

# International Institute for Sustainable Development

Consolidated financial statements  
March 31, 2022



# Independent auditor's report

To the Members of  
**International Institute for Sustainable Development**

## Opinion

We have audited the consolidated financial statements of **International Institute for Sustainable Development** ["IISD"], which comprise the consolidated statement of financial position as at March 31, 2022, and the consolidated statement of operations and changes in unrestricted net operating assets, consolidated statement of changes in net assets and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of IISD as at March 31, 2022, and its consolidated results of operations and its consolidated 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 consolidated financial statements* section of our report. We are independent of IISD in accordance with the ethical requirements that are relevant to our audit of the consolidated 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.

## Responsibilities of management and those charged with governance for the consolidated financial statements

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

In preparing the consolidated financial statements, management is responsible for assessing IISD'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 either intends to liquidate IISD or to cease operations, or has no realistic alternative but to do so.

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

## Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 IISD's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 IISD'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 consolidated 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 IISD to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Winnipeg, Canada  
June 30, 2022

*Ernst & Young LLP*

Chartered Professional Accountants



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International Institute for Sustainable Development

Consolidated statement of financial position

As at March 31

	2022	2021
	\$	\$
<b>Assets</b>		
<b>Current</b>		
Cash	23,683,386	14,386,777
Restricted cash <i>[note 3]</i>	6,743,502	6,867,891
Accounts receivable <i>[notes 4 and 6]</i>	31,396,221	22,386,766
Prepaid expenses	581,700	406,959
<b>Total current assets</b>	<b>62,404,809</b>	<b>44,048,393</b>
Accounts receivable <i>[note 4]</i>	11,540,314	10,349,882
Investments <i>[note 7]</i>	12,308,971	11,992,202
Capital assets, net <i>[note 8]</i>	1,477,315	1,285,660
Intangible assets	28,584	28,584
	<b>87,759,993</b>	<b>67,704,721</b>
<b>Liabilities and net assets</b>		
<b>Current</b>		
Accounts payable and accrued liabilities <i>[notes 3 and 6]</i>	10,267,320	10,283,492
Deferred contributions <i>[notes 3 and 9]</i>	40,820,802	30,235,276
<b>Total current liabilities</b>	<b>51,088,122</b>	<b>40,518,768</b>
Deferred contributions <i>[note 9]</i>	21,311,687	13,906,071
Deferred capital contributions <i>[note 10]</i>	2,867,164	1,039,189
<b>Total liabilities</b>	<b>75,266,973</b>	<b>55,464,028</b>
Commitments <i>[note 12]</i>		
<b>Net assets</b>		
Net assets invested in capital assets <i>[note 13]</i>	428,240	402,858
IISD ELA Sustainable Future Fund <i>[note 5]</i>	800,000	800,000
Remediation fund <i>[note 3]</i>	532,123	528,412
Internally restricted net assets <i>[note 16]</i>	9,548,743	2,336,362
Unrestricted net operating assets <i>[note 16]</i>	1,183,914	8,173,061
<b>Total net assets</b>	<b>12,493,020</b>	<b>12,240,693</b>
	<b>87,759,993</b>	<b>67,704,721</b>

See accompanying notes

On behalf of the Board:



Director



Director

International Institute for Sustainable Development

**Consolidated statement of operations and changes in  
unrestricted net operating assets**

Year ended March 31

	2022	2021
	\$	\$
<b>Revenue</b> [note 5]		
Designated grants	33,011,386	28,515,410
Operating grants	760,000	760,000
Other [notes 5 and 6]	(683,508)	(704,986)
IISD ELA Sustainable Future Fund [note 5]	70,759	—
Investment income	347,948	1,014,540
	<b>33,506,585</b>	<b>29,584,964</b>
<b>Expenses</b> [schedule 1]		
Programs		
Economic Law & Policy	10,794,160	10,431,595
Resilience	4,396,677	3,898,753
Water	5,366,750	4,417,175
Tracking Progress	3,184,964	2,500,909
Energy	5,356,119	4,130,447
Program Development [note 16]	298,339	112,289
Innovation Fund [note 16]	40,883	52,249
	<b>29,437,892</b>	<b>25,543,417</b>
Corporate and Shared Services [notes 11 and 16]	3,816,366	3,549,820
	<b>33,254,258</b>	<b>29,093,237</b>
<b>Excess of revenue over expenses for the year</b>	<b>252,327</b>	<b>491,727</b>
Appropriation to (from) unrestricted net operating assets		
Change in net assets invested in remediation fund [note 3]	(3,711)	(4,036)
Transfer from program development [note 16]	274,033	140,080
Change in net assets invested in capital assets [note 13]	(25,382)	(159,819)
<b>Increase in unrestricted net operating assets for the year</b>	<b>497,267</b>	<b>467,952</b>
Transfer from unrestricted to internally restricted net assets [note 16]	(7,486,414)	—
Unrestricted net operating assets, beginning of year	8,173,061	7,705,109
<b>Unrestricted net operating assets, end of year</b>	<b>1,183,914</b>	<b>8,173,061</b>

See accompanying notes

International Institute for Sustainable Development

Consolidated statement of changes in net assets

Year ended March 31

	Net assets invested in capital assets <i>[note 13]</i> \$	IISD ELA Sustainable Future Fund <i>[note 5]</i> \$	Remediation fund <i>[note 3]</i> \$	Internally restricted reserves <i>[notes 2 and 16]</i> \$	Unrestricted net operating assets \$	Total 2022 \$	Total 2021 \$
<b>Balance, beginning of year</b>	<b>402,858</b>	<b>800,000</b>	<b>528,412</b>	<b>2,336,362</b>	<b>8,173,061</b>	<b>12,240,693</b>	11,748,966
Excess (deficiency) of revenue over expenses for the year	(119,828)	98,530	—	(274,033)	547,658	252,327	491,727
Transfer of investment income earned on investments to deferred contributions <i>[note 5]</i>	—	(98,530)	—	—	98,530	—	—
Transfer to internally restricted net assets <i>[note 16]</i>	—	—	—	7,486,414	(7,486,414)	—	—
Transfer to remediation fund <i>[note 3]</i>	—	—	3,711	—	(3,711)	—	—
Net investment in capital assets	145,210	—	—	—	(145,210)	—	—
<b>Balance, end of year</b>	<b>428,240</b>	<b>800,000</b>	<b>532,123</b>	<b>9,548,743</b>	<b>1,183,914</b>	<b>12,493,020</b>	12,240,693

