

**ETC GROUP:
ACTION GROUP ON EROSION,
TECHNOLOGY AND CONCENTRATION**

AUGUST 31, 2019

**ETC GROUP:
ACTION GROUP ON EROSION,
TECHNOLOGY AND CONCENTRATION**

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INDEPENDENT AUDITOR'S REPORT

To the Directors of
ETC Group: action group on erosion, technology and concentration

Opinion

We have audited the financial statements of ETC Group: action group on erosion, technology and concentration (the Organization), which comprise the statement of financial position as at August 31, 2019, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at August 31, 2019, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

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

Other Information

Management is responsible for the other information. The other information comprises the supplementary financial information on pages 16 and 17, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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.



Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Ontario
June 4, 2020

ETC GROUP: ACTION GROUP ON EROSION, TECHNOLOGY AND CONCENTRATION

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED AUGUST 31, 2019

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	2019	2018
REVENUE		
Grants and contributions		
- Project revenues (Schedule A)	\$ 484,684	\$ 710,660
- Keyes Trust Fund - Core funding	225,000	100,000
- CS Fund - Core funding	193,125	195,000
- Heinrich Boell Foundation - Mexico	18,069	37,224
- Nell Newman Foundation	-	13,000
Consulting	-	453
Other (including donations of \$2,021; 2018: \$10,692)	42,045	27,086
	962,923	1,083,423
OPERATING EXPENSES		
Salaries and benefits	555,553	611,620
Meetings	27,514	34,471
Travel	27,450	19,242
Office	26,671	32,164
Rent	20,380	25,633
Telecommunications	10,099	11,585
Consulting fees	6,601	19,945
Foreign exchange gain	6,470	12,678
Insurance	3,662	2,699
Maintenance and repairs	2,072	8,402
Books, printing and distribution	820	14,922
Website management	34	1,411
Professional fees	23,436	13,197
Interest and service charges	6,540	5,522
Amortization of capital assets	1,963	1,889
Allocation of common costs to projects (Note 3)	(198,866)	(465,912)
	520,399	349,468
	442,524	733,955
PROJECT EXPENSES (Schedule B)	(488,212)	(721,493)
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ (45,688)	\$ 12,462

ETC GROUP: ACTION GROUP ON EROSION, TECHNOLOGY AND CONCENTRATION

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED AUGUST 31, 2019

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	Unrestricted	Six-month Operating Reserve	2019 Total	2018 Total
BALANCE, BEGINNING OF YEAR	\$ -	\$ 120,995	\$ 120,995	\$ 108,533
Excess (deficiency) of revenue over expenses	(45,688)	-	(45,688)	12,462
Internal restrictions - salaries and benefits (Note 10)	21,842	(21,842)	-	-
Internal restrictions - Keyes Trust Fund (Note 10)	(127,000)	127,000	-	-
BALANCE, END OF YEAR	\$ (150,846)	\$ 226,153	\$ 75,307	\$ 120,995

ETC GROUP: ACTION GROUP ON EROSION, TECHNOLOGY AND CONCENTRATION

STATEMENT OF FINANCIAL POSITION

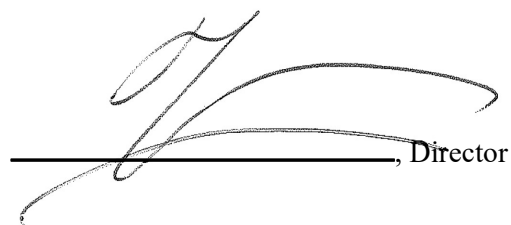
AUGUST 31, 2019

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	2019	2018
ASSETS		
CURRENT ASSETS		
Cash	\$ 359,952	\$ 20,277
Guaranteed investment certificate, 1.5%, maturing in October 2019	50,000	-
Grants and contributions receivable (Note 5)	204,313	289,929
Other receivable (Note 6)	13,881	16,668
Prepaid expenses	40,385	793
	668,531	327,667
CAPITAL ASSETS (Note 7)	3,933	3,783
	\$ 672,464	\$ 331,450
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 49,196	\$ 41,452
Due to Friends of Action Group on Erosion, Technology and Concentration (Note 4)	881	11,381
Deferred contributions (Note 9)	547,080	157,622
	597,157	210,455
NET ASSETS		
Unrestricted	(150,846)	-
Internal restriction (Note 10)		
Six-month Operating Reserve	226,153	120,995
	75,307	120,995
	\$ 672,464	\$ 331,450

