



Thinking Big. Giving Wisely.

Because true social change requires long-range vision, creativity, a mind open to new ideas, and a bright spark of idealism that believes that the world can be a better place.

Because an informed, strategic, and integrated plan for supporting innovators in the charitable sector can yield enormous impact.



ANNUAL REPORT 2004



PHOTO BY JULIE ZAMMUTO

SAVE THE CEDAR LEAGUE

'Primordial Grove' is the largest clump of ancient cedar known to exist in BC's Robson Valley.

The grove contains many trees over 250-years-old, with some 1000 years old.

Save the Cedar League recently worked with other groups and local communities to protect the grove, with help from the Endswell Fund at Tides Canada.

Message from the Chair and Executive Director

"The eye only sees what the mind is prepared to comprehend."

— ROBERTSON DAVIES

While the Canadian nonprofit and voluntary sector spends a whopping \$112 billion a year and employs 2 million people, Canadians' charitable giving totals only \$6 billion.

How quickly could that amount grow? And what is the potential to target giving to changemakers and innovations that build positive social change?

Those challenges underline the goals of Tides Canada Foundation: growing charitable resources for building a better world.

Tides Canada is privileged to partner with a growing community of donor partners – individuals, families, small foundations, businesses, collaboratives, and charities – who strive to support and strengthen this vital fabric of social and environmental charities.

We look forward to building on these relationships, and to extending our services and counsel to new donors in the future.

As we look back to 2004, some highlights emerge:

- Supporting donor partners' giving strategies, and granting **over \$5 million to environmental and social justice charities.**
- Co-hosting the **Social Capital Markets Roundtable** with Social Capital Partners. Twenty-three representatives of government, First Nations, social and environmental non-profits, co-operatives, business, financial organizations, law, and philanthropic funders gathered to discuss opportunities and challenges raised by new forms of innovation in finance for social purpose initiatives. A written version of the discussion, *Over the Horizon: The Future of Canada's Capital Market for Social and Environmental Innovation*, can be downloaded here: http://www.tidescanada.org/files/pdf/over_horizon.pdf

Tides Canada at a glance . . .

From our start-up in late 2000 to Dec. 31, 2004:

TOTAL OF GRANTS MADE: **\$16.3 million**

NUMBER OF GRANTS: **over 900**

NUMBER OF ADVISED FUNDS: **over 85**

continued on page 3

- Hosting the **Commons Roundtable**, held in Toronto in August with support from the Atkinson Foundation and the JW McConnell Family Foundation. Discussion focused on how to rebuild a ‘public’ Canada, and explored how government, voluntary organizations, business, and citizens contribute to common assets supporting Canadian well-being.
- Co-hosting the **Toronto launch of David Bornstein’s *How to Change the World: Social Entrepreneurs and the Power of New Ideas***. Held on May 26th, this inspiring discussion with the author and other local social entrepreneurs drew an engaged overflow audience. A recording of some of the discussions on social entrepreneurship, featuring Bornstein, Mary Gordon (Roots of Empathy), and Paul Born (Tamarack), is available to download from the Media and Publications page of the Tides Canada website.
- **Providing support for fundraising efforts towards the Dalai Lama’s Vancouver visit.** We were honoured to manage the Dalai Lama Celebration for Peace Fund, founded by the West Coast Sacred Arts Society to facilitate cultural events surrounding this historic visit.



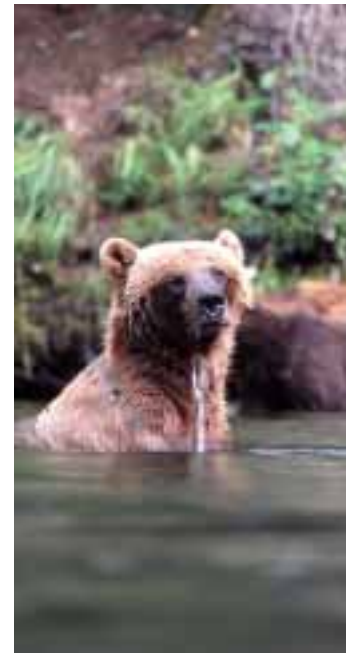
- **Working in partnership with Canadian Women’s Foundation to host a focus group with women donors** to learn more about their personal successes and challenges. The session allowed us to strengthen our ability to provide donors with effective and meaningful support.
- **Strengthening our relationship with Sage Centre**, a partner operating charity that undertakes and incubates charitable projects across the country focused on conservation, education, leadership development, and environmental and social sustainability.
- **Advocating for reforms to the rules that govern charities** in order to strengthen charities’ ability to be effective innovators and responsible participants in democratic public policy and citizen engagement.