See accompanying notes

## International Institute for Sustainable Development

### Consolidated statement of cash flows

Year ended March 31

	2022	2021
	\$	\$
<b>Operating activities</b>		
Excess of revenue over expenses for the year	252,327	491,727
Add (deduct) items not affecting cash		
Amortization of capital assets <i>[note 13]</i>	119,828	118,452
Amortization of capital assets funded by capital contributions <i>[note 10]</i>	124,094	143,395
Amortization of deferred capital contributions to revenue	(124,094)	(143,395)
Gain on disposal of capital assets	(23,542)	—
IISD ELA Sustainable Future Fund revenue	(70,759)	—
	<u>277,854</u>	610,179
Changes in non-cash working capital balances related to operations		
Accounts receivable	(10,199,887)	5,966,815
Prepaid expenses	(174,741)	(70,911)
Accounts payable and accrued liabilities	(16,172)	2,426,751
Deferred contributions	18,061,901	19,135
<b>Cash provided by operating activities</b>	<u>7,948,955</u>	8,951,969
<b>Investing activities</b>		
Purchase of capital assets	(412,035)	(488,218)
Purchase of investments, net	(316,769)	(4,417,560)
Draws from (contributions to) restricted cash	124,389	(1,724,617)
<b>Cash used in investing activities</b>	<u>(604,415)</u>	(6,630,395)
<b>Financing activities</b>		
Capital contributions received	1,952,069	380,600
<b>Cash provided by financing activities</b>	<u>1,952,069</u>	380,600
<b>Net increase in cash during the year</b>	<b>9,296,609</b>	2,702,174
Cash, beginning of year	14,386,777	11,684,603
<b>Cash, end of year</b>	<u><b>23,683,386</b></u>	<u>14,386,777</u>

See accompanying notes



# International Institute for Sustainable Development

## Notes to consolidated financial statements

March 31, 2022

### 1. Incorporation, mission and tax status

The International Institute for Sustainable Development ["IISD"] is incorporated under the *Canada Not-for-profit Corporations Act*. IISD's head office is located in Winnipeg, Manitoba, Canada.

IISD is a registered charity in Canada. It is also exempt from U.S. income tax under paragraph 501(c)(3) of the Internal Revenue Code.

IISD's mission is to promote human development and environmental sustainability through innovative research, communication and partnerships. IISD provides practical solutions to the challenge of integrating environmental and social priorities with economic development.

### 2. Significant accounting policies

The consolidated financial statements have been prepared in accordance with Part III of the *CPA Canada Handbook – Accounting*, "Accounting Standards for Not-for-profit Organizations", which sets out generally accepted accounting principles for not-for-profit organizations in Canada and includes the following significant accounting policies:

#### Principles of consolidation

These consolidated financial statements include the assets, liabilities, net assets, revenue, expenses, and other transactions of International Institute for Sustainable Development – Europe ["IISD – Europe"] and IISD Experimental Lakes Area Inc. ["IISD ELA Inc."], all of which are controlled by IISD. All material intercompany transactions and balances have been eliminated upon consolidation.

IISD – Europe was established as an association under the Swiss Civil Code on June 13, 2008, to meet eligibility criteria established by certain potential European-based funders. For the year ended March 31, 2022, IISD – Europe had a loss of \$3 thousand [2021 – income of \$3 thousand].

IISD ELA Inc. was incorporated on August 21, 2013 under the *Canada Not-for-profit Corporations Act* and IISD is the sole member. The Experimental Lakes Area is a freshwater research facility in Northwestern Ontario that has operated as a government research facility over the past 45 years. IISD ELA Inc. assumed the control of the management and operations of the Experimental Lakes Area on April 1, 2014. IISD ELA Inc. obtained charitable status in Canada on November 10, 2014. For the year ended March 31, 2022, IISD ELA Inc. had a net income of \$64 thousand [2021 – \$521 thousand].

#### Revenue recognition

IISD follows the deferral method of accounting for contributions, which include government grants.

## International Institute for Sustainable Development

### Notes to consolidated financial statements

March 31, 2022

#### *Designated grants revenue*

Designated grants must be expended in accordance with the funder's designation. Revenue for grants designated for specific current or future activities is recorded in the accounts as revenue as the related expenses are incurred. Designated grant commitments for specific future activities are reflected as deferred contributions and recorded when the funding commitment is made and collection is reasonably assured, and will be recognized in revenue as the project progresses.

#### *Operating grants revenue*

Operating grants are subject to the condition that they must be expended in accordance with the mandate of IISD. Operating grants are recorded as revenue in the annual amounts prescribed in the funding agreements. Any additional amounts received under current grant agreements for future years' operations are reflected as deferred contributions.

#### *IISD ELA Sustainable Future Fund revenue*

Revenue for IISD ELA Inc.'s Sustainable Future Fund projects is recorded in the accounts as the related expenses are incurred as prescribed in the funding agreement. Until expended, amounts related to income earned in the fund are recorded as deferred contributions.

#### *Investment income*

Investment income is recorded on an accrual basis. Investment income includes dividend and interest income, distributions from mutual funds, and realized and unrealized gains and losses, less transaction costs and management fees.