ON BEHALF OF THE BOARD

_____, Director


_____, Director

ETC GROUP: ACTION GROUP ON EROSION, TECHNOLOGY AND CONCENTRATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED AUGUST 31, 2019

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	2019	2018
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenses	\$ (45,688)	\$ 12,462
Adjustment for:		
Amortization of capital assets	1,963	1,889
	(43,725)	14,351
Net change in non-cash working capital items:		
Funding receivable - Friends of Action Group on Erosion, Technology and Concentration	-	5,164
Other receivable	2,787	1,125
Grants and contributions receivable	85,616	(259,451)
Prepaid expenses	(39,592)	1,559
Accounts payable and accrued liabilities	7,744	22,927
Due to Friends of Action Group on Erosion, Technology and Concentration	(10,500)	11,381
Deferred contributions	389,458	(106,123)
	435,513	(323,418)
	391,788	(309,067)
INVESTING ACTIVITIES		
Variation of guarantee investment certificate	(50,000)	50,115
Acquisition of capital assets	(2,113)	-
	(52,113)	50,115
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	339,675	(258,952)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	20,277	279,229
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 359,952	\$ 20,277

Cash and cash equivalents consist of cash.

ETC GROUP: ACTION GROUP ON EROSION, TECHNOLOGY AND CONCENTRATION

NOTES TO THE FINANCIAL STATEMENTS

AUGUST 31, 2019

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1. STATUTE AND NATURE OF OPERATIONS

ETC Group: action on erosion, technology and concentration is a not-for-profit organization incorporated without share capital under the Canada Not-for-profit Corporations Act. The Organization is a registered charity for income tax purposes and therefore, is exempt from income tax.

ETC Group is dedicated to the conservation and sustainable advancement of cultural and ecological diversity and human rights. To this end, ETC Group supports socially responsible developments of technologies useful to the poor and marginalized and it addresses international governance issues and corporate power.

2. SIGNIFICANT ACCOUNTING POLICIES

The Organization applies Canadian accounting standards for not-for-profit organizations (ASNFPO) in accordance with Part III of the CPA Canada Handbook – Accounting.

Use of estimates

The preparation of financial statements in compliance with the ASNFPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses for the periods covered.

Grants and contributions receivable

A contribution receivable is recognized as an asset when the amount to be received can be reasonably estimated and ultimate collection is reasonably assured.

Revenue recognition

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

Other revenues, excluding donations, are recognized in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Donation revenues are recognized when received.

Allocation of common costs to projects

The Organization allocates a portion of its salaries and benefits as well as operating costs to projects according to the budget approved in the contribution agreement, which is established depending on the actual needs of the Organization for each project.

ETC GROUP: ACTION GROUP ON EROSION, TECHNOLOGY AND CONCENTRATION

NOTES TO THE FINANCIAL STATEMENTS

AUGUST 31, 2019

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Translation of foreign currency transactions and financial statement items

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

Monetary assets and liabilities are translated at the exchange rate in effect at the balance sheet date. Other assets and liabilities are translated at the exchange rate in effect at the transaction date. Items appearing in the current year's statement of operations, except for cost of inventories and depreciation translated at historic rate, are translated at average year rates. Exchange gains and losses are included in the statement of operations.

Contributed services

The Organization would not be able to carry out its activities without the services of volunteers who donate a considerable number of hours. Because of the inherent difficulty in compiling these hours and determining their fair value, contributed services are not recognized in the financial statements.

Cash and cash equivalents

The Organization's policy is to disclose bank balances under cash and cash equivalents, including bank overdrafts with balances that can fluctuate from being positive to overdrawn.

