

Combined financial statements and  
independent auditor's report of



December 31, 2016

## **Combined financial statements**

**Year ended December 31, 2016**

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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, 2016 and 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, 2016 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.

## Report on other legal and regulatory matters

As required by the Societies Act of British Columbia, we report that, in our opinion, these accounting principles have been applied on a basis consistent with that of the previous year.

Vancouver, Canada  
April 19, 2017

A stylized, handwritten-style signature of "Grant Thornton LLP" in black ink.

Chartered Professional Accountants



**Combined statement of financial position**  
**December 31, 2016**

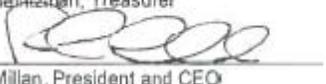
	<u>2016</u>	<u>2015</u>
<b>ASSETS</b>		
Current		
Cash	\$ 13,145,779	\$ 21,236,898
Accounts receivable	1,327,235	436,447
Prepaid expenses	101,316	181,798
	<u>14,574,330</u>	<u>21,855,143</u>
Investments (Note 5)	48,037,069	35,035,628
Loans receivable (non-interest bearing)	234,000	234,000
Property and equipment (Note 6)	1,875,884	1,135,279
Intangible assets (Note 7)	78,171	105,713
<b>TOTAL ASSETS</b>	<b><u>64,799,454</u></b>	<b><u>58,365,763</u></b>
<b>LIABILITIES</b>		
Current		
Accounts payable & accrued liabilities	1,120,873	910,583
Deferred capital contribution	92,200	92,200
	<u>1,213,073</u>	<u>1,002,783</u>
Deferred capital contribution (Note 6)	92,200	184,400
<b>TOTAL LIABILITIES</b>	<b><u>1,305,273</u></b>	<b><u>1,187,183</u></b>
<b>FUND BALANCES</b>		
General	29,417,929	27,212,218
Externally restricted	34,076,252	29,966,362
<b>TOTAL FUND BALANCES</b>	<b><u>63,494,181</u></b>	<b><u>57,178,580</u></b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b><u>\$ 64,799,454</u></b>	<b><u>\$ 58,365,763</u></b>

Commitments (Note 8)  
Contingency (Note 11)

*See the accompanying notes to the combined financial statements.*

APPROVED BY: 

Andrew Heintzman, Treasurer

  
Ross McMillan, President and CEO



**Combined statement of revenues and expenses**  
**Year ended December 31, 2016**

	2016			2015		
	General	Externally Restricted	Total	General	Externally Restricted	Total
<b>REVENUES</b>						
Support awards and earned income	\$ 4,245,773	\$ -	\$ 4,245,773	\$3,662,319	\$ -	\$ 3,662,319
Other awards and donations	8,232,235	15,175,541	23,407,776	6,315,883	27,283,330	33,599,213
Investment income and other revenue	1,321,881	1,232,071	2,553,952	2,080,635	1,360,666	3,441,301
Realized gain on investments	142,355	-	142,355	333,007	59,450	392,457
Unrealized gain (loss) on investments	1,061,101	155,055	1,216,156	(405,335)	2,907	(402,428)
<b>TOTAL REVENUES</b>	<b>15,003,345</b>	<b>16,562,667</b>	<b>31,566,012</b>	<b>11,986,509</b>	<b>28,706,353</b>	<b>40,692,862</b>
<b>EXPENSES</b>						
General and administrative (Note 9 and 10)	4,705,402	-	4,705,402	5,315,104	-	5,315,104
Grant and program expenditures	5,836,274	14,708,735	20,545,009	3,946,401	13,356,966	17,303,367
<b>TOTAL EXPENSES</b>	<b>10,541,676</b>	<b>14,708,735</b>	<b>25,250,411</b>	<b>9,261,505</b>	<b>13,356,966</b>	<b>22,618,471</b>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>\$ 4,461,669</b>	<b>\$ 1,853,932</b>	<b>\$ 6,315,601</b>	<b>\$ 2,725,004</b>	<b>\$ 15,349,387</b>	<b>\$ 18,074,391</b>

See the accompanying notes to the combined financial statements.



## Combined statement of changes in fund balances

Year ended December 31, 2016

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	2016			2015 Total
	General	Externally Restricted	Total	
<b>FUND BALANCES, BEGINNING OF YEAR</b>	<b>\$ 27,212,218</b>	<b>\$ 29,966,362</b>	<b>\$ 57,178,580</b>	<b>\$ 39,104,189</b>
Excess of Revenues over Expenses	4,461,669	1,853,932	6,315,601	18,074,391
Transfers (From)/To Funds	(2,255,958)	2,255,958	-	-
<b>FUND BALANCES, END OF YEAR</b>	<b>\$ 29,417,929</b>	<b>\$ 34,076,252</b>	<b>\$ 63,494,181</b>	<b>\$ 57,178,580</b>

