

Combined financial statements and  
independent auditor's report of



December 31, 2013

# **Combined financial statements**

**Year ended December 31, 2013**

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# Independent Auditor's Report

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To the Members of  
Tides Canada Foundation and Tides Canada Initiatives Society ("Tides Canada")

We have audited the accompanying combined financial statements of Tides Canada, which comprise the combined statement of financial position as at December 31, 2013, the combined statements of revenues and expenses, changes in fund balances and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

## Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these 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.

## Auditor's responsibility

Our responsibility is to express an opinion on these 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 combined financial statements present fairly, in all material respects, the financial position of Tides Canada as at December 31, 2013, 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.

Vancouver, Canada  
May 7, 2014

  
Chartered Accountants

**Combined statement of financial position**  
**December 31, 2013**

	2013	2012
<b>ASSETS</b>		
Current		
Cash	\$ 12,667,194	\$ 5,636,912
Term deposits	163,484	163,484
Accounts receivable	1,992,419	2,486,511
Prepaid expenses	<u>137,563</u>	<u>138,754</u>
	14,960,660	8,425,661
Investments (Note 5)	28,575,329	25,900,454
Donated assets (Note 6)	152,464	497,000
Loans receivable (Note 7)	561,289	1,745,622
Property and equipment (Note 8)	901,381	1,034,708
<b>TOTAL ASSETS</b>	<b>\$ 45,151,123</b>	<b>\$ 37,603,445</b>
<b>LIABILITIES</b>		
Current		
Accounts payable & accrued liabilities	\$ 1,560,611	\$ 1,334,255
Deferred capital contribution (Note 8)	<u>92,200</u>	<u>92,200</u>
	1,652,811	1,426,455
Deferred capital contribution (Note 8)	<u>368,800</u>	<u>461,000</u>
<b>TOTAL LIABILITIES</b>	<b><u>2,021,611</u></b>	<b>1,887,455</b>
<b>FUND BALANCES</b>		
General	9,333,149	7,941,868
Externally Restricted	13,899,337	15,702,240
Endowment	<u>19,897,026</u>	<u>12,071,882</u>
<b>TOTAL FUND BALANCES</b>	<b>43,129,512</b>	<b>35,715,990</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 45,151,123</b>	<b>\$ 37,603,445</b>

Commitments (Note 9)

Contingency (Note 12)

See the accompanying notes to the combined financial statements.

APPROVED BY:



Andrew Heintzman, Chair of Finance and Investment Committee



Ross McMillan, President and CEO

## Combined statement of revenues and expenses

Year ended December 31, 2013

	General	Externally Restricted	Endowment	2013	General	Externally Restricted	Endowment	2012
<b>REVENUES</b>								
Support awards and earned income	\$ 3,797,731	\$ -	\$ -	\$ 3,797,731	\$ 3,240,577	\$ -	\$ -	\$ 3,240,577
Other awards and donations	12,403,136	9,332,509	6,923,971	28,659,616	6,997,373	10,669,866	843,715	18,510,954
Investment income and other revenue	935,404	1,070,114	520,944	2,526,462	962,915	723,780	179,305	1,866,000
Realized gain (loss) on investments	20,676	(19)	47,123	67,780	(7,684)	(65)	(1,623)	(9,372)
Unrealized gain on investments	539,470	-	876,175	1,415,645	428,507	-	251,076	679,583
<b>TOTAL REVENUES</b>	<b>17,696,417</b>	<b>10,402,604</b>	<b>8,368,213</b>	<b>36,467,234</b>	<b>11,621,688</b>	<b>11,393,581</b>	<b>1,272,473</b>	<b>24,287,742</b>
<b>EXPENSES</b>								
General and administrative (Note 10 and 11)	5,490,631	-	-	5,490,631	5,113,719	-	-	5,113,719
Grant and program expenditures (Note 11)	4,861,817	18,216,971	484,293	23,563,081	4,582,148	16,167,307	64,881	20,814,336
<b>TOTAL EXPENSES</b>	<b>10,352,448</b>	<b>18,216,971</b>	<b>484,293</b>	<b>29,053,712</b>	<b>9,695,867</b>	<b>16,167,307</b>	<b>64,881</b>	<b>25,928,055</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ 7,343,969</b>	<b>\$ (7,814,367)</b>	<b>\$ 7,883,920</b>	<b>\$ 7,413,522</b>	<b>\$ 1,925,821</b>	<b>\$ (4,773,726)</b>	<b>\$ 1,207,592</b>	<b>\$ (1,640,313)</b>

