

# International Institute for Sustainable Development

Consolidated financial statements  
March 31, 2024



# 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, 2024, 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, 2024, 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 28, 2024

*Ernst & Young LLP*

Chartered Professional Accountants



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# International Institute for Sustainable Development

## Consolidated statement of financial position

As at March 31

	2024	2023
	\$	\$
<b>Assets</b>		
<b>Current</b>		
Cash and cash equivalents	33,652,478	20,417,725
Restricted cash <i>[note 3]</i>	9,468,021	8,692,139
Accounts receivable <i>[notes 4 and 17]</i>	63,556,558	40,399,198
Prepaid expenses	1,072,238	965,751
<b>Total current assets</b>	<b>107,749,295</b>	<b>70,474,813</b>
Accounts receivable <i>[notes 4 and 17]</i>	74,606,038	41,154,365
Investments <i>[note 7]</i>	13,874,426	12,347,331
Capital assets, net <i>[note 8]</i>	5,260,772	3,688,452
Intangible assets	28,584	28,584
	<b>201,519,115</b>	<b>127,693,545</b>
<b>Liabilities and net assets</b>		
<b>Current</b>		
Accounts payable and accrued liabilities <i>[notes 3 and 6]</i>	16,021,371	14,444,276
Deferred contributions <i>[notes 3, 9 and 17]</i>	75,957,133	47,784,498
<b>Total current liabilities</b>	<b>91,978,504</b>	<b>62,228,774</b>
Deferred contributions <i>[notes 9 and 17]</i>	83,974,601	44,035,360
Deferred capital contributions <i>[note 10]</i>	6,913,587	4,475,520
<b>Total liabilities</b>	<b>182,866,692</b>	<b>110,739,654</b>
Commitments <i>[note 12]</i>		
<b>Net assets</b>		
Net assets invested in capital assets <i>[note 13]</i>	425,875	587,430
IISD ELA Sustainable Future Fund <i>[note 5]</i>	800,000	800,000
Remediation fund <i>[note 3]</i>	724,861	619,758
Internally restricted net assets <i>[note 16]</i>	11,955,903	11,489,179
Unrestricted net operating assets <i>[note 16]</i>	4,745,784	3,457,524
<b>Total net assets</b>	<b>18,652,423</b>	<b>16,953,891</b>
	<b>201,519,115</b>	<b>127,693,545</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

	2024	2023
	\$	\$
<b>Revenue</b> <i>[note 5]</i>		
Designated grants <i>[note 17]</i>	55,451,066	45,077,859
Operating grants	760,000	760,000
Other <i>[note 5]</i>	1,535,889	1,229,112
IISD ELA Sustainable Future Fund <i>[note 5]</i>	5,844	69,655
	<u>57,752,799</u>	<u>47,136,626</u>
<b>Expenses</b> <i>[schedule 1]</i>		
Programs		
Economic Law & Policy	13,789,657	12,337,010
Resilience	9,658,492	7,879,621
Water	9,505,047	6,307,752
Tracking Progress	4,766,167	4,542,908
Energy	7,480,692	6,697,750
	<u>45,200,055</u>	<u>37,765,041</u>
Corporate and program development		
Corporate and shared services <i>[note 11]</i>	5,799,260	5,242,338
Program development	3,366,240	2,783,096
Innovation Fund	159,745	135,096
	<u>9,325,245</u>	<u>8,160,530</u>
Collaborating Entities <i>[note 17]</i>	2,341,785	—
	<u>56,867,085</u>	<u>45,925,571</u>
Excess of revenue over expenses for the year before the following	885,714	1,211,055
Other income (expenses)		
Foreign exchange gain (loss)	(414,745)	3,289,420
Investment income (loss)	1,227,563	(39,604)
<b>Excess of revenue over expenses for the year</b>	<u>1,698,532</u>	<u>4,460,871</u>
Appropriation to (from) unrestricted net operating assets		
Change in net assets invested in remediation fund <i>[note 5]</i>	(105,103)	(87,635)
Change in net assets invested in capital assets <i>[note 13]</i>	161,555	(159,190)
Transfer from unrestricted to internally restricted net assets <i>[note 16]</i>	(466,724)	(1,940,436)
<b>Net increase in unrestricted net operating assets for the year</b>	<u>1,288,260</u>	<u>2,273,610</u>
Unrestricted net operating assets, beginning of year	3,457,524	1,183,914
<b>Unrestricted net operating assets, end of year</b>	<u>4,745,784</u>	<u>3,457,524</u>

