

Consolidated Financial Statements of

**INTERNATIONAL INSTITUTE FOR
SUSTAINABLE DEVELOPMENT**

March 31, 2014

INDEPENDENT AUDITOR'S REPORT

To the Members of
the International Institute for Sustainable Development

We have audited the accompanying consolidated financial statements of the International Institute for Sustainable Development, which comprise the consolidated statement of financial position as at March 31, 2014, the consolidated statement of changes in net assets, the consolidated statement of operations and changes in unrestricted net operating assets, and the consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements.

Management's responsibility for the financial statements

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

Auditor's 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 auditor's 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 auditor considers 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 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 the International Institute for Sustainable Development as at March 31, 2014, 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.



Chartered Accountants

Winnipeg, Manitoba
June 25, 2014


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INTERNATIONAL INSTITUTE FOR SUSTAINABLE DEVELOPMENT
Consolidated Statement of Financial Position
March 31, 2014

	<u>2014</u>	<u>2013</u>
ASSETS		
CURRENT		
Cash (Note 8(b))	\$ 2,236,082	\$ 974,234
Marketable securities (Note 4)	6,657,397	4,878,659
Accounts receivable	15,627,814	13,928,508
Prepaid expenses and deposits	209,197	137,650
	24,730,490	19,919,051
CAPITAL ASSETS (Note 5)		
	145,066	210,382
	\$ 24,875,556	\$ 20,129,433
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 1,692,319	\$ 1,688,273
Deferred revenue (Note 6)	17,323,077	12,109,946
	19,015,396	13,798,219
COMMITMENTS (Note 8)		
NET ASSETS		
Net assets invested in capital assets	145,066	210,382
Reserve for program development (Note 2(h))	3,503,659	4,085,437
Innovation Fund (Note 3)	-	9,972
Campaign Fund (Note 3)	-	10,529
Unrestricted net operating assets	2,211,435	2,014,894
	5,860,160	6,331,214
	\$ 24,875,556	\$ 20,129,433

APPROVED BY THE BOARD

.....Director

.....Director

INTERNATIONAL INSTITUTE FOR SUSTAINABLE DEVELOPMENT
Consolidated Statement of Changes in Net Assets
For the Year Ended March 31, 2014

	Net Assets Invested in Capital Assets	Reserve for Program Development	Innovation Fund	Campaign Fund	Unrestricted Net Operating Assets	Total 2014	Total 2013
BALANCE, BEGINNING OF YEAR	\$ 210,382	\$ 4,085,437	\$ 9,972	\$ 10,529	\$ 2,014,894	\$ 6,331,214	\$ 7,220,538
Contributions to approved projects	-	-	(9,972)	(12,044)	-	(22,016)	
Contributions received	-	-	-	1,515	-	1,515	3,364
Excess of expenses over revenue	(81,106)	-	-	-	(369,447)	(450,553)	(892,688)
Investment in capital assets	15,790	-	-	-	(15,790)	-	-
Internally imposed restriction (Note 2(h))	-	(581,778)	-	-	581,778	-	-
BALANCE, END OF YEAR	\$ 145,066	\$ 3,503,659	\$ -	\$ -	\$ 2,211,435	\$ 5,860,160	\$ 6,331,214

INTERNATIONAL INSTITUTE FOR SUSTAINABLE DEVELOPMENT
Consolidated Statement of Operations and Changes in
Unrestricted Net Operating Assets
For the Year Ended March 31, 2014

	<u>2014</u>	<u>2013</u>
REVENUE (Notes 2(b) and 3)		
Designated grants	\$ 14,687,207	\$ 13,981,637
Operating grants	1,463,164	2,491,130
Innovation Fund	11,213	21,550
Interest	123,936	130,491
Other revenue (expense)	804,476	(185,530)
TOTAL REVENUE	17,089,996	16,439,278
EXPENSES (Note 7 and Schedule 1)		
Projects		
Trade and Investment	6,440,475	4,760,721
Reporting Services	3,409,797	3,916,714
Climate Change and Energy	1,420,841	2,861,912
Natural and Social Capital	1,376,276	1,587,618
Leadership and Learning	70,791	582,811
New Project Development	1,283,699	291,682
Innovation Fund	11,214	21,550
	14,013,093	14,023,008
Corporate and Shared Services (Note 7)	3,527,456	3,308,958
TOTAL EXPENSES	17,540,549	17,331,966
EXCESS OF EXPENSES OVER REVENUE	(450,553)	(892,688)
APPROPRIATION TO UNRESTRICTED NET OPERATING ASSETS		
Net assets invested in capital assets	65,316	54,115
Reserve for program development	581,778	264,493
INCREASE (DECREASE) IN UNRESTRICTED NET OPERATING ASSETS	196,541	(574,080)
UNRESTRICTED NET OPERATING ASSETS, BEGINNING OF YEAR	2,014,894	2,588,974
UNRESTRICTED NET OPERATING ASSETS, END OF YEAR	\$ 2,211,435	\$ 2,014,894

