

Consolidated Financial Statements

**International Institute for
Sustainable Development**

March 31, 2015



Building a better
working world

INDEPENDENT AUDITORS' REPORT

To the Members of
International Institute for Sustainable Development

We have audited the accompanying consolidated financial statements of **International Institute for Sustainable Development**, which comprise the consolidated statement of financial position as at March 31, 2015 and the consolidated statements of changes in net assets, operations and changes in unrestricted net operating assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian 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.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of **International Institute for Sustainable Development** as at March 31, 2015 and the results of its operations and its cash flows for the year then ended in accordance with accounting standards for not-for-profit organizations.

Other matter

The consolidated financial statements of **International Institute for Sustainable Development** for the year ended March 31, 2014 were audited by another auditor who expressed an unmodified opinion on those consolidated statements on June 25, 2014.

Winnipeg, Canada
June 22, 2015

Ernst & Young LLP

Chartered Accountants

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International Institute for Sustainable Development

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at March 31

	2015	2014
	\$	\$
ASSETS		
Current		
Cash	3,246,164	2,236,082
Marketable securities <i>[note 4]</i>	5,971,621	6,657,397
Accounts receivable	17,198,599	15,627,814
Prepaid expenses and deposits	350,256	209,197
Total current assets	26,766,640	24,730,490
Capital assets <i>[note 5]</i>	551,445	145,066
	27,318,085	24,875,556
LIABILITIES AND NET ASSETS		
Current		
Accounts payable and accrued liabilities	2,944,032	1,692,319
Deferred revenue <i>[note 6]</i>	19,454,048	17,323,077
Total current liabilities	22,398,080	19,015,396
Commitments <i>[note 8]</i>		
Net assets		
Net assets invested in capital assets	348,881	145,066
Reserve for program development <i>[note 2]</i>	3,249,589	3,503,659
IISD ELA Sustainable Future Fund <i>[note 3]</i>	250,641	—
Unrestricted net operating assets	1,070,894	2,211,435
Total net assets	4,920,005	5,860,160
	27,318,085	24,875,556

See accompanying notes

On behalf of the Board:



Director



Director

International Institute for Sustainable Development

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

As at March 31

	Net assets invested in capital assets \$	Reserve for program development \$	IISD ELA Inc. Sustainable Future Fund \$	Unrestricted net operating assets \$	Total 2015 \$	Total 2014 \$
Balance, beginning of year	145,066	3,503,659	—	2,211,435	5,860,160	6,331,214
Contributions to approved projects	—	—	—	—	—	(22,016)
Contributions received	—	—	250,641	—	250,641	1,515
Excess of expenses over revenue	(101,404)	—	—	(1,089,392)	(1,190,796)	(450,553)
Investment in capital assets	305,219	—	—	(305,219)	—	—
Change in internally imposed restriction [note 2]	—	(254,070)	—	254,070	—	—
Balance, end of year	348,881	3,249,589	250,641	1,070,894	4,920,005	5,860,160

See accompanying notes

International Institute for Sustainable Development

**CONSOLIDATED STATEMENT OF OPERATIONS AND
CHANGES IN UNRESTRICTED NET OPERATING ASSETS**

Year ended March 31

	2015	2014
	\$	\$
REVENUE [notes 2 and 3]		
Designated grants	18,619,885	14,687,207
Operating grants	1,124,540	1,463,164
Innovation Fund	—	11,213
Interest	114,070	123,936
Other	746,019	804,476
	20,604,514	17,089,996
EXPENSES [note 7 and schedule 1]		
Projects		
Reporting Services	4,170,570	3,409,797
Economic Law & Policy	3,515,274	—
Energy	3,302,228	—
Experimental Lakes Area	2,310,916	—
Resilience	1,105,543	—
Water	838,001	—
Knowledge for Integrated Decisions	913,703	—
China	1,237,659	—
Trade and Investment	—	6,440,475
Climate Change and Energy	—	1,420,841
Natural and Social Capital	—	1,376,276
Leadership and Learning	—	70,791
New Project Development	—	1,283,699
Innovation Fund	—	11,214
	17,393,894	14,013,093
Corporate and shared services [note 7]	4,401,416	3,527,456
	21,795,310	17,540,549
Excess of expenses over revenue	(1,190,796)	(450,553)
Appropriation to (from) unrestricted net operating assets		
Net assets invested in capital assets	(203,815)	65,316
Reserve for program development	254,070	581,778
	(1,140,541)	196,541
Increase (decrease) in unrestricted net operating assets	(1,140,541)	196,541
Unrestricted net operating assets, beginning of year	2,211,435	2,014,894
Unrestricted net operating assets, end of year	1,070,894	2,211,435