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 net assets <i>[notes 2 and 16]</i> \$	Unrestricted net operating assets \$	Total 2024 \$	Total 2023 \$
<b>Balance, beginning of year</b>	<b>587,430</b>	<b>800,000</b>	<b>619,758</b>	<b>11,489,179</b>	<b>3,457,524</b>	<b>16,953,891</b>	12,493,020
Excess (deficiency) of revenue over expenses for the year	(192,658)	195,940	—	—	1,695,250	1,698,532	4,460,871
Transfer of investment income earned on investments to deferred contributions <i>[note 5]</i>	—	(195,940)	—	—	195,940	—	—
Transfer to internally restricted net assets <i>[note 16]</i>	—	—	—	466,724	(466,724)	—	—
Transfer to remediation fund <i>[note 3]</i>	—	—	105,103	—	(105,103)	—	—
Net investment in capital assets	31,103	—	—	—	(31,103)	—	—
<b>Balance, end of year</b>	<b>425,875</b>	<b>800,000</b>	<b>724,861</b>	<b>11,955,903</b>	<b>4,745,784</b>	<b>18,652,423</b>	16,953,891

See accompanying notes

## International Institute for Sustainable Development

### Consolidated statement of cash flows

Year ended March 31

	2024	2023
	\$	\$
<b>Operating activities</b>		
Excess of revenue over expenses for the year	1,698,532	4,460,871
Add (deduct) items not affecting cash		
Amortization of capital assets <i>[note 13]</i>	192,658	151,229
Amortization of capital assets funded by capital contributions <i>[note 10]</i>	761,435	495,299
Amortization of deferred capital contributions to revenue	(761,435)	(495,299)
Gain on disposal of capital assets	—	(24,501)
IISD ELA Sustainable Future Fund revenue	(5,844)	(69,655)
Net foreign exchange difference on cash and cash equivalents	832,464	(1,099,363)
	<u>2,717,810</u>	<u>3,418,581</u>
Changes in non-cash working capital balances related to operations		
Accounts receivable	(56,609,033)	(38,617,028)
Prepaid expenses	(106,487)	(384,051)
Accounts payable and accrued liabilities	1,577,095	4,176,956
Deferred contributions	68,117,720	29,757,024
<b>Cash provided by (used in) operating activities</b>	<u>15,697,105</u>	<u>(1,648,518)</u>
<b>Investing activities</b>		
Purchase of capital assets	(2,526,413)	(2,857,665)
Proceeds of disposal of capital assets	—	24,501
Purchase of investments, net	(1,527,095)	(38,360)
Contributions to restricted cash	(775,882)	(1,948,637)
<b>Cash used in investing activities</b>	<u>(4,829,390)</u>	<u>(4,820,161)</u>
<b>Financing activities</b>		
Capital contributions received	3,199,502	2,103,655
<b>Cash provided by financing activities</b>	<u>3,199,502</u>	<u>2,103,655</u>
<b>Net foreign exchange difference on cash and cash equivalents</b>	<u>(832,464)</u>	<u>1,099,363</u>
<b>Net increase (decrease) in cash during the year</b>	<u>13,234,753</u>	<u>(3,265,661)</u>
Cash and cash equivalents, beginning of year	20,417,725	23,683,386
<b>Cash and cash equivalents, end of year</b>	<u>33,652,478</u>	<u>20,417,725</u>

See accompanying notes



# International Institute for Sustainable Development

## Notes to consolidated financial statements

March 31, 2024

### 1. Incorporation, mission and tax status

The International Institute for Sustainable Development ["IISD" or the "Organization"] 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 US 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. Summary of 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, 2024, IISD – Europe had an income of \$1 thousand [2023 – income of \$12 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 was operated as a government research facility for over 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, 2024, IISD ELA Inc. had a net income of \$729 thousand [2023 – \$746 thousand].

#### Revenue recognition

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

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March 31, 2024

#### *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 as earned. 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, and lab analysis and facility fees. 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. 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.