See the accompanying notes to the combined financial statements.

**Combined statement of changes in fund balances**

**Year ended December 31, 2013**

	<u>General</u>	<u>Externally Restricted</u>	<u>Endowment</u>	<u>Total</u>
FUND BALANCES, January 1, 2013	\$ 7,941,868	\$ 15,702,240	\$ 12,071,882	\$ 35,715,990
Excess (Deficiency) of Revenues over Expenses	7,343,969	(7,814,367)	7,883,920	7,413,522
Transfers (From)/To Funds	(5,952,688)	6,011,464	(58,776)	-
<b>FUND BALANCES, December 31, 2013</b>	<b><u>\$ 9,333,149</u></b>	<b><u>\$ 13,899,337</u></b>	<b><u>\$ 19,897,026</u></b>	<b><u>\$ 43,129,512</u></b>

See the accompanying notes to the combined financial statements.

**Combined statement of cash flows**

**Year ended December 31, 2013**

	<b>2013</b>	<b>2012</b>
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenues over expenses	\$ 7,413,522	\$ (1,640,313)
<b>Adjust for items not requiring cash:</b>		
Amortization of property and equipment	397,701	365,223
Amortization of deferred capital contribution	(92,200)	(92,200)
Impairment loss on donated asset	344,536	522,946
Unrealized gains on investments	(1,415,645)	(679,583)
Grant applied to loan receivable	700,000	-
<b>Changes in:</b>		
Accounts receivable	494,092	(1,729,073)
Prepaid expenses	1,191	17,786
Accounts payable & accrued liabilities	226,356	511,982
<b>Net cash provided by (used in) operating activities</b>	<b>8,069,553</b>	<b>(2,723,232)</b>
<b>INVESTING ACTIVITIES</b>		
Repayment of loans receivable	521,166	21,807
Term deposits	-	2,233,868
Advances of loans receivable	(36,833)	-
Investments	(1,259,230)	(606,015)
Purchase of property and equipment	(264,374)	(109,518)
<b>Net cash provided (used in) by operating activities</b>	<b>(1,039,271)</b>	<b>1,540,142</b>
<b>INCREASE (DECREASE) IN CASH</b>	<b>7,030,282</b>	<b>(1,183,090)</b>
<b>CASH, BEGINNING OF YEAR</b>	<b>5,636,912</b>	<b>6,820,002</b>
<b>CASH, END OF YEAR</b>	<b>\$ 12,667,194</b>	<b>\$ 5,636,912</b>

See the accompanying notes to the combined financial statements.

**Notes to the combined financial statements**  
**December 31, 2013**

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**1. PURPOSES OF TIDES CANADA**

Tides Canada Foundation (Tides) and Tides Canada Initiatives Society (TCI), operating jointly as 'Tides Canada' are not-for-profit societies and registered charities under the Income Tax Act. Neither Tides nor TCI are taxable under the Federal Income Tax Act.

Tides is a national public foundation that receives grants and donations from individuals, foundations, and corporations. The distribution of funds for philanthropic purposes is primarily through grant making. Tides' mission is to provide uncommon solutions for the common good by leading and supporting actions that foster a healthy environment and just Canadian society.

