidents Meetings. In 2011 ING launched an initiative that fits AIESEC's top talent: the ING International Talent Programme, and in 2018 ING was the main sponsor of AIESEC's 70th year Anniversary, celebrating 70 years of Youth Leadership!



As a global leader in advanced cabling and connectivity solutions, Nexans brings energy to life through an extensive range of best-in-class products and innovative services. For over 120 years, innovation has been the company's hallmark, enabling Nexans to drive a safer, smarter and more efficient future together with its customers. With AIESEC, the past year we have provided opportunities to young people to join Nexans, and open up the conversation to Sustainability initiatives on Clean Energy.



International SOS is the world's leading medical and travel security company. Specialist in medical assistance, travel security and advice, emergency service, healthcare, evacuation and repatriation service. The common believe in the power of young people unites AIESEC and International SOS to provide leadership experiences to youth! International SOS is AIESEC's most international partner, hosting exchange experience in over 15 locations across the globe. During 2020, we also had the opportunity to develop a joint digital campaign centering around the experiences that we deliver, giving a face to youth leadership at the core of the company's operations. Additionally, International SOS was present at our International Presidents Meeting in Russia and over the summer, delivered a series of webinars on relevant topics such as mental wellbeing and employability for our young members.



DP World, the world's leading provider of end-to-end logistics services and solutions, will be introducing visitors to the world of global trade at the DP World Pavilion at Expo 2020. The pavilion will showcase the many innovative ways in which DP World can make trade smarter through 'The Power of Flow'. To help ensure that visitors enjoy a truly educational and immersive experience, DP World has partnered with AIESEC, the world's leading youth leadership organisation, to source qualified talent and give them the opportunity to showcase their abilities on a global stage.



Wipro is an Indian multinational corporation that provides information technology, consulting and business process services; empowering a more resilient future for customers and communities. From building more adaptive "business-anywhere" frameworks to advanced technologies that fuel the intelligent enterprise, Wipro helps businesses thrive in a world defined by disruption and fueled by transformative technology.



Lee Hecht Harrison, LLC operates as a talent mobility company. The Company offers career transition and outplacement, leadership development, change management, and employee engagement solutions to organizations. Lee Hecht Harrison serves its customers globally.



The Adecco Group Foundation is changing the way society thinks about human potential. As the world's leading provider of HR solutions, creating social value is in the DNA of the Adecco Group. We connect people and companies with opportunity and help them find their paths. The Adecco Group Foundation (AGF) was created in 2017 as the global corporate foundation for the group. It serves as the home of our social value creation activities, and functions as a social innovation lab, focused on making the world of work a fairer, more accessible and better place through targeted innovation projects.



As AIESEC's largest internship partner, with over 300 internships delivered in the last year from three locations, TCS works strategically with AIESEC on attracting talents for their global projects within the ACE Program around the world helping us to contribute to increase the Global Youth Employment rate.



Electrolux aims to shape living for the better by reinventing taste, care and wellbeing experiences for more enjoyable and sustainable living around the world. In 2019, Electrolux is celebrating its 100th birthday and we are happy to have been going this journey together for the last 16 years. This term, Electrolux and AIESEC continued their core mission of enabling leadership experiences through professional internships together. Additionally, Electrolux took the bold and strategic decision to become AIESEC's main partner for the execution of the Youth Speak Survey, collecting insights and intelligence from young people in more than 150 countries in order to let the voice of young people be heard and joining us at our International Presidents Meeting in Russia and at our Youth Speak Survey launch to share their perspective on the findings of the survey and providing insight on the corporate sector's opinion on topics that are relevant for youth. We celebrated all our successes of AIESEC but also our partnership with the Electrolux Excellence Awards in the International Congress 2019. Since the partnership started we have developed together more than 650 young talents through professional internship experiences.



The Electrolux Food Foundation brings diverse youth, employee, and cross-sector initiatives to life to inspire more sustainable food choices among consumers and professionals, and to support people in need in the communities around us. Through this partnership, AIESEC has had the opportunity to educate over 25,000 people through projects involving more than 250 Global Volunteers in 14 different countries as well as hosting the World's Largest Lesson in Argentina, Thailand, India, Cambodia, Romania, Morocco, and Peru, and more recently, developing virtual engagement initiatives and campaigns with a reach of more than 1.5 million people to keep educating youth on responsible food choices and sustainable eating as their preferred choice even from home.



Husqvarna Group is a global leading producer of outdoor power products for forest, park and garden care that aims to turn technology into opportunity and shape great experiences. Being one of our dearest and most supportive partners for more than 10 years, we've welcomed more than 100 interns at Husqvarna Group with AIESEC in countries such as Sweden and the United Kingdom. Husqvarna Group has not only regularly participated in our International Presidents Meeting and International Congress but also pioneered with us how to excell our communication about the AIESEC program and share the stories of development inside of Husqvarna Group as well as externally.



From Finish roots, Nokia has evolved to adapt to a changing world for 150 years. Today they're shaping a new revolution in how people, business and services connect with each other, creating new opportunities for our customers, partners, and communities. We believe in renewal, and we invest to develop our skills and grow our business. We constantly search for new challenges and perpetually question the status quo, and we find in AIESEC a pool of fast learning, dynamic and talented people that strive with us to make technology more human



With offices in 158 countries PwC helps organisations and individuals create the value they're looking for, by delivering quality in assurance, tax and advisory services. They aim to build trust in society and solve important problems. PwC has been partnering with AIESEC for over 45 years, which makes it the longest-standing partnership. PwC not only collaborates with us in the Global Talent program to recruit top international talents but during this term, decided to become our main partner for upskilling with the mission of providing youth with the new skills the world will need in the future. Since providing said skills to youth became the core of our partnership, PwC made available their Digital Fitness App for AIESEC members and joined us in our International Presidents Meeting in Russia and on our virtual International Congress and Global Leadership Day with the aim of spreading the message of upskilling and bringing thought leaders' perspective into the table.