INTERNATIONAL INSTITUTE FOR SUSTAINABLE DEVELOPMENT
Consolidated Statement of Cash Flows
For the Year Ended March 31, 2014

	<u>2014</u>	<u>2013</u>
OPERATING ACTIVITIES		
Excess of expenses over revenue	\$ (450,553)	\$ (892,688)
Items not affecting cash		
Amortization of capital assets	81,106	100,459
Contributions to approved projects	(22,016)	-
Contributions received for approved projects	1,515	3,364
	(389,948)	(788,865)
Changes in non-cash operating working capital items		
Accounts receivable	(1,699,306)	(4,299,961)
Prepaid expenses and deposits	(71,547)	58,540
Accounts payable and accrued liabilities	4,046	(266,338)
Deferred revenue	5,213,131	58,329
	3,056,376	(5,238,295)
INVESTING ACTIVITIES		
Purchases of capital assets	(15,790)	(46,344)
Purchases and maturities of marketable securities - net	(1,778,738)	2,713,499
	(1,794,528)	2,667,155
NET INCREASE (DECREASE) IN CASH	1,261,848	(2,571,140)
CASH POSITION, BEGINNING OF YEAR	974,234	3,545,374
CASH POSITION, END OF YEAR	\$ 2,236,082	\$ 974,234

INTERNATIONAL INSTITUTE FOR SUSTAINABLE DEVELOPMENT

Notes to the Consolidated Financial Statements

March 31, 2014

1. INCORPORATION, MANDATE AND TAX STATUS

The International Institute for Sustainable Development (IISD or the "Institute") was incorporated on March 15, 1990 as a corporation without share capital under Part II of the Canada Corporations Act. It commenced operations shortly thereafter at its head office 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 have been prepared in accordance with accounting standards for not-for-profit organizations using fund accounting and include the following significant accounting policies:

a) *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.; all of which are controlled by IISD. All material inter-company 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. International Institute for Sustainable Development Europe (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. At March 31, 2014 IISD-Europe had a loss of \$12,300 (2013 – income \$241).

b) *Revenue recognition*

i) 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 in the annual amounts prescribed in the funding agreements. Any additional amounts received under current grant agreements are reflected as deferred revenue.

INTERNATIONAL INSTITUTE FOR SUSTAINABLE DEVELOPMENT
Notes to the Consolidated Financial Statements
March 31, 2014

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Revenue recognition (continued)

ii) 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 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.

iii) Innovation Fund revenue

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

iv) Campaign Fund revenue

Revenue for projects supported from the Campaign Fund is recorded in the accounts as the related expenses are incurred.

v) Interest income

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

vi) Other revenue

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

c) 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 and deferred revenue.

d) 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:

Computer systems	3 years, no residual
Equipment	10 years, 5% residual
Leaseholds	Initial term plus one renewal

INTERNATIONAL INSTITUTE FOR SUSTAINABLE DEVELOPMENT
Notes to the Consolidated Financial Statements
March 31, 2014

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

e) Publication production costs

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

f) Foreign currencies

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

Monetary balances, including cash, marketable securities, accounts receivable and accounts payable and accrued liabilities are translated at the year-end exchange rate.

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.

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.

g) 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.

h) 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.

INTERNATIONAL INSTITUTE FOR SUSTAINABLE DEVELOPMENT
Notes to the Consolidated Financial Statements
March 31, 2014

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:

	<u>Funding Commitments (Schedule 2)</u>	
	<u>2014</u>	<u>2013</u>
	(\$000's)	(\$000's)
Governments and agencies		
Canada	\$ 4,079	\$ 2,263
International	9,582	10,209
	13,661	12,472
United Nations agencies	1,278	643
International organizations	946	1,432
Philanthropic foundations	1,220	898
Private sector and other	2,043	1,068
	\$ 19,148	\$ 16,513

Designated grants and other revenue are summarized by activity area as follows. Other revenue includes publication sales, honorariums and, in the case of Corporate and Shared Services the net foreign exchange gain recognized at March 31, 2014 in the amount of \$665 thousand (2013 – \$219 thousand loss):