*See the accompanying notes to the combined financial statements.*



## Combined statement of cash flows

Year ended December 31, 2016

	2016	2015
<b>OPERATING ACTIVITIES</b>		
<b>Excess of revenues over expenses</b>	<b>\$ 6,315,601</b>	<b>\$ 18,074,391</b>
<b>Adjust for items not requiring cash:</b>		
Amortization of property and equipment	239,545	269,731
Amortization of intangible assets	54,541	56,339
Amortization of deferred capital contribution	(92,200)	(92,200)
Unrealized (gain) loss on investments	(1,216,156)	402,428
<b>Changes in:</b>		
Accounts receivable	(890,788)	59,192
Prepaid expenses	80,482	4,313
Accounts payable & accrued liabilities	210,290	(338,090)
<b>Net cash provided by (used in) operating activities</b>	<b>4,701,315</b>	<b>18,436,104</b>
<b>INVESTING ACTIVITIES</b>		
Loans receivable	-	(100,750)
Investments	(736,285)	(2,989,680)
Guaranteed investment certificates	(11,049,000)	-
Purchase of property and equipment	(980,150)	(677,408)
Increase in intangible assets	(26,999)	-
<b>Net cash provided (used in) by investing activities</b>	<b>(12,792,434)</b>	<b>(3,767,838)</b>
<b>INCREASE (DECREASE) IN CASH</b>	<b>(8,091,119)</b>	<b>14,668,266</b>
<b>CASH, BEGINNING OF YEAR</b>	<b>21,236,898</b>	<b>6,568,632</b>
<b>CASH, END OF YEAR</b>	<b>\$ 13,145,779</b>	<b>\$ 21,236,898</b>

See the accompanying notes to the combined financial statements.

**Notes to the combined financial statements**  
**December 31, 2016**

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**1. PURPOSES OF TIDES CANADA**

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

TCF 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 Canada's 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 TCF and TCI decided to operate the two organizations under common control. TCF and TCI have the same management, members, and board. Consequently, the financial statements have been prepared as if TCF 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.

**Notes to the combined financial statements**  
**December 31, 2016**

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

*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.

*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.

(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, accounts receivable, loans receivable 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, 2016**

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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
Enterprise software 2	10 years
Furniture and equipment	3 - 6 years
Leasehold improvements	over the remaining term plus one renewal option of the lease

Property and equipment under development are not amortized until put into use.

*(h) Intangible Assets*

Website and portal development is recorded at cost and amortized on a straight-line basis over the estimated useful life of the assets as follows:

Website and portal	3 years
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*(i) Investment Management Expense Allocations*

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

*(j) 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.

**Notes to the combined financial statements**  
**December 31, 2016**

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

**4. FINANCIAL INSTRUMENTS**

The carrying amount of financial assets measured at amortized cost is \$27,062,243 as at December 31, 2016 (December 31, 2015: \$22,987,232).

The carrying amount of financial assets measured at fair value is \$35,681,840 as at December 31, 2016 (December 31, 2015: \$33,955,741).

The carrying amount of financial liabilities measured at amortized cost is \$1,120,873 as at December 31, 2016 (December 31, 2015: \$910,583).

**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, 2016**

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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 \$1,120,873 as at December 31, 2016 (2015: \$910,583), which is due to be paid in full before December 31, 2017.

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 \$1,561,235 (2015: \$670,447). Tides Canada manages credit risk on receivables by ensuring sufficient security is in place.

**Notes to the combined financial statements**  
**December 31, 2016**
**5. INVESTMENTS**

	<u>2016</u>	<u>2015</u>
Money market	\$ 919,046	\$ 1,061,054
Bonds	13,590,526	12,387,102
Equity	20,596,274	19,442,661
Long-term deposits	575,994	1,064,924
<b>Investments at fair value</b>	<b>35,681,840</b>	<b>33,955,741</b>
Guaranteed investment certificates, carried at cost	11,204,055	
Long term investments, carried at cost	1,151,174	1,079,887
<b>Total Investments</b>	<b>\$ 48,037,069</b>	<b>\$ 35,035,628</b>

Money market and bond funds have a weighted average yield of 0.50% and 2.75% (December 31, 2015: 0.50% and 2.67%) respectively.

Long term investments consist primarily of 1,045 (2015: 957 units) 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 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. PROPERTY AND EQUIPMENT**

	<u>2016</u>			<u>2015</u>
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Computer software	\$ 281,411	\$ 263,523	\$ 17,888	\$ 43,520
Enterprise software	790,447	768,977	21,470	40,791
Enterprise software 2	1,498,132	-	1,498,132	560,432
Furniture and equipment	620,974	567,343	53,631	66,625
Leasehold improvements	1,277,212	992,449	284,763	423,911
<b>Total property and equipment</b>	<b>\$ 4,468,176</b>	<b>\$ 2,592,292</b>	<b>\$ 1,875,884</b>	<b>\$ 1,135,279</b>

**Notes to the combined financial statements**  
**December 31, 2016**


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**6. PROPERTY AND EQUIPMENT (Continued)**

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.

Enterprise software 2 represents new software systems implementation costs. As at December 31, 2016 the systems are not implemented and are not yet amortized.