TCI is an operating charity, and receives grants and donations from individuals, foundations and corporations. TCI expends funds through the direct operation of programs to further its mission to develop and carry on programs that encourage social and environmental sustainability, educate the public about environmental issues, and provide access to information, services, resources and products to help facilitate individuals and organizations to make positive changes in consumption and lifestyle alternatives.

**2. STATEMENT OF COMPLIANCE WITH CANADIAN ACCOUNTING STANDARDS FOR NOT-FOR-PROFIT ORGANIZATIONS**

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

**3. SIGNIFICANT ACCOUNTING POLICIES**

*(a) Principles of Combination*

In April 2005 the members of Tides and TCI decided to operate the two organizations under common control. Tides and TCI have the same management, members, and board. Consequently, the financial statements have been prepared as if Tides and TCI were a single organization (Tides Canada) by the aggregation of their financial statements and the elimination of transactions and balances between them.

*(b) Fund accounting*

Tides Canada follows the restricted fund method of accounting for contributions.

*General Fund*

This fund includes earned income, awards, donations and investment income used to support Tides Canada's grant making activities and operations. Tides Canada's intention is to direct contributions in accordance with donors' fund purpose. Tides Canada retains control over distribution of grants.



**Notes to the combined financial statements**  
**December 31, 2013**

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**3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

*Externally Restricted Fund*

Awards and donations are restricted for specific purposes by donor-imposed stipulations. Investment income earned on resources of the externally restricted funds is reported in the Externally Restricted Fund or in the General Fund, dependent on any restrictions imposed by the contributors.

*Endowment Fund*

Investment income earned on resources of the endowments is reported in the Endowment Fund or in the General Fund, dependent on any restrictions imposed by the contributors of funds for endowment.

(c) *Revenue recognition*

Awards and donations are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Investment income is recognized as revenue when earned. Changes in the market value of investments measured at fair value are recorded as gains (losses) in the statement of revenues and expenses.

(d) *Donated Assets*

Donated assets are recognized only when a fair value can be reasonably estimated and when the goods and services are used in the normal course of Tides Canada's operations and would otherwise have been purchased.

(e) *Financial Instruments*

Tides Canada initially measures its financial assets and financial liabilities at fair value. Tides Canada subsequently measures all of its financial assets and financial liabilities at amortized cost, with the exception of investments with a quoted market price in an active market which are subsequently measured at fair value.

Financial assets measured at amortized cost include cash, term deposits, accounts receivable, loans receivable, donated assets and investments without a quoted market price in an active market.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

**Notes to the combined financial statements**  
**December 31, 2013**

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**3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

(f) *Cash and cash equivalents*

Cash and cash equivalents consist of cash on hand, balances with banks and short term cash deposits with maturities of 3 months or less and bank overdrafts repayable on demand.

(g) *Property and equipment*

Property and equipment are recorded at cost and are amortized on a straight-line basis over the estimated useful lives of assets as follows:

Computer software	3 years
Enterprise software	5 years
Website portal	3 years
Furniture and equipment	3 - 6 years
Leasehold improvements	over the remaining term plus one renewal option of the lease

(h) *Investment management expense allocations*

Investment management expenses are allocated to the General Fund, the Externally Restricted Fund and the Endowment Fund on a pro-rata basis by Tides Canada's management.

(i) *Use of estimates*

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(j) *Foreign currency translation*

Monetary assets and liabilities denominated in foreign currency are translated into Canadian dollars at the exchange rate prevailing at the balance sheet date. Non-monetary items are translated at the rate in existence at the time the asset was acquired or the liability was realized. Revenue and expenses are translated at the rate prevailing at the time of the transaction.

## Notes to the combined financial statements December 31, 2013

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### 4. FINANCIAL INSTRUMENTS

#### *Fair values*

Tides Canada's financial instruments include cash, term deposits, accounts receivable, loans receivable, donated assets, investments, and accounts payable and accrued liabilities. Unless otherwise noted, the estimated fair value of Tides Canada's financial instruments approximates their carrying value.