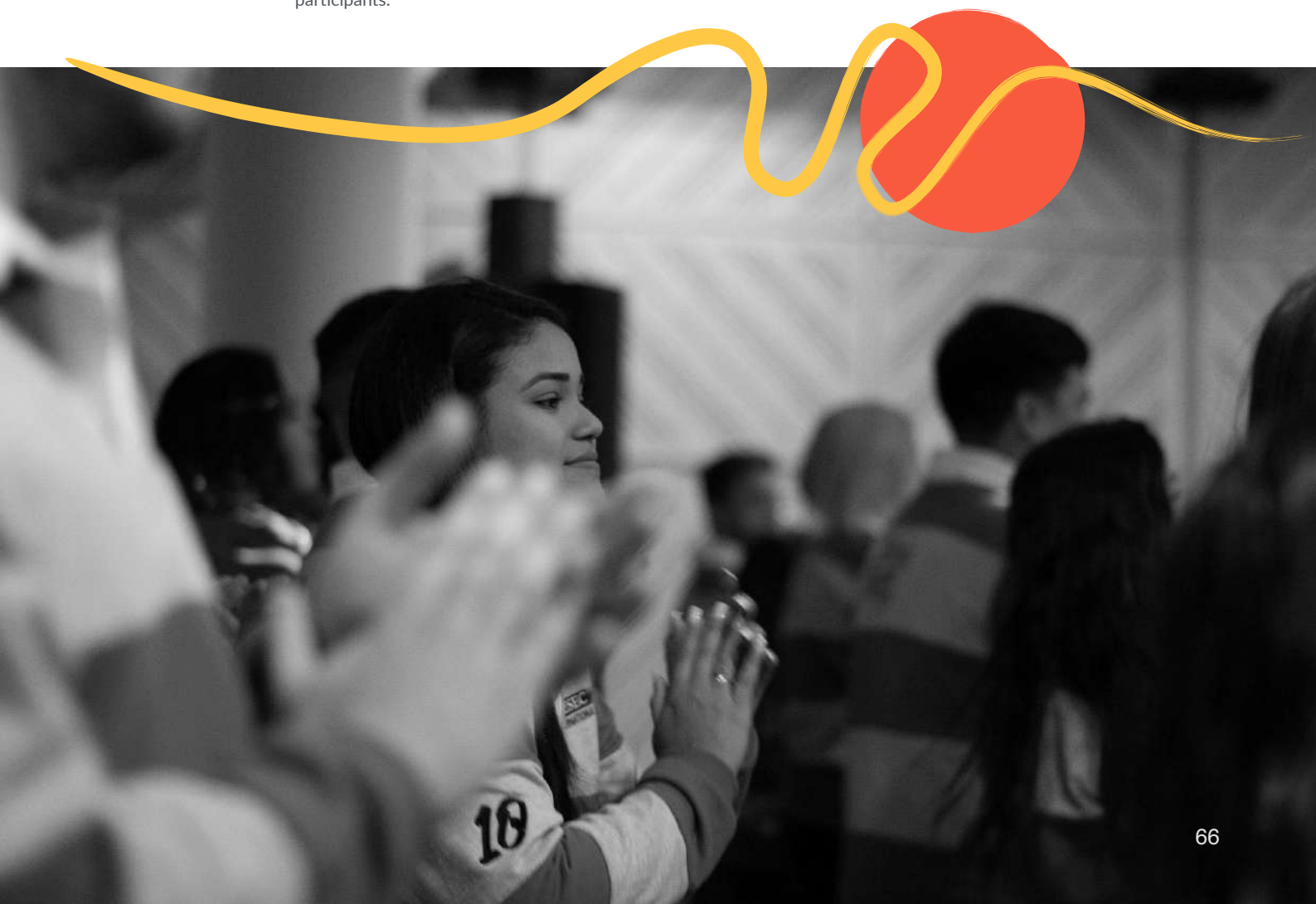
Schneider Electric is leading the Digital Transformation of Energy Management and Automation in Homes, Buildings, Data Centers, Infrastructure, and Industries. They provide integrated efficiency solutions, combining energy, automation, and software. And in everything they do, they make sure that Life Is On. The partnership with AIESEC supports these efforts through our top-talent by recruiting young interns with diverse backgrounds in a number of countries.



UCB is a multinational biopharmaceutical company, with a focus on neurology and immunology, headquartered in Brussels. The company's ambition is to transform the lives of people living with severe diseases. They are Inspired by Patients and Driven by Science, and have been collaborating with AIESEC since 2012. Since then, we have delivered together 100+ Global Talent opportunities to young people, and this year they joined us for the first time ever on our International Presidents Meeting in Russia and our Europe Regional Conference in Turkey with fully sustainable engagements as a way to get closer to our members and position themselves as an employer of choice but also to prove that they walk the talk when it comes to sustainability.



Founded in 2003 by Vishen Lakhiani, Mindvalley is a company that aims to disrupt education connecting the world with leading authors in personal growth, health, spirituality, mindfulness and more. Partnering with AIESEC for over 10 years, we collaborate to support AIESECers personal growth and facilitate a leadership experience to AIESEC's exchange participants.





# strategic alliances



AIESEC Alumni International a global network of AIESEC alumni with a lifelong commitment to AIESEC's mission of advancing international leadership and understanding for a more unified world. The networks gathers one million leaders, based in more than 125 countries and active in the business, education, government and nonprofit sectors.



Decent Jobs for Youth is the global initiative to scale up action and impact on youth employment in support of the 2030 Agenda for Sustainable Development.