#### *Other revenue*

Other revenue includes unrestricted donations, amortization of deferred capital contributions, in-kind contributions, cost recoveries, revenue from the Canada Emergency Wage Subsidy ["CEWS"] and Canada Emergency Rent Subsidy ["CERS"], lab analysis and facility fees, and in the case of Corporate and Shared Services costs, the net foreign exchange gain (loss) recognized. Donations are recognized when received, since pledges are not legally enforceable claims. Cost recoveries are recognized when received. In-kind contributions are recognized upon receipt of the in-kind item(s) and are measured at fair market value. CEWS and CERS are recognized when the amounts to be received can be reasonably estimated, ultimate collection is reasonably assured and there is reasonable assurance that IISD has complied and will continue to comply with all the conditions. Lab analysis and facility fees are recognized on an accrual basis when incurred and collection is reasonably assured.

#### **Financial instruments**

IISD initially measures its financial assets and financial liabilities at fair value. Equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost.

The financial assets subsequently measured at amortized cost include accounts receivable and fixed income investments. The financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

# International Institute for Sustainable Development

## Notes to consolidated financial statements

March 31, 2022

### Allocation of expenses

The costs of personnel and other expenses directly related to functions are allocated to each function. General support and other costs are not allocated.

### Investments

Investments include cash, equities, fixed income securities and mutual funds. Investments reported at fair value consist of equity instruments quoted in an active market, mutual funds and equity instruments not quoted in an active market that IISD designates upon purchase to be measured at fair value. Transaction costs are recognized in the consolidated statement of operations and changes in unrestricted net operating assets in the period during which they are incurred. Transactions are recorded on a trade date basis.

### Cash and cash equivalents

Cash and cash equivalents consist of cash deposits and short-term investments with an original term of maturity less than 90 days or that are able to be cashed on demand. Cash and investments meeting the definition of cash and cash equivalents that are held for investing rather than liquidity purposes are classified as investments and recorded as long-term assets.

### Capital assets

Purchased capital assets are recorded at cost, which includes purchase price and other acquisition costs. For a contributed tangible capital asset, cost is deemed to be fair value at the date of contribution plus all costs directly attributable to the acquisition of the tangible capital asset. In unusual circumstances when fair value cannot be reasonably determined, the tangible capital asset and the related contribution shall be recorded at nominal value. Amortization shall be charged to income as the greater of the cost less salvage value over the life of the asset, and the cost less residual value over the useful life of the asset. Amortization is computed using the straight-line method over the following terms:

Boats, motors and vehicles	3 years, no residual
Equipment	5 years, no residual
Computer systems	3 years, no residual
Office equipment	10 years, 5% residual
Leasehold improvements	Remaining term
Buildings	20 years, no residual

Construction in progress is recorded at cost. When the specific project is completed, all capitalized costs are transferred to the appropriate capital asset. No amortization is taken on the construction in progress.

When conditions indicate that a capital asset is impaired, the net carrying amount of the capital asset shall be written down to the asset's fair value or replacement cost. The write-downs of capital assets shall be accounted for as expenses in the consolidated statement of operations and changes in unrestricted net operating assets and write-downs shall not be reversed. When a capital asset's carrying amount is written down, a corresponding amount of any unamortized deferred contributions related to the capital asset would be recognized as revenue, provided that all restrictions have been complied with.

## International Institute for Sustainable Development

### Notes to consolidated financial statements

March 31, 2022

#### Intangible assets

Purchased intangible assets are carried at cost, less accumulated amortization and accumulated impairment losses, if any. A contributed intangible asset is recognized at its fair value at the date of contribution and subsequently amortized and assessed for impairment. When an estimate of fair value cannot reasonably be made, both the intangible asset and the related contribution would be recognized at nominal value. IISD ELA Inc. purchased the perpetual right, through a bait block purchase, to be the sole harvester of bait fish on specific lakes and streams. Management has determined that its purchased intangible assets have an indefinite useful life and, accordingly, they are not amortized, but are tested for impairment annually. When conditions indicate that an intangible asset is impaired, the net carrying amount of the intangible asset shall be written down to the asset's fair value or replacement cost. The write-downs of intangible assets shall be accounted for as expenses in the consolidated statement of operations and changes in unrestricted net operating assets and a write-down shall not be reversed. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable.

#### Use of estimates

The preparation of financial statements in conformity with 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 assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Significant estimates include revenue recognized based on expenditures incurred to date relative to the estimated total expenditures of the project. Actual results could differ from these estimates.

#### Publication production costs

Publication production costs are expensed in the year in which the publication is printed.

#### Foreign currency translation

Amounts denominated in a foreign currency are translated into Canadian dollars as follows:

- [i] Monetary balances, including cash, investments, accounts receivable and accounts payable and accrued liabilities, are translated at the year-end exchange rate.
- [ii] Non-monetary balances, including prepaid expenses, deferred contributions and capital assets, are translated at the exchange rate prevailing at the date of the transaction.
- [iii] Revenue and expenses are translated at the rate of exchange prevailing at the date of the transaction. Exchange gains or losses on translation of foreign currencies are included in other revenue.

#### Reserves

The Board of Directors has imposed internal restrictions on IISD's net assets as follows:

Reserve for program development was established with the unexpended balance of Environment Canada's initial grant [1990–1995], for eventual use in accordance with IISD's mandate. It is used to finance the costs of IISD's Program Development activities as well as any additional initiatives the Board may authorize from time to time.

## International Institute for Sustainable Development

### Notes to consolidated financial statements

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During 2022, the Board of Directors approved two new internally restricted reserve funds.

The Base Reserve is intended to provide an internal source of funds to meet future operating requirements in the event major financial difficulties are encountered. The Base Reserve is not intended to replace a shorter-term permanent loss of funds or eliminate an ongoing budget gap. It is the intention of IISD for the Base Reserve to be used only after utilizing all other available internally restricted and unrestricted funds.

The Operating Contingency Reserve is intended to absorb future annual deficits from operations resulting from unexpected events such as one-time unbudgeted expenses, unanticipated loss in funding, or uninsured losses, as well as the effects of realized foreign exchange gains and losses. A minimum amount for the Operating Contingency Reserve will be set at 10% of the previous year's program expenses.