Related party financial instruments that have repayment terms are initially recorded at cost, representing the undiscounted cash flows of that instrument, excluding interest payments. Related party financial instruments that do not have repayment terms are recorded at cost, determined using the consideration transferred or received by the Organization. If the consideration transferred or received has repayment terms, then the cost is determined

## International Institute for Sustainable Development

### Notes to consolidated financial statements

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using undiscounted cash flows, excluding interest payments, of the financial instrument transferred as consideration. If however, the consideration transferred is an asset or liability that does not have repayment terms, the cost is initially recognized at the carrying or exchange amount of the consideration transferred or received, depending on the circumstances. The exchange amount is used when the transaction is in the normal course of operations or the transaction is not in the normal course of operations but has commercial substance, the change in ownership interest in the related financial item transferred is substantive and the amount of consideration transferred or received is established and agreed to by the related parties and is supported by independent evidence. Otherwise, the carrying amount of the consideration transferred or received is used at the cost of the related party financial instrument.

#### 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

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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.

#### 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 consolidated 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 as 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.

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[iii] Revenue and expenses are translated at the rate of exchange prevailing at the date of the transaction.

#### Reserves

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

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.

#### 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 \$35 thousand [2023 – \$18 thousand] was earned on the account.

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, 2024, the account holds \$41 thousand, which is recorded as restricted cash [2023 – \$41 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, and accounts payable and accrued liabilities to the extent that the amounts are unused or will be required for future settlement.

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### Notes to consolidated financial statements

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#### 4. Accounts receivable

The principal components of accounts receivable are summarized below:

	<b>2024</b>	<b>2023</b>
	\$000's	\$000's
<b>Accounts receivable – short term</b>		
Government agencies		
Canada	<b>34,877</b>	18,823
International	<b>14,267</b>	9,756
United Nations agencies ["UN"]	<b>3,205</b>	1,701
International organizations [and intergovernmental organizations other than UN]	<b>3,147</b>	1,500
Foundations	<b>6,783</b>	7,112
Other	<b>466</b>	474
Trade receivables	<b>812</b>	1,033
	<b>63,557</b>	40,399
<b>Accounts receivable – long term</b>		
Government agencies		
Canada	<b>51,633</b>	20,601
International	<b>18,517</b>	14,214
United Nations agencies	<b>1,323</b>	1,667
International organizations [and intergovernmental organizations other than UN]	<b>1,410</b>	735
Foundations	<b>1,006</b>	3,937
Other	<b>717</b>	—
	<b>74,606</b>	41,154
<b>Total accounts receivable</b>	<b>138,163</b>	81,553

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 and further amended to \$4.52 million [2.68 million GBP] with a new end date of March 31, 2025, of which \$4.08 million [2.42 million GBP] has been collected as at March 31, 2024. Included in the current portion of accounts receivable as at March 31, 2024 is \$437 thousand [256 thousand GBP] related to this project.

[b] 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 and amended to \$2.6 million [1.53 million GBP] with a new end date of March 31, 2023, of which the full amount has been collected as at March 31, 2024.

## International Institute for Sustainable Development

### Notes to consolidated financial statements

March 31, 2024

#### 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:

	<b>Funding commitments</b>	
	<b>2024</b>	<b>2023</b>
	\$000's	\$000's
	<i>[schedule 2]</i>	
Governments and agencies		
Canada	<b>49,622</b>	42,538
International	<b>26,018</b>	18,588
	<b>75,640</b>	61,126
United Nations agencies	<b>4,462</b>	1,481
International organizations [and intergovernmental organizations other than UN]	<b>3,735</b>	2,621
Foundations	<b>6,861</b>	10,811
Other	<b>1,934</b>	1,092
	<b>92,632</b>	77,131

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 and cost recoveries.

Activity area	Designated grants	Other revenue	IISD ELA Sustainable Future Fund	2024	2023
				Total	Total
	\$000's	\$000's	\$000's	\$000's	\$000's
Economic Law & Policy	<b>16,810</b>	<b>35</b>	—	<b>16,845</b>	14,766
Resilience	<b>11,400</b>	<b>16</b>	—	<b>11,416</b>	7,904
Water	<b>10,148</b>	<b>1,237</b>	<b>6</b>	<b>11,391</b>	9,977
Tracking Progress	<b>5,866</b>	<b>55</b>	—	<b>5,921</b>	5,773
Energy	<b>8,880</b>	<b>23</b>	—	<b>8,903</b>	7,852
Corporate and Shared Services	<b>5</b>	<b>170</b>	—	<b>175</b>	91
Program Development	—	—	—	—	14
Collaborating Entities	<b>2,342</b>	—	—	<b>2,342</b>	—
	<b>55,451</b>	<b>1,536</b>	<b>6</b>	<b>56,993</b>	46,377