JCI is a network of 200,000 young active citizens in 120 countries working to create positive change in their local communities.



Let's Do It! World is a global civic movement that started from Estonia, asking people worldwide to join a series of local, national and regional clean-up events. Among other projects, it is the founder of World Cleanup Day.



The OECD Forum was created in 2000 to discuss the key economic and social challenges on the international agenda. This 2-day public engagement event gathers high-level government representatives, CEOs, leaders from civil society and trade unions as well as prominent members of academia and media.



Founded in 1937, Plan International is a development and humanitarian organisation that advances children's rights and equality for girls. We strive for a just world, working together with children, young people, our supporters and partners. We strive for a just world that advances children's rights and equality for girls. Plan International and AIESEC partner to promote youth participation in the Sustainable Development Agenda by delivering projects around Gender Equality.



Project Everyone seeks to put the power of great communications behind The Sustainable Development Goals (also known as the Global Goals), accelerating the creation of a fairer world by 2030, where extreme poverty has been eradicated, climate change is properly addressed and injustice and inequality are unacceptable. Its mission is to ensure that everyone on the planet knows what the Global Goals are, so that they stand the greatest chance of being achieved.



SDSN Youth educates young people about the Sustainable Development Goals and provides opportunities for them to pioneer innovative solutions to address the world's biggest challenges.



The United Nations Children's Fund is a United Nations program that provides humanitarian and developmental assistance to children and mothers in developing countries. It is a member of the United Nations Development Group.



The World Wide Fund for Nature (WWF) is an international non-governmental organization founded in 1961, working in the field of the wilderness preservation, and the reduction of human impact on the environment.



World Merit Is a platform for young global citizens who work hard collaboratively to make the world better. World Merit strives to connect talent with opportunity, and supports young people to reach their fullest potential. World merit and AIESEC partner to engage and activate youth towards participating in the Sustainable Development Agenda.

# aiesec international team 19.20

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**Alexandra Robinson**  
Global President  
United States



**Franco Perez Diaz**  
Global Vice President,  
Business Development  
Peru



**Torben Dreusicke**  
Global Business Development  
Director, North America  
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**Laurena Alves**  
Global Vice President,  
B2C Marketing  
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**Jonathan Haviv**  
Global Product Manager  
United States



**Eva Dutary**  
Global Vice President,  
Global Operations  
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**Cristina Viale**  
Global Business Development  
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**Thales Lopes**  
Global Product Manager  
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**Laurențiu Năstăsoiu**  
Regional Director, Europe  
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**Elizabeth Jaraba**  
Regional Director, Americas  
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**Patricia Michelena**  
Global Program Manager,  
Global Volunteer  
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Global Chief Financial Officer  
The Netherlands



**Eduardo Alvarado**  
Global Finance Manager  
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Regional Director,  
Middle East and Africa  
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Global Vice President,  
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**Dusan Stojkovic**  
Global Vice President,  
Digital Products  
Serbia



**Hsio May Ong**  
Regional Director,  
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**David Lesmes**  
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**Noelle Guirola Paganini**  
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Global Entrepreneur  
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**Ali Boumejd**  
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Global Talent  
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**Meet Muchhala**  
Global Business Development  
Director, Asia Pacific  
India



**Maria Claudia Grau Martinez**  
Global Business Development  
Director, Europe  
Colombia



**Elżbieta Penkowska**  
Global Vice President,  
Organizational Strategy  
Poland



**Omar Shaheen**  
Global Vice President,  
Program Strategy  
Egypt

# aiesec international team 2020

This is the transitional team working from August to December 2020, aiding the shift to the new timeline detailed earlier, with the start of an AIESEC International Term in January.



**Alexandra Robinson**  
Global President  
United States



**Eva Dutary**  
Global President, Elect  
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**Cristina Viale**  
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**Thales Lopes**  
Global Product Manager  
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**Laurențiu Năstăsoiu**  
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**Elizabeth Jaraba**  
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Global Chief Financial Officer  
The Netherlands



**Hsio May Ong**  
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Malaysia



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Global Vice President,  
People Management  
Brazil



**Ezgi Karabat**  
Global Vice President,  
Innovation  
Turkey



**Laurena Alves**  
Global Vice President,  
Organizational Strategy  
Portugal



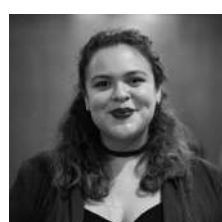
**Caroline Wenninger**  
Global Chief Financial Officer,  
Elect  
Austria



**Ayowale Obineye**  
Global Vice President,  
Global Operations  
Nigeria



**Dusan Stojkovic**  
Global Vice President,  
Digital Products  
Serbia



**Maria Claudia Grau Martinez**  
Global Business Development  
Director, Europe  
Colombia



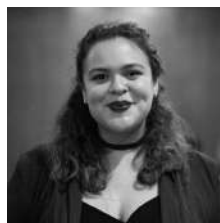
**Rareş Man**  
Global Vice President,  
Marketing  
Romania

# aiesec international team 2021

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**Eva Dutary**  
Global President, Elect  
Panama



**Maria Claudia Grau Martinez**  
Global Vice President, Brand and  
Public Relations  
Colombia



**Louise Kim**  
Global Vice President, Global  
operations  
Australia



**Abhishek Tatineni**  
Global Vice President,  
Information Management  
India



**Laurena Alves**  
Global Vice President,  
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**Cristina Viale**  
Global Vice President, Business  
Development  
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**Caroline Wenninger**  
Global Vice President,  
Finance  
Austria