#### Recently adopted accounting standards

##### Section 4460, *Disclosure of Related Party Transactions*

Section 4460 had one amendment [paragraph 4460.01A], which states that a not-for-profit organization would apply Section 3856, *Financial Instruments*, to the accounting for and disclosure of financial instruments in a related party transaction, except as otherwise specified. Effective April 1, 2021, IISD adopted the amendments to Section 3856, *Financial Instruments*, of Canadian accounting standards for private enterprises. The amendments provide new guidance on the accounting for financial instruments in a related party transaction and update the disclosure requirements about financial risks. Amongst other changes, these amendments require financial instruments in a related party transaction to be measured at cost, with certain exceptions, and to require the preparation of financial instrument disclosures using enterprise-specific information.

The amendments to Section 3856 were applied retrospectively with no impact on previously reported balances.

#### Recently issued accounting standards

##### Section 3400, *Revenue*

Section 3400 was amended to provide additional guidance on how to identify the unit of account in a revenue transaction, as well as additional guidance on the following revenue topics: percentage of completion method, multiple-element arrangements, reporting revenue gross or net, bill and hold arrangements and up-front non-refundable fees or payments. The effective date applies to periods beginning on or after January 1, 2022. IISD is currently evaluating the impact that this amendment will have on its consolidated financial statements.

### 3. Restricted cash

IISD ELA Inc. established a fund to cover the costs of the remediation of the ELA sites under certain circumstances, including immediate use of the funds if and as necessary, as outlined in the signed funding agreement with the Province of Ontario. Effective April 1, 2022, IISD ELA Inc. is required under its agreement with the Province of Ontario to increase its total contributions to the fund to a total aggregate amount of \$850 thousand, by contributing \$70 thousand each year of the five-year term of the agreement up to \$350 thousand. Funds are held in an interest-bearing account at a Canadian financial institution. Based on the restrictions on the use of the funds, the amounts are recorded as restricted cash as well as allocated to restricted amounts within net assets. During the year, interest of \$4 thousand [2021 – \$4 thousand] was earned on the account.

## International Institute for Sustainable Development

### Notes to consolidated financial statements

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Pursuant to its rental agreement with La Fondation Des Immeubles Pour Les Organisations Internationales Building Foundation for International Organizations, IISD is required to maintain a balance equal to three months' rent in a specified account. As at March 31, 2022, the account holds \$37 thousand, which is recorded as restricted cash [2021 – \$36 thousand].

Also included in restricted cash are funds designated to be used for a specific program based on restrictions established by an external funder. A corresponding liability has been recorded in current portion of deferred contributions, accounts payable and accrued liabilities to the extent that the amounts are unused or will be required for future settlement.

#### 4. Accounts receivable

The principal components of accounts receivable are summarized below:

	<b>2022</b>	<b>2021</b>
	\$000's	\$000's
<b>Accounts receivable – short term</b>		
Government agencies		
Canada	<b>8,040</b>	7,517
International	<b>12,233</b>	10,705
United Nations agencies ["UN"]	<b>1,619</b>	1,106
International organizations [and intergovernmental organizations other than UN]	<b>1,046</b>	637
Foundations	<b>7,532</b>	1,784
Other	<b>463</b>	321
Trade receivables	<b>463</b>	317
	<b>31,396</b>	22,387
<b>Accounts receivable – long term</b>		
Government agencies		
Canada	<b>2,028</b>	2,010
International	<b>4,746</b>	8,088
United Nations agencies	<b>1,775</b>	—
Foundations	<b>2,991</b>	252
	<b>11,540</b>	10,350
<b>Total accounts receivable</b>	<b>42,936</b>	32,737

## International Institute for Sustainable Development

### Notes to consolidated financial statements

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Included within accounts receivable – Government Agencies, International is the following:

- [a] In December 2018, IISD entered into a funding agreement with the Foreign, Commonwealth and Development Office [“FCDO”] to support regional and international tax initiatives for \$3.9 million [2.25 million GBP] over four years and amended to \$4.05 million [2.4 million GBP] to include funding for Artisanal gold mining and illicit financial flows in West Africa, of which \$2.4 million [1.4 million GBP] has been collected as at March 31, 2022. Included in the current portion of accounts receivable as at March 31, 2022 is \$1.65 million [996 thousand GBP] related to this project.
- [b] In March 2020, IISD entered into a funding agreement with FCDO to support research and evidence outputs on trade and development for \$2.8 million [1.58 million GBP] over one and a half years, of which \$2.18 million [1.26 million GBP] has been collected as at March 31, 2022. Included in the current portion of accounts receivable as at March 31, 2022 is \$617 thousand [320 thousand GBP] related to this project.
- [c] In April 2021, IISD entered into a funding agreement with FCDO to support COP26 adaptation communication and last mile NAP support for \$2.08 million [1.2 million GBP] over 15 months, of which \$1.18 million [687 thousand GBP] has been collected as at March 31, 2022. Included in the current portion of accounts receivable as at March 31, 2022 is \$900 thousand [513 thousand GBP] related to this project.
- [d] In September 2021, IISD entered into a funding agreement with FCDO to support the implementation of the ASEAN guidelines on promoting responsible investment in food, agriculture, and forestry for \$411 thousand [240 thousand GBP] as amended over eight months, of which \$107 thousand [62 thousand GBP] has been collected as at March 31, 2022. Designated grant revenue of \$171 thousand and project expenses of \$142 thousand have been included in the accounts of IISD during the period and \$43 thousand related to expenditures were also paid to project partners. Included in the current portion of accounts receivable as at March 31, 2022 is \$304 thousand [178 thousand GBP] related to this project.