Capital assets

Capital assets are accounted for at cost. Amortization is calculated on their respective estimated useful life using the diminishing balance method at the following annual rates:

Computer equipment	33.3%
Furniture and fixtures	33.3%

Financial instruments

Measurement of financial instruments

The Organization initially measures its financial assets and financial liabilities at fair value, except for certain non-arm's length transactions.

The Organization subsequently measures all its financial assets and financial liabilities at amortized cost.

ETC GROUP: ACTION GROUP ON EROSION, TECHNOLOGY AND CONCENTRATION

NOTES TO THE FINANCIAL STATEMENTS

AUGUST 31, 2019

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets measured at amortized cost include cash, guaranteed investment certificate, grants and contributions receivable and other receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and due to Friends of Action Group on Erosion, Technology and Concentration.

Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of possible impairment. The Organization determines whether a significant adverse change has occurred in the expected timing or amount of future cash flows from the financial asset. If this is the case, the carrying amount of the asset is reduced directly to the higher of the present value of the cash flows expected to be generated by holding the asset, and the amount that could be realized by selling the asset at the balance sheet date. The amount of the write-down is recognized in operations. The previously recognized impairment loss may be reversed to the extent of the improvement, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in operations.

Transaction costs

Transaction costs related to financial instruments subsequently measured at amortized cost adjust the carrying amount of the financial asset or liability and are accounted for in the statement of operations using the straight-line method.

ETC GROUP: ACTION GROUP ON EROSION, TECHNOLOGY AND CONCENTRATION

NOTES TO THE FINANCIAL STATEMENTS

AUGUST 31, 2019

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3. ALLOCATION OF COMMON COSTS TO PROJECTS

A portion of salaries and benefits as well as operating costs, totaling \$198,866 (2018: \$465,912), are allocated to the projects as follows:

	Salaries and benefits		Operating costs	
	2019	2018	2019	2018
VKRF	\$ 14,641	\$ 114,685	\$ -	\$ -
CS Fund - TAPAP	13,000	27,030	-	-
Agro Ecology Fund	9,000	12,012	-	-
Heinrich Boell Foundation Project - Gene Drives Report	4,724	-	-	-
Heinrich Boell Foundation Project - Geoengineering Strategy Meeting (SF)	6,447	4,067	-	-
11th Hour Project - African Voices	6,783	-	-	-
11th Hour Project - Afritaps 2	4,268	-	-	-
11th Hour Project - Capacity Building	931	-	624	-
Centre for Story Based Strategy	5,320	-	-	-
Bicsbag	-	17,250	-	-
TECLA 2019	5,430	-	-	-
Heinrich Boel Foundation Project - Blog posts	7,189	1,793	-	-
Frontier Co-op	16,990	24,363	-	-
Agro Ecology Fund 2019-2020	3,547	-	-	-
Université du Québec à Montréal - Long Food Movement	5,320	-	380	-
Chorus	4,309	-	-	-
Longfood IPES - Food	5,711	-	-	-
VKRF 2019-2020	27,043	-	-	-
Climate Justice Alliance	5,200	-	-	-
Who Will Control	42,989	-	5,757	-
Heinrich Boell Foundation Project - Gene Drives Statement	-	-	3,263	-
Oxfam Novib SD=HS	-	52,345	-	2,013
Syn-Energene	-	34,684	-	-
11th Hour Project - Afritaps	-	31,984	-	-
Bread of the world	-	64,356	-	-
Heinrich Boell Foundation Project - Big Bad Fix	-	10,221	-	-
Threshold Foundation	-	28,459	-	-
CS Fund - TAPLA	-	17,248	-	-
Asean Centre for Biodiversity	-	10,100	-	-
Rosa Luxembourg Foundation	-	8,005	-	-
Third World Network	-	4,605	-	692
	\$ 188,842	\$ 463,207	\$ 10,024	\$ 2,705

ETC GROUP: ACTION GROUP ON EROSION, TECHNOLOGY AND CONCENTRATION

NOTES TO THE FINANCIAL STATEMENTS

AUGUST 31, 2019

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4. FUNDING PAYABLE TO FRIENDS OF ACTION GROUP ON EROSION, TECHNOLOGY AND CONCENTRATION

	2019	2018
Funding payable - Friends of Action Group on Erosion, Technology and Concentration	\$ 881	\$ 11,381

Friends of Action Group on Erosion, Technology and Concentration Inc. is a public charity registered in the United States with 501c(3) status. This organization receives donations from USA supporters of ETC Group's work. Funding is provided pursuant to contracts for specified research, education and advisory work.