**Navodhya Jayasinghe**  
Global Finance Manager  
Sri Lanka



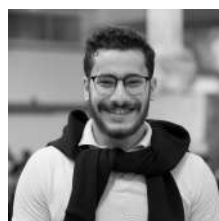
**Monique Franke**  
Global Business Development  
Manager  
Germany



**Fadia Frangie**  
Global Business Development  
Manager  
Venezuela



**Soraya Morales**  
Global Business Development  
Manager  
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**Mohamed Mkhles Hamad**  
Global Platforms Manager  
Egypt



**Jiani Zheng (Connie)**  
Global Product Innovation  
Manager  
China, Mainland



**Aziz Messai**  
Global Customer Experience  
Manager  
Tunisia



**Le Tran Kieu Nhi (Nie Le)**  
Global Product Innovation  
Manager  
Vietnam



**Khatia Svanidze**  
Global Product Innovation  
Manager  
Georgia



**Júlia Torres**  
Global Organizational  
Development Manager  
Brazil



**Natasha Shukla**  
Global Digital Marketing Manager  
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**Virnia Patzi**  
Regional Director,  
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Bolivia



**Alina Stanțieru**  
Regional Director,  
Europe  
Romania/ Moldova



**Isuru Premathilaka**  
Regional Director,  
Asia Pacific  
Sri Lanka



**Deasy Helena**  
Regional Director,  
Middle East and Africa  
Mozambique

# supervisory group

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**For 71 years, AIESEC has been making the world a better place.**

We strive to empower youth to embrace their leadership potential and grow towards being integral members of an interculturally diverse global society.

*“Our deepest fear is not that we are inadequate. Our deepest fear is that we are powerful beyond measure.” Marianne Williamson*

In the 71st year of AIESEC, we believe that the pursuit of peace and fulfillment of humankind’s potential is not to be belittled and requires robust desire and unyielding ambition. We decided that the time came for AIESEC to look inwards unconformably and adapt to an ever-changing world outside. From that moment onwards, we took the decision to pivot.]

We came to the conclusion that if we not only want to sustain and grow AIESEC, but also keep playing the game for the long-run, we need to challenge ourselves and all that we know. We need to engage and develop every young person in the world. This defines the 1819 journey.

Along with over 38,000 young people representing their 120 countries and territories with alluring aspirations, we were determined to dream of an AIESEC capable of being bigger than it has ever been and an AIESEC that will overcome its self-imposed limitations. The 2018- 2019 term has triggered a change in the organization that is to be witnessed for years to come.

As an organization with the belief that youth leadership development is the fundamental solution to today’s most lingering problems, we delved even deeper to further our understanding of leadership and to advance our means of bringing capable youth to the forefront.

**Francesco Ientile**  
**Chair**

AIESEC International Supervisory Group





**Francesco Ientile**  
President  
Sandler Training Ontario



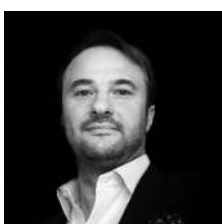
**Peter Merry**  
Chief Innovation Officer  
Ubiquity University



**Miranda Keating Erickson**  
Vice President, Markets  
AESO



**Mohamed Fadel**  
Cofounder & COO  
SiliconBali



**Kivanc Onan**  
Head of B2B North America  
Financial Products  
Alibaba Group



**Alberto Ziehl**  
Partner, Attorney at Law  
Romero Oiver & Ziehl



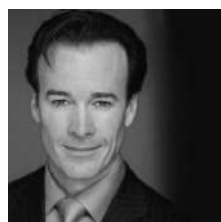
**Monaem Ben Lellahom**  
Group CEO & Founding Partner  
Sustainable Square



**Alexander Tichy**  
Managing Director  
RADIX Group



**John Barrett Trew**  
Adolescent Education and Skills  
Advisor  
UNICEF



**James Larmer**  
US Artificial Intelligence Leader  
PwC

# financial report

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**AIESEC INTERNATIONAL**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED MAY 31, 2020**

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## INDEPENDENT AUDITOR'S REPORT

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To the Directors of  
**AIESec International**

### *Opinion*

We have audited the financial statements of **AIESec International**, which comprise the statement of financial position as at May 31, 2020, and the statements of changes in net assets, operations and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at May 31, 2020, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Other Matter*

The financial statements of the Organization for the year ended May 31, 2019 were audited by another auditor who expressed an unmodified opinion on those financial statements on March 9, 2021.

### *Responsibilities of Management and directors for the Financial Statements*

Management and directors are responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management and directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and directors are responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management and directors either intend to liquidate the organization or to cease operations, or have no realistic alternative but to do so.

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

AUDIT • FISCALITÉ • SERVICES-CONSEILS

*Baker Tilly Montréal S.E.N.C.R.L. / LLP, qui exerce ses activités sous le nom de Baker Tilly Montréal est membre de la Coopérative Baker Tilly Canada, qui fait partie du réseau mondial Baker Tilly International Limited. Les membres de la Coopérative Baker Tilly Canada et de Baker Tilly International Limited sont tous des entités juridiques distinctes et indépendantes.*

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## INDEPENDENT AUDITOR'S REPORT (cont'd.)

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### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ◆ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ◆ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control.
- ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and directors.
- ◆ Conclude on the appropriateness of management and directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- ◆ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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## INDEPENDENT AUDITOR'S REPORT (cont'd.)