See accompanying notes

International Institute for Sustainable Development

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended March 31

	2015	2014
	\$	\$
OPERATING ACTIVITIES		
Excess of expenses over revenue	(1,190,796)	(450,553)
Add (deduct) items not affecting cash		
Amortization of capital assets	100,742	81,106
Loss on write-off of capital assets	662	—
Contributions to approved projects	—	(22,016)
Contributions received for approved projects	250,641	1,515
	(838,751)	(389,948)
Net change in non-cash working capital balances related to operations		
Accounts receivable	(1,570,785)	(1,699,306)
Prepaid expenses and deposits	(141,059)	(71,547)
Accounts payable and accrued liabilities	1,251,713	4,046
Deferred revenue	1,928,407	5,213,131
Cash provided by operating activities	629,525	3,056,376
INVESTING ACTIVITIES		
Purchases of capital assets	(305,219)	(15,790)
Purchases and maturities of marketable securities - net	685,776	(1,778,738)
Cash provided by (used in) investing activities	380,557	(1,794,528)
Net increase in cash during the year	1,010,082	1,261,848
Cash, beginning of year	2,236,082	974,234
Cash, end of year	3,246,164	2,236,082

See accompanying notes

International Institute for Sustainable Development

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2015

1. INCORPORATION, MANDATE AND TAX STATUS

The International Institute for Sustainable Development [“IISD” or the “Institute”] is incorporated under the Canada Not-for-profit Corporation 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.

The vision of IISD is better living for all-sustainably. Its mission is to champion innovation, enabling societies to live sustainably.

2. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements are prepared in accordance with Part III of the CPA Canada Handbook – *Accounting Standards for Not-for-profit Organizations*, which sets out generally accepted 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, revenues, expenses, and other transactions of IISD Business Trust, IISD Solutions, 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 Business Trust carries on consulting and other business activities consistent with the mandate of IISD. IISD Solutions is a corporation without share capital incorporated under Part II of the Canada Corporations Act and is the trustee of IISD Business Trust. IISD appoints the members of IISD Solutions and, according to the terms of the IISD Business Trust, all resources of the Trust must be provided to IISD as the Trust’s sole beneficiary. IISD Business Trust date of dissolution was December 31, 2014. 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, 2015, IISD-Europe had an income of \$1 [2014 – loss of \$12,300].

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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. Agreements with both the Government of Ontario and the Department of Fisheries and Oceans Canada were signed on April 1, 2014. IISD ELA Inc. obtained charitable status in Canada on November 10, 2014. For the year ended, March 31, 2015, IISD ELA Inc. had income of \$82 thousand.

Revenue recognition

IISD follows the deferral method of accounting for contributions.

Operating grant revenue

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

Designated grant 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 on a percentage of completion basis. Designated grant commitments for specific future activities are reflected as deferred revenue. Revenue for grants designated generally for use in program or long-term development activities are recorded in the accounts in the year in which the grant is awarded.

Innovation Fund revenue

Revenue for Innovation Fund projects is recorded in the accounts as the related expenses are incurred.

IISD ELA Sustainable Future Fund revenue

Revenue for IISD ELA's Sustainable Future Fund projects is recorded in the accounts as the related expenses are incurred as prescribed in the funding agreement.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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Interest income

Interest income is recorded on an accrual basis, net of amortization of discounts or premiums on the purchase of bonds.