**7. INTANGIBLE ASSETS**

	2016			2015
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Website and portal	\$ 189,051	\$ 110,880	\$ 78,171	\$ 105,713
<b>Total property and equipment</b>	<b>\$ 189,051</b>	<b>\$ 110,880</b>	<b>\$ 78,171</b>	<b>\$ 105,713</b>

**8. COMMITMENTS**

As of December 31, 2016, Tides Canada committed to grants totaling \$681,400. Payment of these grants is conditional on the recipients meeting certain criteria and providing certain supporting information.

Tides Canada committed to purchasing units in limited investment partnerships totaling \$1,686,501. As at the year-end, 1,045 units totaling \$1,074,489 have been purchased (see Note 5). The remaining commitments of \$612,012 are required at the call of the general partner when further investment capital is required.

As at December 31, 2016, limited investment partnership commitments are as follows:

**Notes to the combined financial statements  
December 31, 2016**
**8. COMMITMENTS (Continued)**

	Units			Amount		
	Commitment	Paid	Balance	Commitment	Paid	Balance
Renewal 2	709	709	-	\$ 731,404	\$ 731,404	\$ -
Renewal3	250	153	97	254,982	157,982	97,000
Investeco	198	178	20	200,115	180,103	20,012
New Market Funds	500	5	495	500,000	5,000	495,000
<b>Total</b>	<b>1,657</b>	<b>1,045</b>	<b>612</b>	<b>\$ 1,686,501</b>	<b>\$ 1,074,489</b>	<b>\$ 612,012</b>

As at December 31, 2016, minimum rental commitments are as follows:

Year	Total
2017	\$ 558,719
2018	448,137
2019	58,105
2020	-
2021	-
<b>Total</b>	<b>\$ 1,064,961</b>

**9. GENERAL AND ADMINISTRATIVE EXPENSES**

	2016	2015
Staff costs	\$ 3,293,427	\$ 3,754,577
Office expenses	674,159	673,028
Amortization	285,543	320,589
Professional services	206,423	284,351
Travel	98,077	128,394
Marketing and communications	79,373	119,275
Grants to Canadian charities	32,720	-
Finance costs	31,769	28,333
Events and programming	3,911	6,557
<b>Total general and administrative expenses</b>	<b>\$ 4,705,402</b>	<b>\$ 5,315,104</b>

**Notes to the combined financial statements**  
**December 31, 2016**


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**10. ALLOCATION OF EXPENSES**

Investment management fees of \$87,638 (2015:\$84,535) have been allocated as follows:

	<u>2016</u>	<u>2015</u>
General fund : General and administrative	\$ 22,657	\$ 18,960
Externally restricted: Grant and program expenditures	64,981	65,575
<b>Total allocation of expenses</b>	<b>\$ 87,638</b>	<b>\$ 84,535</b>

**11. CONTINGENCY**

Tides Canada 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. The audit of TCF was concluded in fiscal 2016. The audit process for TCI 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. 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.

**12. 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. Financial transactions between TCVS and Tides Canada in 2016 amounted to \$1,729.

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:



**Notes to the combined financial statements  
December 31, 2016**

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**12. CONTROLLED ORGANIZATION (Continued)**

**Tides Canada Ventures Society  
Balance Sheet  
as at December 31, 2016**

	<u>2016</u>	<u>2015</u>
<b>ASSETS</b>		
Cash	\$ 18,977	\$ 98,176
<b>TOTAL ASSETS</b>	<b>\$ 18,977</b>	<b>\$ 98,176</b>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	2,435	-
<b>TOTAL LIABILITIES</b>	<b>2,435</b>	<b>-</b>
<b>FUND BALANCES</b>		
Externally Restricted Funds	16,542	98,176
<b>TOTAL FUND BALANCES</b>	<b>16,542</b>	<b>98,176</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 18,977</b>	<b>\$ 98,176</b>

**Tides Canada Ventures Society  
Statement of Revenues and Expenditures  
For the period ended December 31, 2016**

	<u>2016</u>	<u>2015</u>
<b>REVENUES</b>		
Interest and Other Income	\$ 373	\$ 1,025
<b>TOTAL REVENUES</b>	<b>373</b>	<b>1,025</b>
<b>EXPENSES</b>		
Donations	\$ 78,900	
Legal fees	1,378	
Insurance expense	1,729	
Workshop Conference		4,983
<b>TOTAL EXPENSES</b>	<b>82,007</b>	<b>4,983</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ (81,634)</b>	<b>\$ (3,958)</b>

**Notes to the combined financial statements**  
**December 31, 2016**

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**13. REMUNERATION**

The new Societies Act of B.C. requires that societies, other than member-funded societies, disclose remuneration paid to directors and highest paid employees or contractors based on amounts paid over \$75,000 or the top ten highest paid.

In 2016, Tides Canada Foundation paid remuneration of \$1,402,376 to the top ten highest paid employees and contractors with amounts greater than \$75,000.

In 2016, Tides Canada Initiatives Society paid remuneration of \$878,106 to eight employees and contractors with amounts greater than \$75,000.

No remuneration was paid to the directors.