## International Institute for Sustainable Development

### Notes to consolidated financial statements

March 31, 2022

#### 5. Funding arrangements

IISD receives funding from a variety of public and private sources to finance specific projects relating to its strategic objectives. Projects may carry on over more than one year. The related grants are recorded when the funding commitment is made and collection is reasonably assured and recognized in revenue as the projects progress. A comparative summary of the consolidated schedule of designated grants committed during the year is as follows:

	Funding commitments	
	2022 \$000's	2021 \$000's
	<i>[schedule 2]</i>	
Governments and agencies		
Canada	11,636	5,122
International	17,429	15,852
	29,065	20,974
United Nations agencies	4,846	1,343
International organizations [and intergovernmental organizations other than UN]	2,582	1,358
Foundations	20,162	5,994
Other	1,779	604
	58,434	30,273

Designated grants, IISD ELA Sustainable Future Fund and other revenue are summarized by activity area as detailed below. Other revenue includes unrestricted donations, amortization of deferred capital contributions, in-kind contributions, revenue from the CEWS and CERS, cost recoveries, and in the case of Corporate and Shared Services costs, the net foreign exchange loss recognized for the year ended March 31, 2022 in the amount of \$1.45 million [2021 – \$2.04 million foreign exchange loss].

Activity area	Designated	Other	IISD ELA	2022	2021
	grants	revenue	Sustainable	Total	Total
	\$000's	\$000's	Future Fund	\$000's	\$000's
			\$000's		
Economic Law & Policy	12,345	145	—	12,490	11,745
Resilience	5,152	23	—	5,175	4,395
Water	5,296	503	71	5,870	5,319
Tracking Progress	3,961	4	—	3,965	2,888
Energy	6,178	35	—	6,213	4,862
Climate Change	—	—	—	—	10
Program Development	66	—	—	66	8
Corporate and Shared Services	13	(1,394)	—	(1,381)	(1,416)
	33,011	(684)	71	32,398	27,811



## International Institute for Sustainable Development

### Notes to consolidated financial statements

March 31, 2022

#### IISD ELA Sustainable Future Fund

The IISD ELA Sustainable Future Fund was created with the initial donation of capital of \$250 thousand by a private donor. This initial donation [the “Original Capital”] was fully expended at March 31, 2017, as per the donation agreement. In the prior years, the fund received “Additional Capital” of \$800 thousand. All Additional Capital is to be permanently retained. To the extent possible, the investment income earned from the Additional Capital will be used to support two to three summer students each year, as per the agreement. During the prior year, the current agreement with the funder was amended to allow for the interest earned on the fund to support the ongoing efforts of IISD-ELA Inc.’s Education and Outreach program of activities, particularly emphasizing the involvement of Canadian university student researchers.

Expenses of \$71 thousand were incurred during fiscal 2022 [2021 – nil], resulting in revenue of that amount being recorded to match the expenses incurred. The current year investment income on the Additional Capital of \$99 thousand was recorded in deferred contributions [2021 – \$286 thousand investment gain].

The Additional Capital has been invested in an investment portfolio subject to IISD ELA Inc.’s investment policy [note 7].

#### Operating grants

In May 2019, a new five-year funding agreement was signed with the Province of Manitoba for \$6.5 million, of which \$3.8 million is directed to core operations.

A summary of the operating grant funding is as follows:

	<b>Funding commitment</b> \$000's	<b>Funding recorded</b> <b>2022</b> \$000's	<b>Prior years</b> \$000's	<b>Funding commitment remaining</b> \$000's
Government of Manitoba	3,800	<b>760</b>	1,520	1,520
<b>Operating grants revenue [note 2]</b>	<b>3,800</b>	<b>760</b>	1,520	1,520

#### Development Fund

In 2022, the Board of Directors approved the establishment of the IISD Development Fund for general unrestricted donations to IISD. The Fund shall be used to advance IISD and IISD-ELA Inc.’s strategic goals and support their highest priorities including those in the existing strategic plan. The Development Fund shall be administered by a Committee, whose principal role is to manage the timely disbursements of the funds, objectively assess requests for available funds, and monitor the expenditures so that IISD can report back to donors generally on the impact of their giving. The Committee shall act as the deciding body on all requests for funding and is responsible for monitoring and administering the Development Fund.

## International Institute for Sustainable Development

### Notes to consolidated financial statements

March 31, 2022

A summary of the development fund activity for the year is as follows:

	<b>Contributions received</b> \$000's
Anonymous	<b>50</b>
Kathleen R.	<b>25</b>
Peter T.	<b>10</b>
Richard Florizone	<b>10</b>
	<b>95</b>

#### 6. Government remittances and assistance

- [a] Accounts payable and accrued liabilities include government remittances payable of \$30 thousand [2021 – \$28 thousand].
- [b] Included in other revenue is \$44 thousand [2021 – \$798 thousand], which represents IISD's claim for the CEWS and CERS. There are no other unfulfilled or other contingencies attached to the subsidies recognized. Included in accounts receivable as at March 31, 2022 is nil [2021 – \$87 thousand] and nil [2021 – \$7 thousand] in amounts owing to IISD for claims made under CEWS and CERS, respectively.
- [c] Included as a reduction in personnel expenses in its respective program is nil [2021 – \$189 thousand] that represents IISD's claims for the Compensation for reduced Working Hours from The Swiss Government.

#### 7. Investments

Investments consist of the following:

	<b>2022</b> \$000's	<b>2021</b> \$000's
Cash	<b>281</b>	192
Common shares, measured at fair value	<b>3,012</b>	2,406
Fixed income, measured at amortized cost	<b>8,013</b>	8,582
Mutual funds, measured at fair value	<b>1,003</b>	812
	<b>12,309</b>	11,992

All investments are denominated in Canadian and US dollars and invested in accordance with IISD's investment policy.

Canadian fixed income investments consist of bonds that have a weighted average term to maturity of 10 years, 4 months and a weighted average yield to maturity of 3.10%.

## International Institute for Sustainable Development

### Notes to consolidated financial statements

March 31, 2022

Foreign fixed income investments consist of bonds that have a weighted average term to maturity of 6 years, 3 months and a weighted average yield to maturity of 1.92%.

The common shares and mutual funds consist of a diversified portfolio of widely held publicly traded securities and units of mutual funds. The unit price of these equities will fluctuate with market conditions. The amounts invested in mutual funds consist of domestic and global bond and equity funds.