Other revenue

Other revenue is recorded in the accounts when the service has been provided, amounts are determinable and collection is probable.

Financial instruments

The Institute initially measures its financial assets and financial liabilities at fair value. It subsequently measures all its financial assets and financial liabilities at amortized cost.

The financial assets subsequently measured at amortized cost include cash, accounts receivable and marketable securities. The financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Capital assets

Capital asset expenditures are recorded at cost. Amortization, which is based on the cost less the residual value over the useful life of the asset, 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	Initial term

Publication production costs

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

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2015

Foreign currencies

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

- [i] Monetary balances, including cash, marketable securities, accounts receivable and accounts payable and accrued liabilities are translated at the year-end exchange rate.
- [ii] Non-monetary balances, including prepaid expenses and deposits, deferred revenue 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 time of the transaction. Exchange gains or losses on translation of foreign currencies are included in other revenue.

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 financial statements and the reported amounts of revenue and expenses during the reporting period. Significant estimates include revenue recognized based on the estimated percentage of completion. Actual results could differ from these estimates.

Reserves

The Board of Directors has imposed internal restrictions on the Institute'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 the Institute's New Project Development activities as well as any additional initiatives the Board may authorize from time to time.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2015

3. FUNDING ARRANGEMENTS

Designated grants

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 designated grants are recorded when the funding commitment is made and recognized in revenue as the projects progress. A comparative summary of designated grant funding committed during the year is as follows:

	Funding commitments	
	<i>[schedule 2]</i>	
	2015	2014
	\$000's	\$000's
Governments and agencies		
Canada	5,862	4,079
International	10,674	9,582
	16,536	13,661
United Nations agencies	1,234	1,278
International organizations	1,049	946
Philanthropic foundations	1,510	1,220
Private sector and other	1,401	2,043
	21,730	19,148

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2015

Designated grants and other revenue are summarized by activity area as follows. Other revenue includes publication sales, honorariums, fundraising revenue, and in the case of Corporate and Shared costs, the net foreign exchange gain recognized at March 31, 2015 in the amount of \$308 thousand [2014 – \$665 thousand].

	Other revenue \$000's	Designated grants \$000's	2015 Total \$000's
Activity area			
Reporting Services	2	4,662	4,664
Economic Law & Policy	106	3,732	3,838
Energy	12	3,458	3,470
Experimental Lakes Area	134	2,352	2,486
Resilience	9	1,213	1,222
Water	1	1,025	1,026
Knowledge for Integrated Decisions	9	991	1,000
China	—	984	984
Corporate and Shared Services	473	203	676
	<u>746</u>	<u>18,620</u>	<u>19,366</u>

Innovation Fund

In 2005, the Board of Directors established the IISD Innovation Fund. Contributions received from donors from inception up to March 31, 2015 of \$483 thousand, were used in developing new ideas for a better world and to meet the needs of the future. Grants of \$483 thousand have been awarded to specific Innovation Fund projects over the past number of years. The Innovation Fund balance at March 31, 2015 is nil [2014 – nil].

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 will be the “Original Capital”, and be expended per the agreement executed on December 18, 2014. Per the agreement the Original Capital will be expendable and directed to fund one post-doc [or two graduate students], in addition to three summer students to be hired for 2015 and 2016 field seasons at IISD ELA Inc. The remainder of the Original Capital, if any shall be held as capital of the Fund.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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Operating grants

IISD has funding agreements with the Government of Manitoba and the International Development Research Centre [“IDRC”] for six- and five-year periods ending March 31, 2019 and June 30, 2018 respectively. Both of these agreements provide for a blend of operating grants and contributions in support of research that is consistent with the interests and priorities of these funders. In March 2013, the IDRC agreement was amended to extend it for five years and three months to June 30, 2018 for a total of \$5 million over the extension period. In August 2013, the Manitoba agreement was renewed for a further six years for a total of \$6 million over the term of the agreement. In addition, an agreement with the Ministry of Foreign Affairs of Denmark for 2013-2014 provided for a core contribution of \$339 thousand [1,760,000 DKK] and is included in prior years’ revenue.