## International Institute for Sustainable Development

### Notes to consolidated financial statements

March 31, 2024

#### 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 as 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. In 2019, 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 \$6 thousand were incurred during fiscal 2024 [2023 – \$70 thousand], resulting in revenue of that amount being recorded to match the expenses incurred. The current year investment income on the Additional Capital of \$196 thousand was recorded in deferred contributions [2023 – \$36 thousand investment loss].

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>	<b>Funding recorded</b>		<b>Funding commitment remaining</b>
	\$000’s	<b>2024</b>	<b>Prior years</b>	\$000’s
		\$000’s	\$000’s	
Government of Manitoba	<b>3,800</b>	<b>760</b>	<b>3,040</b>	—
<b>Operating grants revenue [note 2]</b>	<b>3,800</b>	<b>760</b>	<b>3,040</b>	—

#### Development Fund

In 2022, the Board of Directors approved the establishment of the IISD Development Fund for general unrestricted donations to IISD. The Development 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. Since inception, the Development Fund has received contributions of \$121 thousand and has awarded \$70 thousand to projects.



## International Institute for Sustainable Development

### Notes to consolidated financial statements

March 31, 2024

#### 6. Government remittances

Accounts payable and accrued liabilities include government remittances payable of \$46 thousand [2023 – \$36 thousand].

#### 7. Investments

Investments consist of the following:

	<b>2024</b>	<b>2023</b>
	\$000's	\$000's
Cash	<b>281</b>	281
Common shares, measured at fair value	<b>3,689</b>	2,978
Fixed income, measured at amortized cost	<b>8,576</b>	8,138
Mutual funds, measured at fair value	<b>1,328</b>	950
	<b>13,874</b>	12,347

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 eight years, six months and a weighted average yield to maturity of 4.27%.

Foreign fixed income investments consist of bonds that have a weighted average term to maturity of 5 years, 10 months and a weighted average yield to maturity of 4.33%.

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.

## International Institute for Sustainable Development

### Notes to consolidated financial statements

March 31, 2024

#### 8. Capital assets

The categories of capital assets are summarized as follows:

	2024		2023	
	Cost \$000's	Accumulated amortization \$000's	Cost \$000's	Accumulated amortization \$000's
Boats, motors and vehicles	987	742	702	578
Equipment	3,739	1,640	2,680	970
Computer systems	183	176	174	170
Office equipment	160	144	160	139
Leasehold improvements	266	248	244	223
Buildings	1,683	360	1,289	276
Construction-in-progress	1,552	—	795	—
	<b>8,570</b>	<b>3,310</b>	<b>6,044</b>	<b>2,356</b>
<b>Net book value</b>	<b>5,260</b>		<b>3,688</b>	

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

	2024		2023	
	Additions \$000's	Disposals \$000's	Additions \$000's	Disposals \$000's
Boats, motors and vehicles	285	—	166	(36)
Equipment	1,059	—	1,917	—
Computer systems	9	—	4	—
Leasehold improvements	22	—	—	—
Buildings	394	—	399	—
Construction-in-progress	757	—	371	—
	<b>2,526</b>	<b>—</b>	<b>2,857</b>	<b>(36)</b>

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 the Centre of Climate and Lake Learning. As at March 31, 2024, 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, 2024

#### 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>2024</b>	<b>2023</b>
	\$000's	\$000's
<b>Designated grants</b>		
Government agencies		
Canada	<b>96,534</b>	35,749
International	<b>38,172</b>	31,372
United Nations agencies	<b>3,670</b>	2,510
International organizations [and intergovernmental organizations other than UN]	<b>4,198</b>	2,462
Foundations	<b>15,571</b>	18,596
Other	<b>1,787</b>	1,131
	<b>159,932</b>	91,820
Less current	<b>75,957</b>	47,784
<b>Long-term</b>	<b>83,975</b>	44,036

#### 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>2024</b>	<b>2023</b>
	\$000's	\$000's
<b>Balance, beginning of year</b>	<b>4,476</b>	2,867
Capital contributions	<b>3,200</b>	2,104
Amounts amortized to revenue	<b>(762)</b>	(495)
<b>Balance, end of year</b>	<b>6,914</b>	4,476