<u>Activity Area</u>	<u>Other Revenue</u>	<u>Innovation Funds</u>	<u>Designated Grants</u>	<u>2014 Total</u>
	(\$000's)	(\$000's)	(\$000's)	(\$000's)
Trade and Investment	\$ 74	\$ -	\$ 7,049	\$ 7,123
Reporting Services	4	-	3,739	3,743
Climate Change and Energy	35	-	1,452	1,487
Natural and Social Capital	13	-	1,699	1,712
Leadership and Learning	-	-	55	55
New Project Development	9	-	693	702
Corporate and Shared Services	669	-	-	669
	804	-	14,687	15,491
Innovation Fund	-	11	-	11
	\$ 804	\$ 11	\$ 14,687	\$ 15,502

INTERNATIONAL INSTITUTE FOR SUSTAINABLE DEVELOPMENT
Notes to the Consolidated Financial Statements
March 31, 2014

3. FUNDING ARRANGEMENTS (continued)

Innovation Fund

In 2005, the Board of Directors established the IISD Innovation Fund. Contributions received from donors from inception up to March 31, 2014 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, 2014 is \$nil (2013 - \$10 thousand).

Campaign Fund

In 2007, the Board of Directors initiated a fundraising campaign that closed during the current year. Contributions received from donors since inception up to March 31, 2014 of \$1.306 million were used for projects involving young professionals in sustainable development, climate change related initiatives, community initiatives and other program needs. Grants of \$1.306 million have been awarded to specific projects over the past number of years, which met the Campaign criteria. The Campaign Fund balance at March 31, 2014 is \$nil (2013 - \$10 thousand).

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 March 31, 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. March 2013 the IDRC agreement was amended to extend it for five years to March 31, 2018 for a total of \$5 million over the extension period. 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 revenue for the year.

A summary of the operating grant funding is as follows:

	Funding Commitment (\$000's)	Funding Recorded		Funding Commitment Remaining (\$000's)
		2014	Prior years	
Government of Manitoba	\$ 4,347	\$ 724	\$ -	\$ 3,623
International Development Research Centre	2,000	400	-	1,600
Ministry of Foreign Affairs of Denmark	339	339	-	-
Operating grant revenue (Note 2(b)(i))	\$ 6,686	\$ 1,463	\$ -	\$ 5,223

INTERNATIONAL INSTITUTE FOR SUSTAINABLE DEVELOPMENT
Notes to the Consolidated Financial Statements
March 31, 2014

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 thirteen months based on expected future cash flow requirements.

A summary of marketable securities is as follows:

<u>Maturity</u>	<u>Carrying Value</u> (\$000's)	<u>Market Value</u> (\$000's)
2015	6,148	6,147
2016	509	509
	<u>\$ 6,657</u>	<u>\$ 6,656</u>

5. CAPITAL ASSETS

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

	<u>2014</u>		<u>2013</u>	
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Cost</u>	<u>Accumulated Amortization</u>
	(\$000's)		(\$000's)	
Computer systems	\$ 1,045	\$ 1,004	\$ 2,854	\$ 2,775
Equipment	757	670	754	657
Leaseholds	245	228	245	211
	<u>2,047</u>	<u>1,902</u>	<u>3,853</u>	<u>3,643</u>
Net book value	<u>\$ 145</u>		<u>\$ 210</u>	

INTERNATIONAL INSTITUTE FOR SUSTAINABLE DEVELOPMENT
Notes to the Consolidated Financial Statements
March 31, 2014

6. DEFERRED REVENUE

The amount by which recorded funding commitments exceed the revenue recognized as Designated or Operating grants is reflected as deferred revenue. Innovation Fund deferred revenue is the difference between the amounts of the grants awarded (Note 3) and the eligible costs incurred to March 31, 2014. The principal components of deferred revenue are summarized below:

	<u>2014</u> (\$000's)	<u>2013</u> (\$000's)
Designated grants		
Government agencies		
Canada	\$ 2,634	\$ 438
International	10,909	9,926
United Nations agencies	252	30
International organizations	225	599
Philanthropic foundations	1,209	569
Private sector and other	1,292	515
	<u>16,521</u>	<u>12,077</u>
Operating grants		
Government agencies		
Canada	800	-
Innovation Fund	2	33
	<u>\$ 17,323</u>	<u>\$ 12,110</u>