5. GRANTS AND CONTRIBUTIONS RECEIVABLE

	2019	2018
CS Fund	\$ 100,000	\$ 101,875
Pachamama Associacao	37,925	-
Who Will Control	25,503	-
IPES - Food	15,831	-
Heinrich Boell Foundation	10,248	13,000
Université du Québec à Montréal (UQAM)	8,000	-
Other	6,806	25,407
Keyes Trust Fund	-	100,000
11th Hour Project - Afritaps	-	27,950
Third World Network	-	21,697
	\$ 204,313	\$ 289,929

6. OTHER RECEIVABLE

	2019	2018
GST/QST receivable	\$ 6,591	\$ 5,249
Other	7,290	11,419
	\$ 13,881	\$ 16,668

7. CAPITAL ASSETS

	Cost	Accumulated amortization	2019	2018
Computer equipment	\$ 62,543	\$ 60,020	\$ 2,523	\$ 3,783
Furniture and fixtures	34,069	32,659	1,410	-
	\$ 96,612	\$ 92,679	\$ 3,933	\$ 3,783

ETC GROUP: ACTION GROUP ON EROSION, TECHNOLOGY AND CONCENTRATION

NOTES TO THE FINANCIAL STATEMENTS

AUGUST 31, 2019

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8. LINE OF CREDIT

The Organization has an authorized line of credit of \$50,000, renewable annually, at prime lending rate plus 2.73%. This line of credit, which is secured by a general security agreement, is unused at year-end.

9. DEFERRED CONTRIBUTIONS

Changes in deferred contributions during the year is as follows:

	2019	2018
Balance, beginning of year	\$ 157,622	\$ 263,745
Less: Amount recognized as revenue during the year	(487,627)	(710,660)
Plus: Amount granted during the year	877,085	604,537
Balance, end of year	\$ 547,080	\$ 157,622

The details of deferred contributions is as follows:

	2019	2018
11th Hour Project - Afritaps 2	\$ 204,838	\$ -
Centre for Story Based Strategy	79,666	-
TECLA 2019	44,728	-
11th Hour Project - Afritaps	40,946	84,400
11th Hour Project - African Voices	40,378	-
VKRF 2019-2020	40,046	-
Agro Ecology Fund 2019-2020	34,378	-
Chorus	28,941	-
Heinrich Boell Foundation Project - Geoengineering Governance	8,771	-
Longfood IPES - Food	8,587	-
Frontier Co-op 2019	7,979	5,500
Other	6,643	-
Université du Québec à Montréal - Long Food Movement	1,179	-
VKRF	-	25,905
Agro Ecology Fund	-	22,625
CS Fund - TAPAP	-	19,000
Fibershed	-	192
	\$ 547,080	\$ 157,622

ETC GROUP: ACTION GROUP ON EROSION, TECHNOLOGY AND CONCENTRATION

NOTES TO THE FINANCIAL STATEMENTS

AUGUST 31, 2019

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10. INTERNAL RESTRICTION

The Organization maintains an internally restricted fund which is entitled the Six-month Operating Reserve. During the year, the Board approved a transfer from the Unrestricted Fund to the Six-month Operating Reserve for an amount of \$105,158.

11. FINANCIAL INSTRUMENTS

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Organization's main credit risks relate to its accounts receivable.

The Organization establishes allowances for doubtful accounts while keeping in mind the specific credit risk of clients, their historic tendencies and economic situation. There is no existing account receivable that represents a substantial risk for the Organization.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As at August 31, 2019, assets include cash of \$196,428 (2018: \$15,738) in US dollars and cash of \$1,096 (2018: \$10,788) in Philippines Pesos, which have been converted into Canadian dollars.