Thank you to all our donor partners, supporters, and colleagues for their continued dedication to important social justice and environmental causes.

Sincerely,

Tim Draimin
EXECUTIVE DIRECTOR

Drummond Pike
CHAIR



GRIZZLY BEAR IN BC’S TAKU RIVER
PHOTO BY DOUG MILEK

ROUND RIVER CANADA
Round River Canada, a project of the Sage Centre, facilitates collaborative planning and resource management initiatives informed by conservation biology, traditional knowledge, and conservation-based economic development principles.

Recent projects include conducting spatial analysis to assist with efforts to conserve BC’s Great Bear Rainforest, and working with the Taku River Tlingit First Nation on a Conservation Area Design (CAD), and land use plan.



PHOTO COURTESY OF
[SPRUCE ROOTS](#)

EAGLE

Part of the legal team at EAGLE, a BC-based charity that combines the strengths of aboriginal and environmental law to assist Aboriginal Peoples in protecting the land and environment for all.

2004 Grant Recipients

With the help of recommendations from our donor partners, Tides Canada is proud to have awarded grants, from our various Charitable Giving Funds, to the following charities in 2004:

| | | |
|---|---|---|
| Arts in Action Society | Ecotrust Canada | The Land Conservancy of British Columbia |
| Atira Women's Resource Society | Environmental Defence Canada | The Land Trust Alliance of British Columbia |
| AWARE (Association of Whistler Area Residents for the Environment) | Environmental Fund of BC | The Laurier Institute |
| BC Civil Liberties Association | Environmental Vision Exchange | Linnaea Farm Society |
| BCEN (British Columbia Environmental Network) | Environmental Youth Alliance | Literature for Life |
| BC Spaces for Nature | Evergreen | The MUC Shelter Corporation (Sojourn House) |
| BEST (Better Environmentally Sound Transportation) | FarmFolk/CityFolk | National Aboriginal Achievement Foundation |
| Board of Trustees District No 37 Vancouver | Federation of British Columbia Naturalists | Na Na Kila Institution |
| British Columbia Technology Foundation | Framework Foundation | Nature Canada |
| Canadian Centre for Policy Alternatives | Friends of Cortes Island Society | North-South Institute |
| Canadian Parks and Wilderness Society | Galiano Conservancy Association | The Open Learning Agency |
| Centre Donne Inc. | Georgia Strait Alliance | Ottawa Hospital Foundation |
| Centre for Integral Economics | Governors of St. Francis Xavier University | Pacific Foundation for Understanding Nature |
| Children's Heritage Foundation | Gray House Guild | Persons with AIDS Society of BC |
| Cineworks Independent Filmmakers Society | Green Seed Foundation | Phoenix Community Works Foundation |
| Columbia Institute | Institute for Media, Policy and Civil Society | Pivot Foundation |
| Community Ownership Solutions Inc. | Institute for New Economics | Plan Institute for Citizenship and Disability |
| Cortes Community Health Association | Jessie's Centre for Teenagers | |
| Cortes Island Senior's Building Society | Labour Environmental Alliance Society | |
| David Suzuki Foundation | | |
| Driftwood Foundation | | |
| Ducks Unlimited Canada | | |
| EAGLE (Environmental-Aboriginal Guardianship through Law and Education) | | |
| Earthlife Canada Foundation | | |
| East Kootenay Environmental Society | | |

Our Mission

Tides Canada Foundation actively promotes change towards social and environmental well-being that is founded on the principles of:

- Social justice
- Broadly shared economic opportunity
- Robust, inclusive and participatory democratic process
- Farsighted environmental stewardship.