## International Institute for Sustainable Development

### Notes to consolidated financial statements

March 31, 2024

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

	<b>2024</b>	<b>2023</b>
	\$000's	\$000's
Environment and Climate Change Canada	<b>3,435</b>	1,664
The John and Pat McCutcheon Charitable Foundation	<b>1,000</b>	1,004
Michael Paterson and Gail Asper	<b>914</b>	971
Jim and Leney Richardson	<b>516</b>	5
Federal Economic Development Initiative for Northern Ontario [FedNor]	<b>143</b>	143
Northern Ontario Heritage Fund Corporation	<b>143</b>	143
The Winnipeg Foundation	<b>224</b>	106
New Gold Inc.	<b>100</b>	100
Norah Grogan	<b>100</b>	100
Ontario Trillium Foundation	<b>83</b>	111
RBC Foundation	<b>70</b>	—
Michelle Edkins	<b>53</b>	26
Other restricted donations	<b>43</b>	34
Government of Ontario	<b>31</b>	—
Swancoat Investments	<b>20</b>	20
Red River Cooperative	<b>15</b>	8
Manitoba Hydro	<b>9</b>	19
Enterprise Holdings	<b>6</b>	3
Andrea Moffat	<b>5</b>	5
Marilyn Bilsbarrow	<b>3</b>	—
Genome Canada and Genome Prairie	<b>1</b>	6
Fisheries and Oceans Canada	<b>—</b>	3
Thomas Sill Foundation	<b>—</b>	5
	<b>6,914</b>	4,476

International Institute for Sustainable Development

Notes to consolidated financial statements

March 31, 2024

11. Corporate and shared services

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

	Administration	Executive	Communications	Geneva office	Philanthropy	Institutional Planning	Total 2024	Total 2023
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
Personnel	1,706	705	525	424	240	—	3,600	3,355
Board – expenses	138	—	—	—	—	—	138	192
Travel	29	102	26	—	7	—	164	128
Publishing	5	—	27	—	—	—	33	42
Consulting	82	114	11	—	11	—	218	155
Meetings	23	20	65	5	2	5	120	38
Supplies and other	604	102	65	64	21	—	856	690
Research material	27	—	—	—	—	—	27	26
Telecommunications	31	4	28	7	2	—	72	48
Office rent	329	—	—	206	—	—	535	544
Amortization	36	—	—	—	—	—	36	24
	<b>3,011</b>	<b>1,047</b>	<b>747</b>	<b>706</b>	<b>283</b>	<b>5</b>	<b>5,799</b>	<b>5,242</b>

## International Institute for Sustainable Development

### Notes to consolidated financial statements

March 31, 2024

#### 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
2025	441
2026	62
2027	43
	<u>546</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, 2024, there was a balance of nil [2023 – nil] outstanding under this credit facility.

- [c] IISD has one outstanding letter of guarantee from Canadian Imperial Bank of Commerce in the amount of \$165 thousand USD [\$224 thousand CAD] expiring June 1, 2025 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:

	2024	2023
	\$000's	\$000's
Amortization of capital assets	(193)	(151)
Purchase of capital assets	31	310
	<u>(162)</u>	<u>159</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 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 at March 31, 2024, the IISD Endowment Fund has a market value of \$113 thousand [2023 – \$102 thousand], and the IISD ELA Inc. Endowment Fund has a market value of \$4 million [2023 – \$3.4 million]. The gifts received by the IISD and IISD ELA Inc. Endowment Funds during the year are \$1 thousand and \$294 thousand, respectively.

## Notes to consolidated financial statements

March 31, 2024

Neither organization made any contributions to The Winnipeg Foundation. IISD and IISD ELA Inc. received distributions of \$5 thousand and \$121 thousand of investment income earned on the endowment funds during the year, respectively.

### 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.

#### Liquidity risk

Liquidity risk is the risk that IISD will not be able to meet its financial obligations as they become due. IISD manages liquidity risk by maintaining adequate cash balances and maintaining reserves. IISD's current liabilities are expected to be settled within 12 months.

### 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.

## International Institute for Sustainable Development

### Notes to consolidated financial statements

March 31, 2024

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. As at March 31, 2024, the target base reserve of \$7.10 million is fully funded.