12. CONTINGENCIES

Other indemnification agreements

In the normal course of operations, the Organization signs agreements whereby funds are provided for the execution of projects which are subject to restrictions as to the use of the funds. The sponsors of these projects can execute an audit of the Organization's financial records to ensure compliance with the project requirements. In the event that amounts to be reimbursed to the sponsor of a project are identified, the necessary adjustments will be recognized in the year they are identified.

13. SUBSEQUENT EVENTS

The recent outbreak of the coronavirus, also known as COVID-19, has spread across the globe and is impacting worldwide economic activity. Conditions surrounding the coronavirus continue to rapidly evolve and government authorities have implemented emergency measures to mitigate the spread of the virus. As at the financial statements' approval date, the outbreak and the related mitigation measures have impacted the Organization's operations. The extent to which these events may impact the Organization's business activities will depend on future developments, such as the duration of the outbreak, business disruptions, and the effectiveness of actions taken in Canada and other countries to contain and treat the disease. These events are highly uncertain and, as such, the Organization cannot determine the ultimate financial impacts at this time.

ETC GROUP: ACTION GROUP ON EROSION, TECHNOLOGY AND CONCENTRATION

ADDITIONAL INFORMATION

FOR THE YEAR ENDED AUGUST 31, 2019

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	2019	2018
SCHEDULE A - PROJECT REVENUES		
11th Hour Project - Capacity Building	\$ 80,171	\$ -
Who Will Control	70,479	-
11th Hour Project - Afritaps	43,454	73,550
VKRF 2019-2020	41,794	-
VKRF	25,863	140,000
Frontier Co-op 2019	25,021	-
Agro Ecology Fund	22,625	20,275
Heinrich Boell Foundation Project - Geoengineering Governance	19,144	-
CS Fund - TAPAP	19,000	30,370
Heinrich Boell Foundation Project - Gene Drives Report	15,496	-
Heinrich Boell Foundation Project - Gene Drives Statement	14,203	-
Centre for Story Based Strategy	14,099	-
Heinrich Boell Foundation Project - Bicsbag Reprint	11,271	-
Heinrich Boell Foundation Project - Blog posts	11,151	10,221
11th Hour Project - African Voices	10,561	-
11th Hour Project - Afritaps 2	10,223	-
Heinrich Boell Foundation Project - Geoengineering Strategy Meeting (SF)	7,357	-
Longfood IPES - Food	7,244	-
TECLA 2019	7,142	-
Université du Québec à Montréal - Long Food Movement	6,821	-
Frontier Co-op 2018	5,500	36,754
Climate Justice Alliance	5,200	-
Chorus	4,309	-
Agro Ecology Fund 2019-2020	3,862	-
Interpares - Burkina Faso Film	2,500	-
Fibershed	194	10,013
- Bread for the world	-	100,835
Oxfam Novib SD=HS	-	57,388
Bicsbag	-	53,328
Syn-Energene	-	34,684
Threshold Foundation	-	32,500
CS Fund - Project/TAPLA	-	32,049
Heinrich Boell Foundation Project - Big Bad Fix	-	29,873
11th Hour Project - WWFU	-	13,459
Heinrich Boell Foundation Project - Geoengineering Website	-	10,364
Asean Centre for Biodiversity	-	10,150
Rosa Luxembourg Foundation	-	8,997
Small Planet Fund	-	5,850
	\$ 484,684	\$ 710,660