7. CORPORATE AND SHARED SERVICES

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

	<u>2014</u> (\$000's)	<u>2013</u> (\$000's)
Administration	\$ 866	\$ 824
Board	119	107
Media and fundraising	314	139
Publishing and communications	143	174
Operating costs	1,314	1,308
Geneva office	399	380
Information centre	156	198
Information technology	216	179
	<u>\$ 3,527</u>	<u>\$ 3,309</u>

INTERNATIONAL INSTITUTE FOR SUSTAINABLE DEVELOPMENT
Notes to the Consolidated Financial Statements
March 31, 2014

8. COMMITMENTS

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

	(\$000's)
2015	\$ 306
2016	88
2017	26
	<hr/>
	\$ 420

- 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, 2014, there was a balance of \$Nil (2013 - Nil) outstanding against this credit facility.

9. FINANCIAL INSTRUMENTS

Interest rate risk

IISD is exposed to fluctuations in interest rates that could affect the cash flows from term deposits and marketable securities at the time of maturity and reinvestment of individual instruments. These fluctuations could 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 investment 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.

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.

INTERNATIONAL INSTITUTE FOR SUSTAINABLE DEVELOPMENT
Notes to the Consolidated Financial Statements
March 31, 2014

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 \$3,503,659. 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.

11. SUBSEQUENT EVENT

During the year, IISD Experimental Lakes Area Inc.(IISD-ELA) was incorporated under the Canada Not-for-profit Corporations Act in which 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 conducted no business activities during the year. Subsequent to March 31, 2014, with board approval, IISD-ELA assumed the control of the management and operations of the Experimental Lakes Area. Agreements with both the Government of Ontario and Department of Fisheries and Oceans Canada were signed on April 1, 2014. IISD-ELA has applied for charitable status in Canada; there is an average review and approval period of one year or less. Until such time, IISD-ELA will operate as a not-for-profit.

12. COMPARATIVE FIGURES

Certain prior year comparatives have been reclassified to conform to the current year's presentation.

INTERNATIONAL INSTITUTE FOR SUSTAINABLE DEVELOPMENT
Consolidated Schedule of Operations By Activity Area (\$000's)
For the Year Ended March 31, 2014

The following table summarizes expenses incurred in each of the IISD's activity areas:

	Trade and Investment	Reporting Services	Climate Change and Energy	Natural and Social Capital	Leadership and Learning	New Projects	Innovation Fund	Corporate and Shared Services	2014 Total	2013 Total
Revenue (Note 3)	\$ 7,123	3,743	1,487	1,712	55	702	11	669	\$ 15,502	\$ 13,818
Personnel	3,360	888	949	867	69	377	8	2,108	8,626	8,581
Board - Expenses	-	-	-	-	-	-	-	118	118	107
Travel	559	1,029	134	89	1	79	-	125	2,016	2,152
Publishing	198	7	35	23	1	26	-	37	327	255
Consulting	1,692	1,318	247	348	1	664	3	70	4,343	4,327
Meetings	498	-	40	31	(1)	17	-	36	621	367
Supplies and Other	98	61	7	13	-	21	-	268	468	579
Research Material	11	-	2	1	-	-	-	44	58	41
Telecommunications	16	38	5	3	-	5	-	112	179	207
Office Rent	-	66	-	-	-	95	-	542	703	615
Amortization	8	3	2	1	-	-	-	67	81	101
Total expenses	6,440	3,410	1,421	1,376	71	1,284	11	3,527	17,540	17,332
Excess of revenue (expenses) over designated grants and other revenue	\$ 683	\$ 333	\$ 66	\$ 336	\$ (16)	\$ (582)	\$ -	\$ (2,858)	\$ (2,038)	\$ (3,514)

Excess of expenses over designated grants funded by:

Operating grants	1,463	2,491
Interest	124	130
Excess of expense over revenue	\$ (451)	\$ (893)

INTERNATIONAL INSTITUTE FOR SUSTAINABLE DEVELOPMENT
Consolidated Schedule of Designated Grants Committed (\$000's)