#### 8. Capital assets

The categories of capital assets are summarized as follows:

	2022		2021	
	Cost \$000's	Accumulated amortization \$000's	Cost \$000's	Accumulated amortization \$000's
Boats, motors and vehicles	572	515	577	493
Equipment	763	522	675	421
Computer systems	170	161	165	153
Office equipment	160	129	160	121
Leasehold improvements	244	208	244	189
Buildings	890	211	888	167
Construction in progress	424	—	121	—
	<b>3,223</b>	<b>1,746</b>	2,830	1,544
<b>Net book value</b>	<b>1,477</b>		1,286	

The changes in the cost of purchased and donated capital assets are summarized as follows:

	2022		2021	
	Additions \$000's	Disposals \$000's	Additions \$000's	Disposals \$000's
Boats, motors and vehicles	39	(44)	94	—
Equipment	94	(6)	197	—
Computer systems	4	—	18	—
Buildings	1	—	58	—
Construction in progress	304	—	121	—
	<b>442</b>	<b>(50)</b>	488	—

Construction in progress relates to costs incurred to install two new generator units and transfer switches to replace the old generators for IISD ELA and includes construction of a cabin and the Centre of Climate and Lake Learning. As at March 31, 2022, these projects are in the process of being constructed; as such, no amortization was recorded for the year.

## International Institute for Sustainable Development

### Notes to consolidated financial statements

March 31, 2022

#### 9. Deferred contributions

Deferred contributions are amounts by which recorded funding commitments exceed the revenue recognized as designated or operating grants.

The principal components of deferred contributions are summarized below:

	<b>2022</b>	<b>2021</b>
	\$000's	\$000's
<b>Designated grants</b>		
Government agencies		
Canada	<b>13,777</b>	12,562
International	<b>27,374</b>	23,217
United Nations agencies	<b>3,747</b>	976
International organizations [and intergovernmental organizations other than UN]	<b>1,611</b>	721
Foundations	<b>14,359</b>	5,950
Other	<b>1,264</b>	715
	<b>62,132</b>	44,141
Less current	<b>40,821</b>	30,235
<b>Long-term</b>	<b>21,311</b>	13,906

#### 10. Deferred capital contributions

Deferred capital contributions represent contributed assets and externally restricted contributions for the purchase or construction of capital assets. These contributions are being amortized on the same basis as the amortization of the related capital assets. The changes in the deferred capital contributions balance for the year are as follows:

	<b>2022</b>	<b>2021</b>
	\$000s	\$000s
<b>Balance, beginning of year</b>	<b>1,039</b>	802
Capital contributions	<b>1,952</b>	381
Amounts amortized to revenue	<b>(124)</b>	(144)
<b>Balance, end of year</b>	<b>2,867</b>	1,039

## International Institute for Sustainable Development

### Notes to consolidated financial statements

March 31, 2022

At March 31, the deferred capital contributions balances are as follows:

	<b>2022</b>	<b>2021</b>
	\$000s	\$000s
Anonymous Foundation	<b>1,016</b>	29
Michael Paterson and Gail Asper	<b>981</b>	595
Federal Economic Development Initiative for Northern Ontario [FedNor]	<b>180</b>	180
Northern Ontario Heritage Fund Corporation	<b>180</b>	—
The Winnipeg Foundation	<b>109</b>	12
New Gold Inc.	<b>100</b>	25
Norah Grogan	<b>100</b>	—
Other Restricted Donations	<b>63</b>	57
Azrieli Foundation	<b>45</b>	—
Manitoba Hydro	<b>29</b>	40
Michelle Edkins	<b>26</b>	26
Genome Canada and Genome Prairie	<b>12</b>	14
Thomas Sill Foundation	<b>10</b>	15
Government of Canada [Department of Fisheries and Oceans]	<b>9</b>	16
Richardson Foundation	<b>5</b>	25
Canadian Association of Petroleum Producers	<b>2</b>	5
	<b>2,867</b>	1,039

## International Institute for Sustainable Development

### Notes to consolidated financial statements

March 31, 2022

#### 11. Corporate and Shared Services

The categories of Corporate and Shared Services are summarized as follows:

	Administration \$000's	Executive \$000's	Communications \$000's	Geneva office \$000's	Philanthropy \$000's	Institutional Planning \$000's	2022 \$000's	2021 \$000's
Personnel*	1,002	720	332	211	177	—	2,442	2,546
Board – expenses	62	—	—	—	—	—	62	69
Travel	2	35	—	2	—	—	39	—
Publishing	4	—	29	—	1	—	34	21
Consulting	69	61	15	—	—	—	146	44
Meetings	1	2	—	—	—	37	40	6
Supplies and other	336	16	58	21	10	—	441	281
Research material	1	1	—	—	—	—	2	15
Telecommunications	28	3	9	6	22	—	67	53
Office rent	325	—	—	195	—	—	520	492
Amortization	23	—	—	—	—	—	23	23
	<b>1,853</b>	<b>838</b>	<b>443</b>	<b>435</b>	<b>210</b>	<b>37</b>	<b>3,816</b>	<b>3,550</b>

\*In addition to the cost of personnel involved in the activity of Administration for IISD, costs attributed to personnel down-time due to COVID-19 were recorded under Administration and were nil [2021 – \$192 thousand] for IISD. Similar costs for IISD ELA Inc. recorded in the Water program expenses were nil [2021 – \$37 thousand] [schedule 1].

## International Institute for Sustainable Development

### Notes to consolidated financial statements

March 31, 2022

#### 12. Commitments

- [a] IISD is obligated to make payments under various operating leases on office space and other services over the next three years as follows:

	\$000's
2023	399
2024	274
2025	274
	<u>947</u>

- [b] IISD has an operating line of credit with a maximum amount of \$250,000 bearing interest at the bank's prime rate. As at March 31, 2022, there was a balance of nil [2021 – nil] outstanding under this credit facility.