ETC GROUP: ACTION GROUP ON EROSION, TECHNOLOGY AND CONCENTRATION

ADDITIONAL INFORMATION

FOR THE YEAR ENDED AUGUST 31, 2019

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	2019	2018
SCHEDULE B - PROJECT EXPENSES		
11th Hour Project - Capacity Building	\$ 80,495	\$ -
Who Will Control	70,479	-
11th Hour Project - Afritaps	43,168	73,550
VKRF 2019-2020	41,794	-
VKRF	25,882	140,000
Frontier Co-op 2019	25,021	-
Agro Ecology Fund	21,946	20,275
Heinrich Boell Foundation Project - Geoengineering Governance	19,144	-
CS Fund - TAPAP	17,901	30,370
Heinrich Boell Foundation Project - Gene Drives Report	14,778	-
Centre for Story Based Strategy	14,099	-
Heinrich Boell Foundation Project - Gene Drives Statement	13,253	-
Heinrich Boell Foundation Project - Bicsbag Reprint	11,481	-
Heinrich Boell Foundation Project - Blog posts	11,174	10,221
11th Hour Project - African Voices	10,561	-
11th Hour Project - Afritaps 2	10,223	-
Heinrich Boell Foundation Project - Geoengineering Strategy Meeting (SF)	7,357	-
Longfood IPES - Food	7,244	-
TECLA 2019	7,142	-
Université du Québec à Montréal - Long Food Movement	6,821	-
Climate Justice Alliance	5,200	-
Frontier Co-op 2018	5,082	37,191
Chorus	4,309	-
CS Fund - Project/TAPLA	3,911	32,047
Agro Ecology Fund 2019-2020	3,547	-
Interpares - Burkina Faso Film	2,425	-
Heinrich Boell Foundation Project - Geoengineering Website	1,290	-
Heinrich Boell Foundation Project - Geoengineering Co-ordination	1,104	-
Bread for the world	768	100,835
Fibershed	613	10,013
Oxfam Novib SD=HS	-	59,978
Bicsbag	-	56,741
Syn-Energene	-	34,684
Threshold Foundation	-	32,500
Heinrich Boell Foundation Project - Big Bad Fix	-	29,924
11th Hour Project - WWFU	-	17,597
Heinrich Boell Foundation Project - Geoengineering Website	-	10,547
Asean Centre for Biodiversity	-	10,173
Rosa Luxembourg Foundation	-	8,997
Small Planet Fund	-	5,850
	\$ 488,212	\$ 721,493

ETC GROUP: ACTION GROUP ON EROSION, TECHNOLOGY AND CONCENTRATION

STATEMENT OF PROJECTS REVENUES AND EXPENDITURES FOR THE YEAR ENDED AUGUST 31, 2019

(Unaudited)

	VKRF	VKRF 2019-2020	11TH Hour - Afritaps	11th Hour - Afritaps 2	TECLA 2019	Who Will Control (BFTW, ETC & Misercor)	HBF Bicsbag Reprint	HBF Geoeng Governance	Frontier 2018	Frontier	Chorus	Climate Justice Alliance	HBF Geoeng Website	HBF Geoeng Coordination	11th Hour Capacity Building Project	CS Fund TAPLA	Total to carry forward
REVENUES																	
Grants and contributions																	
Project revenues	\$ 25,863	\$ 41,794	\$ 43,454	\$ 10,223	\$ 7,142	\$ 70,479	\$ 11,271	\$ 19,144	\$ 5,500	\$ 25,021	\$ 4,309	\$ 5,200	\$ -	\$ -	\$ 80,171	\$ -	349,571
	25,863	41,794	43,454	10,223	7,142	70,479	11,271	19,144	5,500	25,021	4,309	5,200	-	-	80,171	-	349,571
EXPENDITURES																	
Salaries and benefits	14,641	27,043	-	4,268	5,431	42,989	-	15,453	-	16,990	4,309	5,200	-	-	931	-	137,255
Meetings	180	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	180
Office	1,529	1,300	3,379	-	1,142	61	3,207	-	798	317	-	-	-	599	555	3,911	16,798
Rent	-	-	-	-	-	(893)	-	-	-	-	-	-	-	-	-	-	(893)
Consulting fees	5,250	6,410	14,277	5,303	334	8,846	-	-	313	4,285	-	-	1,290	-	7,972	-	54,280
Travel	1,562	6,497	15,291	479	15	-	492	3,672	3,971	3,389	-	-	-	-	41,870	-	77,238
Books, printing and distribution	584	309	3,608	134	220	-	7,782	-	-	-	-	-	-	505	5,739	-	18,881
Website management	-	195	-	-	-	-	-	-	-	-	-	-	-	-	-	-	195
Professional fees	-	-	-	-	-	2,809	-	-	-	-	-	-	-	-	-	-	2,809
Interest and service charges	-	40	101	39	-	157	-	19	-	40	-	-	-	-	141	-	537
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	-	-	624	-	624
Other project expenses	2,136	-	6,512	-	-	16,510	-	-	-	-	-	-	-	-	22,663	-	47,821
	25,882	41,794	43,168	10,223	7,142	70,479	11,481	19,144	5,082	25,021	4,309	5,200	1,290	1,104	80,495	3,911	355,725
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES																	
	\$ (19)	\$ -	\$ 286	\$ -	\$ -	\$ -	\$ (210)	\$ -	\$ 418	\$ -	\$ -	\$ -	\$ (1,290)	\$ (1,104)	\$ (324)	\$ (3,911)	\$ (6,154)