The carrying amount of financial assets measured at amortized cost is \$16,294,430 as at December 31, 2013 (December 31, 2012: \$10,966,191).

The carrying amount of financial assets measured at fair value is \$28,067,748 as at December 31, 2013 (December 31, 2012: \$24,463,792).

The carrying amount of financial liabilities measured at amortized cost is \$1,560,611 as at December 31, 2013 (December 31, 2012: \$1,334,255).

#### *Market risk*

Market risk is the potential for financial loss to Tides Canada from changes in the values of its financial instruments due to changes in interest rates, equity prices, currency exchange and other price risks. The investments of Tides Canada are subject to normal market fluctuations and to the risk inherent in investment in capital markets.

#### i) Interest rate risk

Interest rate risk is the risk that changes in interest rates will affect future cash flows or fair values of financial instruments. Interest rate risk arises primarily from Tides Canada's investment in interest-bearing financial instruments. The value of fixed income securities will generally rise when interest rates fall and decrease when interest rates rise.

Changes in interest rates may also affect the value of equity securities.

#### ii) Equity price risk

Equity price risk is the risk that the value of financial instruments will fluctuate due to changes in market prices. Tides Canada is exposed to equity price risk on its investments in equity funds holding equity securities.

**Notes to the combined financial statements**  
**December 31, 2013**

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**4. FINANCIAL INSTRUMENTS (Continued)**

iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market prices, other than those arising from interest rates.

All investments represent a risk of loss of capital. Investments held by Tides Canada are susceptible to other price risk arising from uncertainties about future prices of the investments. The maximum risk resulting from the investments is determined by the fair value of their total investments.

Tides Canada actively manages market risk through its investment policy that outlines the objectives, constraints, and parameters related to its investment activities. The Finance and Investment Committee and management regularly review Tides Canada's investments to ensure all activities adhere to the investment policy.

*Liquidity risk*

Liquidity risk is the risk that Tides Canada cannot meet a demand for cash or fund its obligations as they come due. Maximum exposure to liquidity risk is \$1,560,611 as at December 31, 2013 (2012: \$1,334,255), which is due to be paid in full before December 31, 2014.

Liquidity risk is managed by investing the majority of Tides Canada's assets in investments that are traded in an active market and can be readily liquidated. In addition, Tides Canada retains sufficient cash positions to maintain liquidity.

*Credit risk*

Tides Canada is exposed to the risk that a counterparty defaults or becomes insolvent. Financial instruments that potentially subject Tides Canada to concentrations of credit risk are receivables and investments in pooled funds that hold debt securities that are exposed to such risks.

Tides Canada limits the credit risk of investments in money market funds and bond funds by dealing principally with counterparties that maintain a credit rating of Single A or higher as rated by Dominion Bond Rating Service or equivalent.

The maximum exposure to credit risk in terms of receivables is \$2,553,708 (2012: \$4,232,133). Tides Canada manages credit risk on receivables by ensuring sufficient security is in place to support repayment of the loan.

**Notes to the combined financial statements**  
**December 31, 2013**

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**5. INVESTMENTS**

	2013	2012
Money market	\$ 1,522,721	\$ 1,770,844
Bonds	13,145,909	12,926,416
Equity	12,836,411	10,216,532
Long-term deposits	550,000	550,000
Securities held for sale	12,707	-
Investments at fair value	<b>28,067,748</b>	25,463,792
Long term investment, at cost	<b>507,581</b>	436,662
<b>Total Investments</b>	<b>\$ 28,575,329</b>	<b>\$ 25,900,454</b>

Money market and bond funds have a weighted average yield of 1.06% and 2.95% (December 31, 2012: 0.88% and 2.56%) respectively.