- [c] IISD has one outstanding letter of guarantee from Canadian Imperial Bank of Commerce in the amount of \$265 thousand USD [\$331 thousand CAD] expiring March 26, 2023 as performance security under Earth Negotiations Bulletin.

#### 13. Internally restricted for capital assets

Change in net assets internally restricted for capital assets relates to assets that were acquired without specific directed funding and is calculated as follows:

	2022	2021
	\$000's	\$000's
Amortization of capital assets	(120)	(118)
Purchase of capital assets	145	278
	<u>25</u>	<u>160</u>

#### 14. Endowment funds

In September 2007, IISD entered into an agreement with The Winnipeg Foundation to establish the IISD Endowment Fund. In September 2018, IISD ELA Inc. entered into a similar agreement with The Winnipeg Foundation. Contributions to the funds are made by both IISD, IISD ELA Inc. and the general public. All contributions made to the endowment funds are held and invested by The Winnipeg Foundation. Investment income generated from the contributed capital may be used at the discretion of the Board of Directors of IISD and IISD ELA Inc.

As of March 31, 2022, the IISD Endowment Fund had a market value of \$100 thousand [2021 – \$97 thousand], and the IISD ELA Inc. Endowment Fund had a market value of \$2.7 million [2021 – \$1.1 million].

Neither organization made any contributions to The Winnipeg Foundation, nor did they draw out investment income earned on the endowment funds during the year.

## **Notes to consolidated financial statements**

March 31, 2022

### **15. Financial instruments and risk management**

IISD is exposed to various financial risks through transactions in financial instruments.

#### **Interest rate risk**

IISD is exposed to fluctuations in interest rates that could affect cash flows. IISD does not use derivative financial instruments to manage interest rate risk.

IISD is exposed to interest rate risk with respect to its fixed income investments as well as fixed income mutual funds that hold fixed income securities because the fair value of the investments will fluctuate due to changes in market interest rates.

#### **Credit risk**

Credit risk arises from the potential that a counterparty will fail to perform its obligations. Credit risk related to IISD's accounts receivable is mitigated by the fact that the majority of the receivables are due from established entities as outlined in Schedule 2. The carrying value reflects management's assessment of the associated maximum exposure to such credit risk.

#### **Currency risk**

Currency risk is the risk that arises from fluctuations in currency exchange rates, and the degree of volatility of these rates. A significant portion of IISD's revenue and expenses is in various other currencies, thereby reducing its exposure to anticipated levels of net foreign currency inflow and outflow.

#### **Other price risk**

IISD is exposed to other price risk through changes in market prices other than changes arising from interest rate risk or currency risk in connection with its investments in equity securities and mutual funds invested in underlying equities.

### **16. Capital management**

IISD relies on government grants, private contributions and investment income to finance its operations. The funds available are allocated to the various programs based on the priorities identified by the Board of Directors and contributors' designations.

During 2022, the Board of Directors approved a new reserve policy, in which two new internally restricted funds have been set aside by action of the Board of Directors.

The Base Reserve is intended to provide an internal source of funds to meet future operating requirements in the event major financial difficulties are encountered. The Base Reserve is not intended to replace a shorter-term permanent loss of funds or eliminate an ongoing budget gap. It is the intention of IISD for the Base Reserve to be used only after utilizing all other available internally restricted and unrestricted funds.



## International Institute for Sustainable Development

### Notes to consolidated financial statements

March 31, 2022

The Operating Contingency Reserve is intended to absorb future annual deficits from operations resulting from unexpected events such as one-time unbudgeted expenses, unanticipated loss in funding, or uninsured losses, as well as the effects of realized foreign exchange gains and losses. A minimum amount for the Operating Contingency Reserve will be set at 10% of the previous year's program expenses. If this reserve falls below the targeted or minimum amount established by the Board of Directors, it is the intention of IISD to replenish this reserve within a reasonably short period of time.

IISD's previously named "Reserve for Program Development" has been replaced with the creation of these two new internally restricted reserves. The Reserve for Program Development was originally established with the unexpended balance of Environment Canada's initial grant [1990–1995], for eventual use in accordance with IISD's mandate. It was intended to be used to finance the costs of the IISD's Program Development activities as well as any additional initiatives the Board may authorize from time to time. These program development activities will now be funded from the unrestricted net operating assets.

During 2022, the Board of Directors approved the appropriation of \$2,062,329 of internally restricted net assets from the Program Development fund, representing the remaining balance in the fund, to the two new reserves. The internally restricted net assets in the reserve for program development is therefore nil as at March 31, 2022 [2021 – \$2.336 million].

The following represents activities within these internally restricted net asset funds during the year:

	<b>Reserve for Program Development</b>	<b>Internally Restricted Base Reserve</b>	<b>Internally restricted Operating Contingency Reserve</b>	<b>2022 Total</b>	<b>2021 Total</b>
	\$000's	\$000's	\$000's	\$000's	\$000's
<b>Balance, beginning of year</b>	<b>2,336</b>	—	—	<b>2,336</b>	2,476
Transfer to unrestricted net operating assets	<b>(274)</b>	—	—	<b>(274)</b>	—
Transfer from unrestricted net operating assets and program development reserve	<b>(2,062)</b>	<b>5,456</b>	<b>4,092</b>	<b>7,486</b>	(140)
<b>Balance, end of year</b>	<b>—</b>	<b>5,456</b>	<b>4,092</b>	<b>9,548</b>	2,336

These internally restricted amounts are not available for other purposes without approval of the Board of Directors. During the prior year, the Board of Directors authorized IISD to utilize \$500 thousand towards business development for COVID recovery opportunities, government relations support for major proposals, the innovation fund, and strategic priorities. During the year, \$274 thousand was expended [2021 – \$140 thousand].

Capital management objectives, policies and procedures are unchanged from the prior year.

**International Institute for Sustainable Development**

## **Notes to consolidated financial statements**

March 31, 2022

### **17. Comparative consolidated financial statements**

The comparative consolidated financial statements have been reclassified from consolidated financial statements previously presented to conform to the presentation of the 2022 consolidation financial statements.