2004 Grant Recipients *continued*

| | | |
|---|---|--|
| QQS (Eyes) Projects Society | Society Promoting Environmental Conservation | Valhalla Wilderness Society |
| Raincoast Conservation Foundation | St. Christopher House | Vancouver AIDS Society |
| Richard Ivey School of Business Foundation | Stephen Lewis Foundation | Vancouver Foundation |
| Rights & Democracy | Sustainable Calgary Society | Victoria Persons with AIDS Society |
| Sage Centre | Tlingit Family Learning Centre | Victoria Society for Educational Alternatives |
| Save the Cedar League | Tomorrow Foundation for a Sustainable Future | Watari Research Association |
| SeaChange Marine Conservation Society | Toronto Rehabilitation Institute Foundation | West Coast Environmental Law Research Foundation |
| Seva Canada Society | Trust for Sustainable Forestry | West Coast Sacred Arts Society |
| Shenpen Fund Canada | United Way of Greater Toronto | Western Canada Wilderness Committee |
| Sierra Club of BC Foundation | United Way of Ottawa | Western Canadian Pediatric Aids Society |
| Sierra Legal Defence Fund | University of Victoria – Division of Continuing Studies | Wildlands League |
| Silva Forest Foundation | University of Victoria – Eco-Research Chair of Environmental Law and Policy | World Vision Canada |
| Simon Fraser University | University of Victoria – Environmental Law Centre | World Wildlife Fund |
| Smart Growth BC | | York House School Society |
| Society for the Advancement of Marginalized Persons | | Yukon Conservation Society |
| Society for the Education of Children with Specific Learning Disabilities | | |



THIS MAN WAS THE RECIPIENT OF SEVA-ASSISTED EYE SURGERY IN INDIA.

PHOTO BY BRIAN HARRIS

SEVA CANADA SOCIETY

Seva Canada Society's principal activities abroad focus on sight restoration and blindness prevention in developing countries, particularly Nepal, India, Tibet and Tanzania.

“Tides Canada was one of several options we considered when our Board began to look at establishing an Endowment Fund.

In the end we chose Tides Canada because we see it as a responsible, thoughtful and ethical organization working for social change – essential characteristics for such an important partnership.”

DEBBIE GRISDALE
 EXECUTIVE DIRECTOR, PHYSICIANS FOR GLOBAL SURVIVAL
 ADVISOR, PGS ENDOWMENT FUND



SUSAN AND DAUGHTER ELYCIA, BOTH CITIZENS OF THE TAKU RIVER TLINGIT FIRST NATION, HIKE THE NAKINA TRAIL.

PHOTO BY SCOTT REHMUS

TAKU RIVER TLINGIT FIRST NATION

The reopening of this trail is just one of the cultural revitalization projects being undertaken by the nation.

The TRTFN are taking major steps to reclaim their historical role as stewards of their traditional territory – over 40,000 km of largely pristine wilderness, spanning northwestern BC, southeast Alaska, and parts of the Yukon.

They are working with non-native community members as well as conservation scientists from around the world to ensure a future for the area that supports sustainable livelihoods.

Thanks to our Donor Partners

Charitable Giving Funds

7th Generation Fund
 Ashoka Canada Fund
 Bright Light Foundation Fund
 British Columbia Fund
 Canadian Boreal Fund
 Canadian Centre for Policy Alternatives Fund
 Canadians for Popular Education in Health (EPES Fund)
 Chandos Fund
 Chauvel Fund
 Clayoquot Fund
 Clayoquot Conservation Fund
 Communicopia Fund
 Conservation Financing Advisory Fund
 Cross-border Services Fund
 Dadiya Rural Development Fund
 Dalai Lama Celebration for Peace Fund
 Dignitas International Fund
 Division of PM & R Fund
 DLN Fund
 Draimin-Haddon Fund
 Drug Policy Reform Fund
 ED Fund
 Endswell Fund
 Endswell Endowment Fund
 Environmental Program Services Fund
 Footprints Fund
 For Trees Fund
 Forest Conservation Network Fund
 Futures Fund
 Give Girls a Chance Fund
 Global Security Institute Fund
 Green Research Fund
 Happy Planet Fund
 Hollyhock Scholarship Fund
 Hooplaw Children's Fund
 Human Rights Watch Fund
 IICRD Fund
 Illahie Foundation Fund
 Impact Fund
 Jantzi Research Fund
 JB Fund
 JS Fund
 Just Aid Fund
 LAM Canada Fund
 Light Up the World Fund
 MacGavin Fund
 Mae On Project Fund
 Marine Fund