ETC GROUP: ACTION GROUP ON EROSION, TECHNOLOGY AND CONCENTRATION

STATEMENT OF PROJECTS REVENUES AND EXPENDITURES FOR THE YEAR ENDED AUGUST 31, 2019

(Unaudited)

	Total Carried Forward	TAPAP	Agro Ecology Fund	Agro Ecology Fund 2019-2020	11th Hour African Voices	HBF Geoeng Strategy Meeting (SF)	HBF Geoeng. Blog Posts	CSS-Centre for Story based Strategy	HBF Gene Drives Statement	HBF Gene Drives Report	Interpares Burkina Faso Film	Longfood SSHRC (UQAM)	Longfood IPES Food	Bread for the World	Fibreshed	2019
REVENUES																
Grants and contributions																
Project revenues	\$ 349,571	\$ 19,000	\$ 22,625	\$ 3,862	\$ 10,561	\$ 7,357	\$ 11,151	\$ 14,099	\$ 14,203	\$ 15,496	\$ 2,500	\$ 6,821	\$ 7,244	\$ -	\$ 194	\$ 484,684
	349,571	19,000	22,625	3,862	10,561	7,357	11,151	14,099	14,203	15,496	2,500	6,821	7,244	-	194	484,684
EXPENDITURES																
Salaries and benefits	137,255	13,000	9,000	3,547	6,783	6,447	7,189	5,320	-	4,724	-	5,320	5,711	-	-	204,296
Meetings	180	-	456	-	-	-	-	-	-	-	-	-	-	-	-	636
Office	16,798	2,800	4,032	-	-	-	61	228	5,107	1,491	2,150	-	-	768	613	34,048
Rent	(893)	-	1,410	-	-	-	-	-	2,406	-	-	-	-	-	-	2,923
Consulting fees	54,280	-	3,070	-	-	-	-	1,869	1,221	4,602	-	-	-	-	-	65,042
Travel	77,238	2,101	2,631	-	3,739	910	-	32	871	814	-	1,121	1,253	-	-	90,710
Books, printing and distribution	18,881	-	987	-	-	-	575	-	3,715	1,767	275	-	-	-	-	26,200
Foreign exchange	-	-	-	-	-	-	-	-	(538)	-	-	-	-	-	-	(538)
Telecommunications	-	-	65	-	-	-	-	-	315	-	-	-	-	-	-	380
Website management	195	-	170	-	-	-	-	-	-	-	-	-	-	-	-	365
Professional fees	2,809	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,809
Interest and service charges	537	-	-	-	39	-	20	-	156	-	-	-	-	-	-	752
Miscellaneous	624	-	-	-	-	-	-	-	-	-	-	380	-	-	-	1,004
Other project expenses	47,821	-	125	-	-	-	3,329	6,650	-	1,380	-	-	280	-	-	59,585
	355,725	17,901	21,946	3,547	10,561	7,357	11,174	14,099	13,253	14,778	2,425	6,821	7,244	768	613	488,212
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES																
	\$ (6,154)	\$ 1,099	\$ 679	\$ 315	\$ -	\$ -	\$ (23)	\$ -	\$ 950	\$ 718	\$ 75	\$ -	\$ -	\$ (768)	\$ (419)	\$ (3,528)