Long term investments consist of 530 units (2012: 460 units) which were acquired in a social venture fund to invest in program related sectors that are critical for a sustainable economy and to generate investment returns. The companies are private companies and fair market value is not readily determinable. The investment is carried at cost.

Periodically, Tides Canada receives securities available for sale which are subsequently disposed of and credited to the donor advised fund.

**6. DONATED ASSETS**

	2013	2012
Limited Partnership interest	\$ 152,463	\$ 247,000
Limited liability company	1	250,000
<b>Total Donated Assets</b>	<b>\$ 152,464</b>	<b>\$ 497,000</b>

The Limited Partnership interest consists of 25 of 100 Class A units. The primary asset is a parcel of land. The revised 2013 asset value is based on an offer received from a market participant, with the reduction in value recorded as impairment.

344 Class A units of a private Limited Liability Company which develops community venture capital funds were donated in 2010. The fair market value of the units upon receipt was \$250,000. The units are currently estimated to be worth \$1.

**Notes to the combined financial statements**  
**December 31, 2013**

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**7. LOANS RECEIVABLE**

Loans receivable are comprised of the following:

Description	2013	2012
Atira	\$ 24,456	\$ 45,622
Haida Gwaii TLUU	500,000	1,700,000
New Market Funds Society	36,833	-
<b>Total Loans Receivable</b>	<b>\$ 561,289</b>	<b>\$ 1,745,622</b>

- Atira Loan: Maturity date of November 2014. Outstanding amount as of December 31, 2013 on this account is \$24,456 and the interest rate is 6%.
- The original loan agreement for \$1.7 million with Haida Gwaii TLUU was signed February 4, 2011. This loan is secured by a mortgage on property, a general security agreement, and a guarantee from Haida Enterprise Corporation. The loan accrues interest annually at the Bank of Canada's prime rate. In 2013, Haida Gwaii TLUU applied to Tides for a grant of \$700,000 which was approved; the grant was applied to the outstanding loan balance. Outstanding balance on the loan as at December 31, 2013 is \$500,000 and is due December 16, 2014.
- Total loan agreement of \$268,667 disbursed in tranches to New Market Funds Society to support the Society in improving the efficiency and effectiveness of charities. Tides is a co-sponsor with four other charities (Vancity Community Foundation, Trico Foundation, Bealight Foundation, Reseau D'Investissement Social du Quebec). The loan is interest free and is repayable after five years from disbursement date. First tranche of disbursement from Tides which occurred in 2013 is \$36,833.

**Notes to the combined financial statements**  
**December 31, 2013**

**8. PROPERTY AND EQUIPMENT**

	2013			2012
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Computer software	\$ 206,037	\$ 164,954	\$ 41,083	\$ 58,352
Enterprise software	790,447	652,542	137,905	235,847
Website   portal	16,816	4,671	12,145	-
Furniture and equipment	806,057	659,088	146,969	119,806
Leasehold improvements	1,120,765	601,151	519,614	620,703
Website   portal under development	43,665	-	43,665	-
<b>TOTAL PROPERTY AND EQUIPMENT</b>	<b>\$ 2,983,787</b>	<b>\$ 2,082,406</b>	<b>\$ 901,381</b>	<b>\$ 1,034,708</b>

In 2008, gifted leasehold improvements of \$922,000 were received. The deferred capital contribution is being recognized over the amortization period of the leasehold improvements.

**9. COMMITMENTS**

As of December 31, 2013, Tides Canada committed to grants totaling \$517,192. Payment of these grants is conditional on the recipients meeting certain criteria and providing certain supporting information.

Tides Canada committed to purchasing 709 units in a limited investment partnership, totaling \$731,404. As at the year end, 530 units totaling \$507,581 have been purchased (see Note 5). The remaining commitments of \$223,823 are required at the call of the general partner when further investment capital is required.