For the Year Ended March 31, 2014

Government of Canada (and Agencies)		
International Development Research Centre (IDRC)	\$	1,886
Department of Foreign Affairs, Trade and Development (DFATD)		1,098
Environment Canada		220
Agriculture and Agri-Food Canada		28
Aboriginal Affairs and Northern Development Canada		12
Natural Resources Canada		7
		3,251
Governments of provinces		
Ontario		506
Manitoba		296
Quebec		16
Nova Scotia		6
Newfoundland and Labrador		4
		828
Governments of other nations		
European Union		2,812
Switzerland		
Swiss Agency for Development and Cooperation (SDC)	1,182	
State Secretariat for Economic Affairs (SECO)	1,142	
Federal Office for the Environment (FOEN)	203	
Federal Department of Foreign Affairs	63	
Federal Office for Agriculture (FOAG)	12	2,602
Denmark		
Danish Ministry of Foreign Affairs		1,630
Germany		
Federal Ministry for the Environment (BMU)	114	
Bundesverband Deutscher Pflanzenzüchter e.V. (BDP)	2	
Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ)	790	906
Norway		
Norwegian Agency for Development Cooperation (Norad)	376	
Ministry of Foreign Affairs	211	
Ministry for the Environment	46	
Directorate for Nature Management	28	661
Sweden		
Swedish International Development Cooperation Agency (SIDA)		320
United Kingdom		
Foreign & Commonwealth Office (FCO)		160
New Zealand		
Ministry of Foreign Affairs and Trade		129
Finland		
Ministry of Foreign Affairs	95	
Ministry of Agriculture and Forestry	26	121
Japan		
Institute for Global Environmental Strategies (IGES)	75	
Japan Water Forum	22	97
Taiwan		
Taiwan Economic and Cultural Office (TECO)		53
Korea		
Ministry of Environment	24	
Ministry of Foreign Affairs	16	40
Hungary		
Ministry of Rural Development		32
Belgium		
Environment, Energy and Mobility		19
		9,582

INTERNATIONAL INSTITUTE FOR SUSTAINABLE DEVELOPMENT
Consolidated Schedule of Designated Grants Committed (\$000's)

For the Year Ended March 31, 2014

United Nations agencies	
United Nations Environment Programme (UNEP)	\$ 732
United Nations Framework Convention on Climate Change (UNFCCC)	175
United Nations Food and Agriculture Organization (FAO)	169
Permanent Mission of Turkey to the United Nations	82
United Nations Industrial Development Organization (UNIDO)	35
United Nations Centre for Regional Development (UNCRD)	26
United Nations Economic Commission for Europe (UNECE)	20
United Nations Office at Geneva (UNOG)	15
United Nations Development Programme (UNDP)	14
Others (under \$10,000)	10
	1,278
International organizations	
World Bank	166
International Council on Mining and Metals (ICMM)	132
Global Environment Facility (GEF)	80
Intergovernmental Panel on Climate Change (IPCC)	60
Center for International Forestry Research (CIFOR)	59
International Renewable Energy Agency (IRENA)	55
African Development Bank	48
Inter-American Development Bank	46
Commonwealth Secretariat	44
Nordic Council of Ministers	41
International Hydropower Association	39
International Institute for Environment and Development (IIED)	31
European Federation for Transport and Environment (T&E)	31
Institute for Advanced Sustainability Studies Potsdam (IASS Potsdam)	30
Rights and Resources Initiative	26
Caribbean Community Secretariat (CARICOM)	16
Red Cross/Red Crescent Climate Centre (RCCC)	14
Asian Development Bank	10
Others (under \$10,000)	18
	946
Philanthropic foundations	
Mava – Fondation Pour La Nature	592
Rockefeller Brothers Fund (RBF)	210
Conservation International Foundation	139
United Way of Winnipeg	88
The Winnipeg Foundation	60
The RBC Blue Water Project	50
The Gail Asper Family Foundation Inc.	31
Walter and Duncan Gordon Foundation	20
TD Friends of the Environment Foundation	15
The Thomas Sill Foundation Inc.	10
Others (under \$10,000)	5
	1,220

INTERNATIONAL INSTITUTE FOR SUSTAINABLE DEVELOPMENT
Consolidated Schedule of Designated Grants Committed (\$000's)

For the Year Ended March 31, 2014

Private sector and other		
Manitoba Hydro	\$	1,120
IVL Swedish Environmental Research Institute		265
Sustainable Development Strategies Group (SDSG)		194
Tokyo Institute of Technology		102
Makerere University		63
Yukon College		48
Oxfam Novib		47
HSBC Bank PLC		36
North/South Consultants Inc.		20
Economic Development Winnipeg Inc.		20
Shell Canada		20
Berkman International Inc.		14
Saudi Arabian Oil Company		14
MDF Associates Inc.		13
Friends of the Earth Europe		12
Enbridge		10
Suncor		10
TransCanada Corporation		10
Others (under \$10,000)		25
		2,043
	\$	19,148