A summary of the operating grant funding is as follows:

	Funding commitment \$000’s	Funding recorded		Funding commitment remaining \$000’s
		2015 \$000’s	Prior years \$000’s	
Government of Manitoba	4,347	725	724	2,899
International Development Research Centre	2,000	400	400	1,200
Ministry of Foreign Affairs of Denmark	339	—	339	—
Operating grant revenue <i>[note 2]</i>	6,686	1,125	1,463	4,099

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2015

4. MARKETABLE SECURITIES

Marketable securities include investments in fixed rate debt instruments having a credit rating which is comparable to those issued or guaranteed by the government of Canada, its provinces, or large Canadian chartered banks. Maturities range from one month to twelve months based on expected future cash flow requirements.

A summary of marketable securities is as follows:

	Amortized cost \$000's
Maturity	
2015	5,663
2016	309
	<u>5,972</u>

5. CAPITAL ASSETS

The categories of capital assets and components of net assets invested in capital assets are summarized as follows:

	2015		2014	
	Cost	Accumulated amortization	Cost	Accumulated amortization
	\$000's	\$000's	\$000's	\$000's
Boats, motors and vehicles	209	68	—	—
Equipment	97	18	—	—
Computer systems	1,090	1,056	1,045	1,004
Office equipment	815	683	757	670
Leaseholds	184	19	245	228
	<u>2,395</u>	<u>1,844</u>	<u>2,047</u>	<u>1,902</u>
Net book value		<u>551</u>		<u>145</u>

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2015

6. DEFERRED REVENUE

The amount by which recorded funding commitments exceed the revenue recognized as Designated or Operating grants is reflected as deferred revenue. The principal components of deferred revenue are summarized below:

	2015 \$000's	2014 \$000's
Designated grants		
Government agencies		
Canada	4,156	2,634
International	11,071	10,909
United Nations agencies	280	252
International organizations	31	225
Philanthropic foundations	826	1,209
Private sector and other	2,690	1,292
	19,054	16,521
Operating grants		
Government agencies		
Canada	400	800
Innovation fund	—	2
	19,454	17,323

International Institute for Sustainable Development

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2015

7. CORPORATE AND SHARED SERVICES

The categories of corporate and shared services are summarized as follows:

	Administration \$000's	Board \$000's	Fund development \$000's	Communications \$000's	Organizational operating costs \$000's	Geneva office costs \$000's	Information centre \$000's	Information systems \$000's	2015 \$000's	2014 \$000's
Personnel	654	40	981	232	502	231	—	84	2,724	2,108
Board – expenses	—	98	—	—	—	—	—	—	98	118
Travel	68	—	217	7	1	3	—	—	296	125
Publishing	—	—	—	54	—	—	1	—	55	37
Consulting	36	—	93	27	—	—	—	1	157	70
Meetings	4	—	72	1	—	—	—	—	77	36
Supplies and other	28	1	24	10	164	57	1	24	309	268
Research material	—	—	—	—	—	—	25	1	26	44
Telecommunications	3	1	8	1	25	30	—	26	94	112
Office rent	—	—	—	—	305	189	—	—	494	542
Amortization	1	—	1	—	69	—	—	—	71	67
	794	140	1,396	332	1,066	510	27	136	4,401	3,527

International Institute for Sustainable Development

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2015

8. COMMITMENTS

[a] IISD is obligated to make payments under various operating leases over the next three years as follows:

	\$000's
2016	466
2017	300
2018	274
	<hr/> 1,040 <hr/>

[b] IISD Solutions has an operating line of credit with a maximum amount of \$250,000 bearing interest at prime rate. As at March 31, 2015, there was a balance of nil [2014 – nil] outstanding against this credit facility. The operating line of credit is secured by a guarantee from IISD.