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Baker Tilly Montréal S.E.N.C.R.L./LLP*<sup>1</sup>

Montréal, Québec  
December 15, 2022

<sup>1</sup>CPA auditor, public accountancy permit No. A104321

**AIIESEC INTERNATIONAL**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT MAY 31, 2020**

	2020	2019
<b>ASSETS</b>		
<b>Current</b>		
Cash	\$ 658,215	\$ 654,756
Term deposit (Note 4)	101,000	100,000
Accounts receivable (Note 5)	1,589,542	888,644
Prepaid expenses	<u>5,070</u>	<u>39,048</u>
	2,353,827	1,682,448
<b>Property and equipment (Note 6)</b>	<b>50,243</b>	<b>64,137</b>
<b>Deposits</b>	<u><b>20,320</b></u>	<u><b>20,320</b></u>
	<u><b>\$ 2,424,390</b></u>	<u><b>\$ 1,766,905</b></u>
<b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable and accrued liabilities (Note 7)	\$ 274,095	\$ 202,124
Advance from related party (Note 10)	754,117	808,267
Deferred contributions - restricted funds (Note 8)	235,982	176,870
Deferred contributions - regional offices (Note 9)	168,091	152,060
Deferred contributions - partnerships	<u>508,529</u>	<u>77,929</u>
	1,940,814	1,417,250
<b>Deferred capital grant (Note 11)</b>	<u><b>50,243</b></u>	<u><b>64,137</b></u>
	1,991,057	1,481,387
<b>NET ASSETS</b>		
<b>Unrestricted net assets</b>	<u><b>433,333</b></u>	<u><b>285,518</b></u>
	<u><b>\$ 2,424,390</b></u>	<u><b>\$ 1,766,905</b></u>

**APPROVED ON BEHALF OF THE BOARD:**

 **Member**

 **Member**

See accompanying notes

**AIESEC INTERNATIONAL  
STATEMENT OF CHANGES IN NET ASSETS  
FOR THE YEAR ENDED MAY 31, 2020**

	<b>2020</b>	<b>2019</b>
Balance, beginning of year	\$ 285,518	\$ -
Excess of revenues over expenditures for the year	<u>147,815</u>	<u>285,518</u>
<b>Balance, end of year</b>	<b><u>\$ 433,333</u></b>	<b><u>\$ 285,518</u></b>

See accompanying notes  
- 5 -



**AIESEC INTERNATIONAL**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED MAY 31, 2020**

	<b>2020</b>	<b>2019</b>
Balance, beginning of year	\$ 285,518	\$ -
Excess of revenues over expenditures for the year	<u>147,815</u>	<u>285,518</u>
<b>Balance, end of year</b>	<b><u>\$ 433,333</u></b>	<b><u>\$ 285,518</u></b>

See accompanying notes  
- 6 -

## AIESEC INTERNATIONAL

### STATEMENT OF OPERATIONS

#### FOR THE YEAR ENDED MAY 31, 2020

	2020	2019
<b>Revenues</b>		
Membership fees (Note 12)	\$ 2,372,466	\$ 2,218,713
Partnership revenues	1,398,311	725,918
Montréal International grant (Note 11)	250,000	277,256
Interest income	1,000	-
Amortization - deferred capital grant (Note 11)	<u>13,894</u>	<u>8,607</u>
	<u>4,035,671</u>	<u>3,230,494</u>
<b>Expenditures</b>		
Wages and benefits	1,003,893	811,530
Computer expense	709,164	744,620
Partnership expenses	596,835	339,333
Bad debts	287,184	-
Travel	296,838	303,540
Regional offices expenses	515,342	311,056
International meetings	118,716	119,610
Professional fees	97,622	66,951
Office	22,605	59,596
Rent	84,969	50,532
Consulting fees	44,952	50,345
Interest and bank charges	24,942	31,323
Marketing and business development	21,349	16,397
Team management	16,028	13,268
Training	13,233	6,421
Governance	14,495	8,249
Telecommunications	2,945	2,345
Insurance	2,850	1,253
Amortization	<u>13,894</u>	<u>8,607</u>
	<u>3,887,856</u>	<u>2,944,976</u>
<b>Excess of revenues over expenditures for the year</b>	<u>\$ 147,815</u>	<u>\$ 285,518</u>

See accompanying notes

## AIESEC INTERNATIONAL

### STATEMENT OF CASH FLOWS

#### FOR THE YEAR ENDED MAY 31, 2020

	2020	2019
<b>Operating activities</b>		
Excess of revenues over expenditures for the year	\$ 147,815	\$ 285,518
Adjustments for		
Amortization	13,894	8,607
Amortization - deferred capital grant	<u>(13,894)</u>	<u>(8,607)</u>
	147,815	285,518
Net change in non-cash working capital items		
Increase in accounts receivable	(700,898)	(888,644)
Decrease (increase) in prepaid expenses	33,978	(39,048)
Increase in accounts payable and accrued liabilities	71,970	202,124
Increase in deferred contributions - restricted funds	59,112	176,870
Increase in deferred contributions - regional offices	16,031	152,060
Increase in deferred contributions - partnerships	<u>430,600</u>	<u>77,929</u>
Cash provided by (used in) operating activities	<u>58,608</u>	<u>(33,191)</u>
<b>Investing activities</b>		
Purchase of term deposit	(1,000)	(100,000)
Purchase of property and equipment	-	(72,744)
Deposits	<u>-</u>	<u>(20,320)</u>
Cash used in investing activities	<u>(1,000)</u>	<u>(193,064)</u>
<b>Financing activities</b>		
Deferred capital grant	-	72,744
Advance from related party	10,463	808,267
Repayment of advance to related party	<u>(64,612)</u>	<u>-</u>
Cash (used in) provided by financing activities	<u>(54,149)</u>	<u>881,011</u>
<b>Increase in cash</b>	<b>3,459</b>	<b>654,756</b>
<b>Cash, beginning of year</b>	<u><b>654,756</b></u>	<u>-</u>
<b>Cash, end of year</b>	<u><b>\$ 658,215</b></u>	<u><b>\$ 654,756</b></u>

See accompanying notes

## **AIESEC INTERNATIONAL**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **AS AT MAY 31, 2020**

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#### **1. Status and purpose of the Organization**

AIESEC International (the Organization) is a not-for-profit organization incorporated under the Canada Not-for-profit Corporations Act on February 8, 2018. It is a global, non-political and independent organization run by students and recent graduates of institutions of higher education. Its membership is composed of member committees representing the Organization throughout the world. The Organization does not discriminate on the basis of gender, sexual orientation, disability, religion, nationality, ethnic or social origin.