## Consolidated schedule of designated grants committed during the current year

[Expressed in thousands of dollars]

Year ended March 31, 2022

		\$
<b>Government of Canada [and agencies]</b>		
Global Affairs Canada		4,037
Fisheries and Oceans Canada		1,221
Federal Economic Development Initiative for Northern Ontario		180
Environment and Climate Change Canada		128
Genome Canada		99
Employment and Social Development Canada		47
Office of the Auditor General of Canada		40
		5,752
<b>Governments of provinces or territories</b>		
Manitoba		3,823
Ontario		2,000
Quebec		61
		5,884
<b>Governments of other nations</b>		
Austria		
Federal Ministry Republic of Austria		29
Belgium		
Ministry of National Planning, Environment and Mobility		104
Denmark		
Ministry of Industry, Business and Financial Affairs		581
Finland		
Ministry of the Environment		7
France		
Ministry for Europe and Foreign Affairs	51	
Ministry of Ecological Transition and Territorial Cohesion	12	63
Germany		
Government of the Federal Republic of Germany	5,803	
Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH	1,202	
Federal Ministry for the Environment, Nature Conservation, Nuclear Safety and Consumer Protection (BMU)	350	7,355
Hungary		
Ministry of Foreign Affairs and Trade		42
Ireland		
Department of Foreign Affairs		1,575
Jamaica		
Government of Jamaica		119
Luxembourg		
The Government of the Grand Duchy of Luxembourg		15
New Zealand		
Ministry of Foreign Affairs and Trade		259

## Consolidated schedule of designated grants committed during the current year

[Expressed in thousands of dollars]

Year ended March 31, 2022

		\$
Norway		
Ministry of Foreign Affairs	1,467	
Norwegian Environment Agency	112	1,579
Philippines		
Government of the Philippines		12
Sweden		
Ministry of Foreign Affairs	509	
Sweden Energy Agency	99	
Swedish Environmental Protection Agency	72	680
Switzerland		
Swiss Agency for Development and Cooperation	268	
Federal Office for the Environment	134	402
United Kingdom		
Foreign, Commonwealth & Development Office		3,101
USA		
U.S. Department of State		1,506
		17,429
<b>United Nations [and UN agencies]</b>		
United Nations Industrial Development Organization		2,497
United Nations Environment Programme		1,034
Food and Agriculture Organization of the United Nations		578
United Nations Office for Project Services		473
World Health Organization		147
UN Department of Economic and Social Affairs		72
United Nations Economic Commission for Europe		38
Others [under \$10,000]		7
		4,846
<b>International organizations [and intergovernmental organizations other than UN]</b>		
Open Society Foundations		671
International Union for Conservation of Nature		500
International Food Policy Research Institute		302
World Bank		185
World Resources Institute		170
HELVETAS Peru		162
African Center for Aquatic Research and Education		118
International Civil Society Centre		77
United Cities and Local Governments		75
Institut de la Francophonie pour le Développement Durable		62
Organisation for Economic Co-operation and Development		60

**Consolidated schedule of designated grants committed  
during the current year**

[Expressed in thousands of dollars]

Year ended March 31, 2022

	\$
Stockholm Environment Institute US	39
International Council for Local Environmental Initiatives	34
Japan Water Forum	30
ASEAN Centre for Biodiversity	22
Canadian Institute for Clean Growth and Climate Change	18
CICERO Shades of Green	18
International Council for Game and Wildlife Conservation	17
Global Environment Facility	10
Others [under \$10,000]	12
	<b>2,582</b>
 <b>Foundations</b>	
Sequoia Climate Fund	6,339
BHP Foundation	5,248
Anonymous Foundation	1,075
The PEW Charitable Trusts	1,057
RBC Foundation	1,000
Rockefeller Philanthropy Advisors	835
Stichting SED Fund	633
The Gail Asper Family Foundation	500
Stichting Klimaatvriendelijk Aanbesteden & Ondernemen	404
ADA (Appui au développement autonome)	367
European Climate Foundation	361
Ivey Foundation	350
The Rockefeller Foundation	254
Ford Foundation	190
ClimateWorks Foundation	190
Stichting Foundation for International Law for the Environment	190
Northern Ontario Heritage Fund Corporation	180
Consumers International	159
The Winnipeg Foundation	135
Community Foundations of Canada	95
Environment Funders Canada	80
Trottier Family Foundation	67
MBC Plus	56
United Way	52
Canada Life	50
Fort Whyte Foundation Inc.	45
Institute for Global Environmental Strategies	44
La Fondation Prince Albert II de Monaco	25
James A. Richardson Foundation	25

**Consolidated schedule of designated grants committed  
during the current year**

[Expressed in thousands of dollars]

Year ended March 31, 2022

	\$
Victoria Foundation	20
Graham C. Lount Family Foundation	19
The McLean Foundation	19
TELUS Friendly Future Foundation	16
Walter and Duncan Gordon Foundation	15
Sustainable Markets Foundation	13
Climate Action Network Canada	12
MakeWay Foundation	12
Others [under \$10,000]	30
	<b>20,162</b>
 <b>Other</b>	
HT, LLC	380
ClimateWest	182
Cedar Lake Fisheries Inc	131
Cameco Corporation	125
Teck Resources Limited	125
New Gold Inc.	100
Norah Grogan	100
IMC Worldwide Limited	94
Manitoba Habitat Heritage Corporation	75
Taipei Economic and Cultural Office in New York	63
BMO Financial Group	50
Ontario Power Generation	50
University of Edinburgh	41
Seal River Watershed Alliance	40
Seine Rat Roseau Watershed District	38
Innergex Renewable Energy Inc.	30
University of Toronto	28
Michelle Edkins	26
TMG Research gGmbH	23
Wawanesa	20
Global Green Growth Institute	18
Engineers Geoscientists Manitoba	10
GiftPact Foundation Inc.	10
Others [under \$10,000]	20
	<b>1,779</b>
	<b>58,434</b>

See accompanying notes