As at December 31, 2013, minimum rental commitments are as follows:

Year	Total
2014	\$ 505,218
2015	406,012
2016	398,114
2017	398,111
2018	338,529
Total	\$ 2,045,984

**Notes to the combined financial statements**  
**December 31, 2013**

**10. GENERAL AND ADMINISTRATIVE EXPENSES**

	<u>2013</u>	<u>2012</u>
Staff costs	\$ 3,474,171	\$ 3,062,372
Professional services	522,680	404,122
Office expenses	699,953	778,638
Amortization	393,599	355,476
Travel	190,085	199,931
Finance costs	72,758	81,930
Marketing and communications	112,750	210,070
Events and programming	24,635	21,180
<b>Total General and Administrative Expenses</b>	<b>\$ 5,490,631</b>	<b>\$ 5,113,719</b>

**11. ALLOCATION OF EXPENSES**

Investment management fees of \$111,207 (2012: \$110,187) have been allocated as follows:

	<u>2013</u>	<u>2012</u>
General Fund: General and Administrative	\$ 62,518	\$ 74,950
Externally Restricted: Grant and program expenditures	4,754	2,377
Endowment Fund: Grant and program expenditures	43,935	32,860
<b>Total Allocation of Expenses</b>	<b>\$ 111,207</b>	<b>\$ 110,187</b>

**12. CONTINGENCY**

The entity has been subject to an audit of its operations by the Canada Revenue Agency (CRA) for its 2008 and 2009 fiscal years. The audits commenced in February 2011 and the audit process is ongoing with the timing and outcome not currently determinable. The CRA audit process involves an exchange of views and information regarding activities conducted by TCI. TCI management is actively providing information to the CRA with respect to its charitable activities. As the outcome is not determinable at this time, no consequent provisions or accruals have been recorded in these financial statements.



**Notes to the combined financial statements**  
**December 31, 2013**

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**13. CONTROLLED ORGANIZATION**

Tides Canada Ventures Society (TCVS) is a not-for-profit society incorporated in the Province of British Columbia that is controlled by Tides Canada established for the purpose of encouraging and promoting social entrepreneurship. The board of TCVS consists of two Tides Canada staff and one Tides Canada board member. There were no financial transactions between TCVS and Tides Canada in 2013.

Funds held by TCVS are externally restricted by agreement with its funder, and are held for the purpose of supporting work related to salmon aquaculture.

Tides Canada does not combine the financial information of TCVS. The financial information for TCVS is as follows:

**Tides Canada Ventures Society**  
**Statement of Financial Position**  
**As at December 31, 2013**

	<b>2013</b>	2012
<b><u>ASSETS</u></b>		
Cash	<b>\$ 107,136</b>	\$ 97,234
<b>TOTAL ASSETS</b>	<b>107,136</b>	97,234
<b>LIABILITIES</b>		
Accrued expenses payable	<b>2,146</b>	-
<b>TOTAL LIABILITIES</b>	<b>2,146</b>	-
<b><u>FUND BALANCES</u></b>		
Externally Restricted Funds	<b>104,990</b>	97,234
<b>TOTAL FUND BALANCES</b>	<b>104,990</b>	97,234
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 107,136</b>	\$ 97,234

**Notes to the combined financial statements**  
**December 31, 2013**

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**13. CONTROLLED ORGANIZATION (Continued)**

**Tides Canada Ventures Society**  
**-Statement of Revenues and Expenses**  
**For the Year Ended December 31, 2013**

	2013	2012
<b><u>REVENUES</u></b>		
Awards and funding agreements	\$ 27,000	\$ 100,000
Interest and other income	102	44
<hr/>		
TOTAL REVENUES	27,102	100,044
<hr/>		
<b><u>EXPENSES</u></b>		
Consulting fees	8,830	2,806
Sponsorships	10,417	-
Miscellaneous expense	99	4
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TOTAL EXPENSES	19,346	2,810
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EXCESS OF REVENUE OVER EXPENSES	\$ 7,756	\$ 97,234