9. FINANCIAL INSTRUMENTS

Interest rate risk

IISD is exposed to fluctuations in interest rates that could affect the cash flows from marketable securities at the time of maturity and reinvestment of individual instruments. These fluctuations could also affect the fair values of financial assets. IISD does not use derivative financial instruments to manage interest rate risk. This risk is addressed by staggering investment terms to correlate with expected future cash flow requirements.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. IISD's credit risk is managed through an investment policy which restricts its investments to fixed rate debt instruments having a credit rating which is comparable to those issued or guaranteed by the government of Canada, its provinces, or large Canadian chartered banks. Credit risk related to IISD's accounts receivable is mitigated by the fact that the receivables are comprised of amounts due from numerous public and private sector entities which are identified in schedule 2.

International Institute for Sustainable Development

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2015

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 expenditures are in other currencies, thus reducing its exposure to anticipated levels of net foreign currency inflow and outflow. IISD does not use derivative instruments to reduce its exposure to foreign currency risk.

Fair value

The carrying values of accounts receivable and accounts payable and accrued liabilities approximate their fair values due to their short-term to maturity. The fair value of marketable securities is disclosed in note 4.

10. CAPITAL MANAGEMENT

The Institute 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.

The Board of Directors has internally restricted net assets in the Reserve for program development of \$3.2 million. These internally restricted amounts are not available for other purposes without approval of the Board of Directors.

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

CONSOLIDATED SCHEDULE OF OPERATIONS BY ACTIVITY AREA

[Expressed in thousands of dollars]

As at March 31

	Reporting Services	Economic Law & Policy	Energy	Experimental Lakes Area	Resilience	Water	Knowledge for Integrated Decisions	China	Corporate and Shared Services	2015 Total	2014 Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenue [note 3]	4,664	3,838	3,470	2,486	1,222	1,026	1,000	984	676	19,366	15,502
Expenses											
Personnel	911	1,613	1,669	1,143	735	569	390	295	2,724	10,049	8,626
Board – expenses	—	—	—	1	.	—	—	—	98	99	118
Travel	1,197	256	282	42	147	54	111	231	296	2,616	2,016
Publishing	10	135	124	9	16	18	8	13	55	388	327
Consulting	1,828	1,010	1,089	193	174	176	310	638	157	5,575	4,343
Meetings	6	411	90	1	18	4	49	4	77	660	621
Supplies and other	101	78	43	753	12	8	40	23	309	1,367	468
Research material	—	—	—	—	—	8	—	—	26	34	58
Telecommunications	42	6	4	38	4	1	6	1	94	196	179
Office rent	71	5	—	108	—	—	—	33	494	711	703
Amortization	5	1	1	23	—	—	—	—	71	101	81
	4,171	3,515	3,302	2,311	1,106	838	914	1,238	4,401	21,796	17,540
Excess of revenue (expenses) over designated grants and other revenue	493	323	168	175	116	188	86	(254)	(3,725)	(2,430)	(2,038)

Excess of expenses over designated grants funded by:

Operating grants	1,125	1,463
Interest	114	124
Excess of expense over revenue	<u>(1,191)</u>	<u>(451)</u>

See accompanying notes

CONSOLIDATED SCHEDULE OF DESIGNATED GRANTS COMMITTED (\$000's)