The purpose of the Organization is to achieve peace and fulfillment of humankind potential by enabling young people to develop their leadership potential and entrepreneurial spirit. The Organization offers its members an integrated development experience comprised of leadership opportunities, international exchanges and participation in a global learning environment. The Organization partners with local communities, non-governmental organizations, companies and other organizations, which aim to foster sustainable development.

#### **2. Impact of the COVID-19 pandemic**

In March 2020, the World Health Organization declared a worldwide pandemic due to the novel coronavirus (COVID-19). The situation regarding the pandemic is constantly evolving and the new measures taken impact the economy internationally, nationally, provincially and locally.

The Organization has implemented actions impacting its operations due to COVID-19 such as hosting all of their conferences virtually rather than physically and urged all AIESEC offices to stop running operations. As the situation is developing differently in different countries and territories, the Organization assessed on a per-situation basis how best to move forward.

Management continues to monitor the situation and has taken action to ensure the viability of the organization including monitoring their cash flows and obligations and applying for the Canada Emergency Wage Subsidy (CEWS) relief measure described in Note 13.

## **AIESEC INTERNATIONAL**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **AS AT MAY 31, 2020**

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### **3. Significant accounting policies**

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Canada Handbook – Accounting, and include the following significant accounting policies:

**(a) Measurement uncertainty**

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 reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the reported period. Estimates are used when accounting for certain items such as allowance for doubtful accounts, the useful life of property and equipment, and accrued liabilities. Actual results could differ from those estimates.

**(b) Cash and cash equivalents**

The Organization's policy is to present bank balances under cash and cash equivalents, including bank overdrafts when bank balances that fluctuate frequently from being positive to overdrawn, and temporary investments with a maturity period of three months or less from the date of acquisition. In addition, term deposits that the Organization cannot use for current transactions, because they are pledged as collateral, are excluded from cash and cash equivalents.

**(c) Property and equipment**

Property and equipment are recorded at cost. The Organization provides for amortization using the declining balance method at rates designed to amortize the cost of the property and equipment over their estimated useful lives. The annual amortization rate is as follows:

Furniture & fixtures	20%
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Amortization of leasehold improvements is recorded over the remaining term of the lease.

**(d) Impairment of long-lived assets**

Property and equipment are subject to amortization are tested for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized when the carrying amount of the asset exceeds the sum of the undiscounted cash flows resulting from its use and eventual disposition. The impairment loss is measured as the amount by which the carrying amount of the long-lived asset exceeds its fair value.

## **AIESEC INTERNATIONAL**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **AS AT MAY 31, 2020**

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### **3. Significant accounting policies (cont'd.)**

#### **(e) Deferred contributions - restricted funds**

All revenues specifically allocated to the restricted funds are only expendable for the purpose of the project specifically carrying the name of the fund, in accordance with the financial regulations of the Organization and any guidelines specified by the donors.

Global Funds are investments by member committees for the purpose of supporting the Global Network in various areas. Fund contributions can also come from alumni donations, individual entities, member committees and sponsors. Global funds do not pay for any services provided by the Organization.

As per regulation of the Global Compendium, which serves as Constitution for the Organization, the Global funds are as follows:

#### **Global Travel Cost Sharing Fund**

The Travel Cost Sharing Fund aims to ensure that travel costs to International Congress and International Presidents Meeting are shared across the Organization, regardless of the location and financial reality, in order to provide fair opportunities for every member committee to send at least one representative to the two International Legislative Meetings of the Organization per annum. Contributions to the fund are made by, and are redistributed to, the various member committees. The upper limit of the fund is set at €60,000.

#### **Global Meetings Travel Fund**

The Global Meetings Travel Fund aims to subsidize the travel costs of participants to international meetings with needed representation. These meetings are to be conducted for issues related to the global direction of the Organization or for resolving issues which concern the organization on an international level.

#### **Global Roadmap Fund**

The Global Roadmap fund aims to support global initiatives that connect to the Global Roadmap and to contribute to the long-term goal of the Organization.

#### **Global Legal Management Fund**

The Global Legal Management Fund is set up to support and enforce trademark registration in the countries that the Organization is currently operating in and will be expanding to in the coming years. It provides financial support for countries registering the trademark that do not have the financial capacity to do so. The scope of the fund was widened to include providing financial assistance for legal fees related to the protection of the Organization's brand and legality globally.

#### **Global Information Management Systems Fund**

The Global Information Management Systems Fund is set up with the objective to carry out needed investments in the Global Information Management Systems and cover eventual emergencies. Investments will be made for the strategy of the Organization in order to ensure the system design satisfies all aspects as described in the Application Development and User Experience section of the IM Principles. The minimum contribution to the Fund is set at \$50,000 whereas the upper limit is fixed at \$200,000.

## **AIESEC INTERNATIONAL**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **AS AT MAY 31, 2020**

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### **3. Significant accounting policies (cont'd.)**

#### **Global International Legislative Meetings Reserve Fund**

The Global International Legislative Meetings Reserve Fund represents 20% of any surplus of revenues over expenditures made in respect of the International Legislative Meetings (ILM), which may be used only in cases of extreme necessity caused by unexpected ILM expenses.