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. As at March 31, 2024, the target contingency reserve of \$4.86 million is fully funded.

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

	<b>Internally restricted Base Reserve</b>	<b>Internally restricted Operating Contingency Reserve</b>	<b>2024 Total</b>	<b>2023 Total</b>
	\$000's	\$000's	\$000's	\$000's
<b>Balance, beginning of year</b>	<b>7,447</b>	<b>4,042</b>	<b>11,489</b>	9,548
Transfer to unrestricted net operating assets	<b>(348)</b>	—	<b>(348)</b>	(50)
Transfer from unrestricted net operating assets	—	<b>815</b>	<b>815</b>	1,991
<b>Balance, end of year</b>	<b>7,099</b>	<b>4,857</b>	<b>11,956</b>	11,489

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



**Notes to consolidated financial statements**

March 31, 2024

**17. Payments to collaborating entities**

During the year, IISD transferred \$2.3 million of designated grants to project collaborators. This amount is recorded in the consolidated statement of operations and changes in unrestricted net operating assets as both \$2.3 million in revenue and \$2.3 million in expenses to collaborating entities. The consolidated statement of financial position includes accounts receivable of \$25.6 million and deferred revenue of \$28.1 million attributed to these collaborators.

**18. 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 2024 consolidated financial statements.

## Consolidated schedule of operations by activity area

Year ended March 31

	Economic Law & Policy \$000's	Resilience \$000's	Water \$000's	Tracking Progress \$000's	Energy \$000's	Corporate and shared services \$000's	Program development \$000's	Innovation Fund \$000's	Collaborating entities [note 17] \$000's	2024 Total \$000's	2023 Total \$000's
Revenue [note 5]	16,845	11,416	11,391	5,921	8,903	175	—	—	2,342	56,993	46,377
Expenses											
Personnel	6,726	3,718	4,706	1,810	3,878	3,600	2,310	85	1	26,834	21,800
Board – expenses	—	—	6	—	—	138	—	—	—	144	198
Travel	1,927	1,980	274	1,186	582	164	189	24	9	6,335	4,333
Publishing	473	637	60	43	133	33	11	—	—	1,390	1,342
Consulting	3,825	2,630	1,204	1,688	2,659	218	258	38	2,307	14,827	11,881
Meetings	755	522	233	3	77	120	103	13	1	1,827	1,246
Supplies and other	80	157	2,031	27	132	856	332	—	24	3,639	3,468
Research material	—	—	4	—	5	27	42	—	—	78	137
Telecommunications	4	6	66	9	1	72	40	—	—	198	234
Office rent	—	8	3	—	14	535	81	—	—	641	641
Amortization	—	—	918	—	—	36	—	—	—	954	646
	13,790	9,658	9,505	4,766	7,481	5,799	3,366	160	2,342	56,867	45,926
<b>Excess of revenue (expenses) over designated grants and other revenue</b>	<b>3,055</b>	<b>1,758</b>	<b>1,886</b>	<b>1,155</b>	<b>1,422</b>	<b>(5,624)</b>	<b>(3,366)</b>	<b>(160)</b>	<b>—</b>	<b>126</b>	<b>451</b>
<b>Excess of revenue (expenses) over designated grants before the following</b>											
										<b>760</b>	760
										<b>(415)</b>	3,289
										<b>1,228</b>	(39)
										<b>1,699</b>	<b>4,461</b>

Corporate and shared services, program development and innovation fund expenditures are comprised of indirect costs that were not directly allocated as eligible costs for projects that are funded or sponsored by third party funders reported as program expenses on the consolidated statement of operations and changes in unrestricted net operating assets.

See accompanying notes

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

[Expressed in thousands of dollars]