Year ended March 31, 2015

Government of Canada (and Agencies)		
International Development Research Centre (IDRC)		2,130
Department of Fisheries and Oceans (DFO)		250
Environment Canada		112
Agriculture and Agri-Food Canada		20
Department of Foreign Affairs, Trade and Development (DFATD)		19
Natural Resources Canada		5
		<u>2,536</u>
Governments of provinces		
Ontario		2,012
Manitoba		1,308
Saskatchewan		6
		<u>3,326</u>
Governments of other nations		
Switzerland		
Swiss Agency for Development and Cooperation (SDC)	3,483	
Federal Office for the Environment (FOEN)	248	
State Secretariat for Economic Affairs (SECO)	63	
Federal Department of Foreign Affairs	17	3,811
European Union		2,808
United Kingdom		
Department for International Development (DFID)	791	
Foreign and Commonwealth Office (FCO)	224	1,015
Norway		
Ministry of Foreign Affairs	608	
Royal Norwegian Embassy in Beijing	118	
Center for International Climate and Environmental Research - Oslo (CICERO)	4	730
Germany		
Deutsche Gesellschaft Fur Internationale Zusammenarbeit (GIZ)	581	
Federal Ministry for the Environment Germany (BMU)	64	
KfW Entwicklungsbank	47	692
Saudi Arabia		
Saudi Arabian Oil Company		446
Sweden		
Swedish International Development Cooperation Agency (SIDA)		318
Finland		
Ministry of Foreign Affairs	205	
Ministry of Agriculture and Forestry	30	
Ministry of Environment	7	242
Korea		
Ministry of Environment and Gangwon Province		195
Japan		
Institute for Global Environmental Strategies (IGES)		127
New Zealand		
Ministry of Foreign Affairs and Trade		61
Taiwan		
Taiwan Economic and Cultural Office (TECO)		53
France		
Ministry of Ecology		38
Namibia		
Ministry of Trade and Industry		34
United Arab Emirates		
Ministry of Environment and Water		32

CONSOLIDATED SCHEDULE OF DESIGNATED GRANTS COMMITTED (\$000's)

Year ended March 31, 2015

Austria	
Federal Ministry of Agriculture, Forestry, Environment and Water Management	28
Denmark	
Technical University of Denmark	21
India	
Ministry of Environment	18
Netherlands	
Ministerie van Infrastructuur en Milieu	5
	10,674
United Nations agencies	
United Nations Environment Programme (UNEP)	531
United Nations Development Programme (UNDP)	301
United Nations Office for Project Services	86
The Food and Agriculture Organization of the United Nations (FAO)	99
United Nations Foundation	78
United Nations Industrial Development Organization (UNIDO)	39
United Nations Office at Geneva (UNOG)	34
World Health Organization (WHO)	28
United Nations Economic Commission for Europe (UNECE)	14
International Labour Office	12
Others [under \$10,000]	12
	1,234
International organizations	
World Bank	502
Nordic Council of Ministers	134
International Union for Conservation of Nature	94
International Council on Mining and Metals (ICMM)	61
International Tropical Timber Organization	49
International Renewable Energy Agency (IRENA)	44
International Social Science Council	34
Center for International Forestry Research (CIFOR)	29
Conservation of Arctic Flora and Fauna	27
Consortio para el Desarrollo Sostenible de la Ecorregion Andena	21
Rights and Resources Initiative	15
International Council for Local Environmental Initiatives	11
Caribbean Community Secretariat (CARICOM)	10
Others [under \$10,000]	18
	1,049
Philanthropic foundations	
ETC Foundation	811
Ivey Foundation	165
Gail Asper and Michael Paterson	138
ClimateWorks Foundation	106
United Way of Winnipeg	81
Community Foundations of Canada	63
Carthy Foundation	50
Tides Canada: Northern Ontario Water Fund	24
J.W. McConnell Family Foundation	24
European Climate Foundation	22
Others [under \$10,000]	26
	1,510

**CONSOLIDATED SCHEDULE OF
DESIGNATED GRANTS COMMITTED (\$000's)**

Year ended March 31, 2015

Private sector and other	
IPE Global Private Limited	463
Oxfam Novib	113
Simon Fraser University	113
Oil Change International	110
Tokyo Institute of Technology	104
IVL Swedish Environmental Research Institute	57
UT-Battelle, LLC	46
University of Winnipeg	46
HSBC Bank Plc	39
Plaza Mayor Convenciones y Exposiciones S.A.	37
Adelphi Consult GmbH	31
International Livestock Research Institute	26
Helvetas Swiss Intercooperation	25
Institute for Advanced Sustainability Studies e.V.	22
Resources for the Future	22
Albertine Rift Conservation Society	14
Carlton University	13
Transparency International	13
Boreal Songbird Initiative	10
TransCanada Energy	10
Environment Systems Assessment Canada Ltd.	10
Enbridge	10
Others [under \$10,000]	67
	<hr/>
	1,401
	<hr/>
	21,730
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