#### **Global Internal Control Board Fund**

The Global Internal Control Board (ICB) Fund fund has been set up to support the work of the Internal Control Board in dealing with quality cases on internships as well as ethics and governance audits in the network. The fund is used directly to cover costs of volunteers of the ICB.

#### **Global Finance Board Fund**

The Global Finance Board (GFB) Fund supports costs of the GFB chair and participation at ILMs for physical GFB team meetings and other activity costs, such as human resource, planning, education costs, auditing of entities, consulting related expenses. Fund contributions can also come from the Global Plenary Reserve Fund.

#### **Global Plenary Reserve Fund**

The Global Plenary Reserve Fund is set up to cover risk assessed that may harm the organization as a whole. All member entities, local committees, or a group of entities are eligible to apply for this fund.

#### **Global Customer Experience Fund**

The Global Customer Experience Fund is set up with the objectives to support Customer Experience Management activities.

#### **Global Expansion Board Fund**

The Global Expansion Board (GEB) Fund is set up with the objectives to support cost of GEB chair and participation at ILMs for physical GEB team meeting and other supporting activity cost, such as education, consulting related expenses).

#### **Learning and Development Fund**

The Learning & Development Fund is set up with the objectives to support education and development of the global plenary.

## **AIESEC INTERNATIONAL**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **AS AT MAY 31, 2020**

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### **3. Significant accounting policies (cont'd.)**

#### **(f) Revenue recognition**

##### *Contributions*

The Organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenditures are incurred. Unrestricted contributions are recognized as revenue when they are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

##### *Membership fees*

Member fees are recognized as revenue proportionately over the fiscal year to which they relate.

##### *Partnership revenue*

Partnership revenue is recognized when the services are provided in accordance with the partnership agreements, the risk has been transferred, the price has been established or is determinable, and collection is reasonably assured.

#### **(g) Government assistance**

Government and other grants related to property and equipment are accounted for as deferred government assistance and amortized on the same basis as the related property and equipment. Operating grants are accounted for as a reduction of operating expenditures.

#### **(h) Foreign currency translation**

The Organization uses the temporal method to translate its foreign currency transactions.

Monetary assets and liabilities are translated at the exchange rate in effect at the balance sheet date. Other assets and liabilities are translated at the exchange rate in effect at the transaction date. Revenues and expenditures, except for amortization translated at the historical rate, are translated at the average rate for the year. Exchange gains and losses are included in the statement of operations.



## **AIIESEC INTERNATIONAL**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **AS AT MAY 31, 2020**

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### **3. Significant accounting policies (cont'd.)**

#### **(i) Financial instruments**

##### **(i) Measurement of financial instruments**

The Organization initially measures its financial assets and financial liabilities at fair value. Amounts due to and from related parties are measured at the exchange amount, being the amount agreed upon by the related parties.

The Organization subsequently measures its financial assets and financial liabilities at amortized cost, except for derivatives and equity securities quoted in an active market, which are subsequently measured at fair value. Changes in fair value are recognized in excess revenues over expenditures.

Financial assets measured at amortized cost include cash, term deposit, accounts receivable and deposits.

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

Financial liabilities measured at carrying amount included advance from related party.

##### **(ii) Impairment**

Financial assets measured at amortized cost are tested for impairment when there are indicators of possible impairment. When a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset or group of assets, a write-down is recognized in excess revenues over expenditures.

### **4. Term deposit**

The term deposit bears interest at 0.50% (2019 - 1.0%) and matures in November 2020 (2019 - November 2019)

The term deposit is pledged as collateral to the four credit cards issued on behalf of the Organization.

**AIESEC INTERNATIONAL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT MAY 31, 2020**

**5. Accounts receivable**

	<u>2020</u>	<u>2019</u>
Accounts receivable from member committees	\$ 827,712	\$ 243,089
Accounts receivable from partnerships	886,157	628,373
CEWS receivable (Note 13)	130,099	-
Sales taxes	28,746	17,182
Other	<u>4,012</u>	<u>-</u>
	1,876,726	888,644
Less: Allowance for doubtful accounts	<u>287,184</u>	<u>-</u>
	<u>\$ 1,589,542</u>	<u>\$ 888,644</u>

**6. Property and equipment**

	<u>2020</u>			<u>2019</u>
	<u>Cost</u>	<u>Accumulated amortization</u>	<u>Net</u>	<u>Net</u>
Furniture & fixtures	\$ 32,744	\$ 9,168	\$ 23,576	\$ 29,470
Leasehold improvements	<u>40,000</u>	<u>13,333</u>	<u>26,667</u>	<u>34,667</u>
	<u>\$ 72,744</u>	<u>\$ 22,501</u>	<u>\$ 50,243</u>	<u>\$ 64,137</u>

**7. Accounts payable and accrued liabilities**

	<u>2020</u>	<u>2019</u>
Accounts payable and accrued liabilities	\$ 113,488	\$ 128,117
Accounts payable to member committees	160,607	-
Government remittances	<u>-</u>	<u>74,007</u>
	<u>\$ 274,095</u>	<u>\$ 202,124</u>

## AIESEC INTERNATIONAL

### NOTES TO THE FINANCIAL STATEMENTS

#### AS AT MAY 31, 2020

#### 8. Deferred contributions - restricted funds

Changes in the balance of the deferred contributions - restricted funds are as follows:

	<u>Balance, beginning of year</u>	<u>Amount invoiced</u>	<u>Recognized as revenue in the year</u>	<u>Adjustment</u>	<u>Balance, end of year</u>
Global Roadmap Fund	\$ 19,847	\$ 59,397	\$ (37,986)	\$ -	\$ 41,258
Global Travel Cost Sharing Fund	34,657	59,395	(26,300)	-	67,752
Global Meetings Travel Fund	18,746	22,286	(4,898)	-	36,134
Global Information Management Fund	-	301,844	(301,844)	-	-
Global Legal Management Fund	9,018	14,923	-	-	23,941
Global Internal Control Board Fund	22,566	44,770	(42,908)	-	24,428
Learning and Development Fund	13,194	14,924	(4,726)	-	23,392
Global Finance Board Fund	6,756	29,708	(29,904)	-	6,560
Global Expansions Board Fund	8,089	37,447	(33,019)	-	12,517
Other	<u>43,997</u>	<u>-</u>	<u>-</u>	<u>(43,997)</u>	<u>-</u>
	<u>\$ 176,870</u>	<u>\$ 584,694</u>	<u>\$ (481,585)</u>	<u>\$ (43,997)</u>	<u>\$ 235,982</u>

**AIESEC INTERNATIONAL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT MAY 31, 2020**

**9. Deferred contributions - regional offices**

Changes in the balance of the deferred contributions - regional offices are as follows:

	<b>Balance, beginning of year</b>	<b>Amount invoiced</b>	<b>Recognized as revenue in the year</b>	<b>Balance, end of year</b>
Asia Pacific	\$ 49,955	\$ 112,165	\$ (109,519)	\$ 52,601
Europe	57,716	106,173	(99,280)	64,609
Middle East & Africa	44,389	90,518	(84,026)	50,881
Americas	<u>-</u>	<u>136,409</u>	<u>(136,409)</u>	<u>-</u>
	<u>\$ 152,060</u>	<u>\$ 445,265</u>	<u>\$ (429,234)</u>	<u>\$ 168,091</u>

**10. Advances from related party**

Advance from Stichting AIESEC International is non-interest bearing and has no specific terms of repayment.

**11. Deferred capital grant**

On July 12, 2017, the Organization entered into an agreement with Montreal International (MI), which MI agrees to grant to the Organization a nonrefundable maximum financial contribution of \$600,000 to defray installation and relocation of the Organization's head office to Montreal. This agreement requires the Organization to commit certain undertakings. As at May 31, 2020, the Organization had fulfilled its commitments.

During the year, the Organization received \$250,000 (2019 - \$350,000) from MI, of which \$Nil (2019 - \$72,774) are used to purchase property and equipment. This amount is deferred and amortized on the same basis as the related property and equipment purchased, which is equivalent to \$13,984 (2019 - \$8,607). The remaining financial contributions are accounted for as revenue.

## AIESEC INTERNATIONAL

### NOTES TO THE FINANCIAL STATEMENTS

#### AS AT MAY 31, 2020

#### 12. Membership fees

The membership fees consist of the following:

	<u>2020</u>	<u>2019</u>
Global service fees	\$ 1,461,647	\$ 1,503,612
Global restricted funds contribution (Note 8)	481,585	440,127
Regional offices service fees (Note 9)	<u>429,234</u>	<u>274,974</u>
	<u>\$ 2,372,466</u>	<u>\$ 2,218,713</u>

#### 13. Government assistance

The Organization applied for the CEWS program which helps organizations by subsidizing a portion of the employees' wages during the COVID-19 pandemic. Management has determined that the Organization met the following criteria to be eligible for this program:

- ♦ Remained in operations
- ♦ Continued paying salaries and other remunerations to eligible employees
- ♦ Experienced a decrease in gross revenues

Under the CEWS program, the Organization applied and accrued wage subsidies of approximately \$130,000 during this fiscal year.

#### 14. Contractual obligation

The minimum rentals payable under long-term operating leases for which the Organization is responsible are approximately as follows:

2021	\$ 70,200
2022	70,200
2023	70,200
2024	23,400
2025	<u>-</u>
	<u>\$ 234,000</u>

## AIESEC INTERNATIONAL

### NOTES TO THE FINANCIAL STATEMENTS

#### AS AT MAY 31, 2020

#### 15. Financial instruments

The Organization is exposed to various risks through its financial instruments. The main risks are broken down as follows:

##### (a) Credit risk

Credit risk is the risk that one party to a financial asset will cause a financial loss for the Organization by failing to discharge an obligation. The Organization's credit risk is mainly related to accounts receivable from member committees.

An analysis is made at the end of each financial year to determine the level of provision that should be made for non-payment of debts by member committees. The Global Compendium states that once debt levels reach either one year of fees or exceeds €5,000 at the beginning of the financial year, the membership fees are frozen and collectively taken over by other member committees. Therefore, maximum level of debt by any member to the Organization is the lower of one year of membership fees or €5,000.

Management also reviews partnership receivables during and at the end of the financial year with regular reminders sent to debtors. Partners are mainly AAA or AA rated public organizations and the risk of default is minimal. However, the Organization maintains regular communications with partner organizations to remain fully informed of developments, which may affect the partnership or the partners' ability to pay. As all partnership receivables are within one year, no allowance is currently made for bad debts from partnership.

##### (b) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Organization realizes revenues and expenditures in foreign currency. Consequently, some assets and liabilities are exposed to foreign exchange fluctuations. As at May, 31, 2020, assets and liabilities denominated in foreign exchange and converted into Canadian dollars are the following:

	<u>USD</u>	<u>CDN Equivalent</u>
Cash	<u>\$ 222,134</u>	<u>\$ 306,483</u>
	<u>EURO</u>	<u>CDN equivalent</u>
Accounts payable and accrued liabilities	<u>\$ 2,255</u>	<u>\$ 3,382</u>

##### (c) Liquidity risk

Liquidity risk is the risk that the Organization will encounter difficulty in meeting obligations associated with financial liabilities. The Organization is exposed to this risk mainly in respect of its accounts payable and accrued liabilities.

**AIESec INTERNATIONAL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT MAY 31, 2020**

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**16. Comparative figures**

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year excess of revenues over expenditures.



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