Year ended March 31, 2024

	\$
<b>Government of Canada [and agencies]</b>	
Global Affairs Canada	29,065
Natural Resources Canada	6,493
Environment and Climate Change Canada	5,195
International Development Research Centre	3,000
Canada Foundation for Innovation	1,668
Fisheries and Oceans Canada	1,056
	46,477
<b>Governments of provinces or territories</b>	
Ontario	2,450
Manitoba	691
Alberta	4
	3,145
<b>Governments of other nations</b>	
<b>Australia</b>	
Department of Foreign Affairs and Trade	880
<b>Belgium</b>	
Federal Public Services	49
<b>Finland</b>	
Ministry of the Environment	36
<b>France</b>	
Ministry of Ecological Transition and Territorial Cohesion	106
Ministère de l'Europe et des Affaires étrangères	74
Agence française de développement	56
	236
<b>Germany</b>	
Government of the Federal Republic of Germany	5,742
Federal Ministry for the Environment, Nature Conservation, Nuclear Safety and Consumer Protection (BMUV)	2,675
Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH	232
	8,649
<b>Ireland</b>	
Department of Foreign Affairs	2,942
<b>Luxembourg</b>	
The Government of the Grand Duchy of Luxembourg	36
<b>Monaco</b>	
Gouvernement Princier, Principaute De Monaco	29
<b>New Zealand</b>	
Ministry of Foreign Affairs and Trade	223
<b>Norway</b>	
Norwegian Environment Agency	38

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

[Expressed in thousands of dollars]

Year ended March 31, 2024

		\$
<b>Saudi Arabia</b>		
Ministry of Energy		78
<b>Singapore</b>		
Ministry of Foreign Affairs		7
<b>Sweden</b>		
Swedish International Development Cooperation Agency	6,638	
Ministry of Climate and Enterprise	123	
Swedish Environmental Protection Agency	6	6,767
<b>Switzerland</b>		
Swiss Confederation	902	
Federal Office for the Environment	305	
Swiss Agency for Development and Cooperation	295	
State Secretariat for Economic Affairs	74	1,576
<b>United Kingdom</b>		
Foreign, Commonwealth & Development Office		895
<b>USA</b>		
U.S. Department of State	3,244	
U.S. Coast Guard	333	3,577
		26,018
<b>United Nations [and UN agencies]</b>		
United Nations Office for Project Services		2,358
United Nations Environment Programme		1,047
Food and Agriculture Organization of the United Nations		401
United Nations Department of Economic and Social Affairs		192
United Nations Development Programme		164
United Nations Human Settlements Programme		72
United Nations Educational, Scientific and Cultural Organization		60
United Nations Office for Disaster Risk Reduction		50
International Tropical Timber Organization		47
United Nations Convention to Combat Desertification		41
United Nations Framework Convention on Climate Change		30
		4,462
<b>International organizations [and intergovernmental organizations other than UN]</b>		
Société de coopération pour le développement international		1,543
The World Bank Group		730
Abt Associates Inc.		686
Global Center for Adaptation		351
St.Gallen Endowment for Prosperity through Trade		74
ISEAL Alliance		70

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

[Expressed in thousands of dollars]

Year ended March 31, 2024

	\$
Research Institute for Sustainability	45
Group on Earth Observations	42
Institute for Global Environmental Strategies	41
International Water Management Institute	30
Institute of International Education, Inc.	21
Institut de la Francophonie pour le Développement Durable	20
Overseas Development Institute	18
Women Engage for a Common Future	11
International Union for Conservation of Nature and Natural Resources	11
Others [under \$10,000]	42
	<b>3,735</b>
<b>Foundations</b>	
Laudes Foundation	1,300
Anonymous	1,109
Stichting SED Fund	932
ClimateWorks Foundation	704
McConnell Foundation	600
European Climate Foundation	492
Stichting Klimaatvriendelijk Aanbesteden & Ondernemen	397
African Climate Foundation	274
The Winnipeg Foundation	173
FILE	159
Quadrature Climate Foundation	124
Environment Funders Canada	110
Peter Gilgan Foundation	100
McCall MacBain Foundation	95
Community Foundations of Canada	90
Swiss National Science Foundation	43
Meliore Foundation	27
TDV Global Inc.	21
United Way Winnipeg	20
Delta Electronics Foundation	20
Deutsche Bundesstiftung Umwelt	12
Others [under \$10,000]	59
	<b>6,861</b>

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

[Expressed in thousands of dollars]

Year ended March 31, 2024

	\$
<b>Other</b>	
Manitoba Association of Watersheds	566
Jim and Leney Richardson	512
Myera Group	450
Alinea International Ltd.	80
University of Toronto	76
Taipei Economic and Cultural Office	69
Canada Life	50
The Wawanesa Mutual Insurance Company	42
Michelle Edkins	27
ClimateWest	14
Royal Bank of Canada	10
Others [under \$10,000]	38
	1,934
	92,632

*See accompanying notes*