Natural Capital Fund
 Natural World Museum Fund
 Oceans Fund
 ONE Northwest Fund
 People For The Ethical Treatment Of Animals Fund
 Physicians for Global Survival Fund
 Physicians for Global Survival Operating Fund
 Pigott Family Fund
 Planeterra Endowment Fund
 Planeterra Partners Fund
 Power of Hope Fund
 Program Development Fund
 Real Assets Fund
 Room to Read Fund
 Simons Foundation Fund
 Social Entrepreneurship Fund
 Social Venture Institute
 Scholarship Fund
 Sojourners Fund

SOLID Fund
 Somerset Foundation Fund
 Stephen Lewis Foundation Fund
 Taku Tlingit Fund
 Terrevive Fund
 Tibetan Nuns Project Fund
 Tides Canada Foundation Environmental Legacy Fund
 Tides Canada Operating Endowment Fund
 Tides Canada Roundtable Fund
 Twin Island Protection Fund
 Tye Fellowship Fund
 Underdog Fund
 V. Paul Lee Family Foundation
 Vancouver Folk Music Festival Sustainability Fund
 Village Fund
 Wild Faith Fund
 Wildlands Project Fund
 Wild Salmon Fund
 Wild Salmon Ecosystem Fund

“When I launched the Stephen Lewis Foundation, I was completely at a loss when it came to most of the administrative, financial and even legal details.

Tides Canada created a home for us in our start-up, and held the hands of our staff as we collectively put an entire apparatus in place.

They still perform an indispensable range of functions for us. The advice they offer is utterly reliable; the knowledge they share is encyclopedic, the principles driving them are rooted in the quest for social justice.

I wouldn't lay down my life for Tides Canada, but I'd surely surrender my reputation.”

STEPHEN LEWIS
 DIRECTOR, STEPHEN LEWIS FOUNDATION

Thanks

Thank you to all Tides Canada friends, advisors, volunteers, and Toronto and Vancouver office partners, and special project donors, for helping to make 2004 a great year, including:

Deb Abbey · Perry Abbey · Maria Antonakos · Kristine Ashfield · Trish Baldwin · Donna Barker · Deborah Bartlett · Dana Bass · Solomon · Susan Bazilli · David Beers · Vali Bennett · Avril Benoit · David Berge · Paul Born · David Bornstein · Joe Breitenreicher · Laurel Brewster · Tim Brodhead · Barbara Burns · Jason Butterworth · Debra Campbell · Laura Campobasso · Robin Cardozo · Peter Chapman · Sandi Chamberlain · Richard Chamberlain · Anderson Charters · Roger Chilton · Dominique Collin · Sherry Cox · Elizabeth Crook · Maxine Crook · Shireen Cuthbert · Tom Donlea · Andres Dussan · Endswell/ Renewal Partners (Carol Newell, Joel Solomon, Martha Burton, Lynne Whenham,

Camille Howard, Paul Richardson, Deb Maitland, Alison Howard) · Margaret Floyd · Natalie Fitz-Earle · Rob Follows · Virginia Froman · Christy Gibb · Mary Gordon · Arifin Graham · Debbie Grisdale · Christine Gullage · Beth Haddon · Brandon Johnson · Steve Johnson · Sol Kasimer · Ann Krumboltz · Ilana Landsberg-Lewis · Jim Leape · David Levi · Ed Levy · Stephen Lewis · Catherine Ludgate · Karen Mahon · Burkhard Mausberg · Adine Mees · Jason Mogus · Peter Mortifee · Ratna Omidvar · Charles Pascal · Aaron Pereira · Bruce Poon-Tip · Sarah Pullman · Scott Rehmus · Darcy Riddell · Dianne Rinehart · Gregor Robertson · Walter Ross · Andrea Seale · Paul Shoemaker · Amy Stein · Janice Stein · Anna Strom · Coro Strandberg · Rhea Suh · Tonya Surman · Robyn Sussel · Shauna Sylvester · Pat Thompson · David Ticoll · Tides Foundation, Tides Inc., Tides Center & Groundspring.org · Jodie Tonita · Kathryn Townsend · Natasha van Bentum · Susan Vardon · Patti Walshe ·

Pic Walker · Janet Wiegand · Sandra Wilking · Leslie Wright · Bev Wybrow · Bill Young · Margie Ziedler · Brad Zumwalt

A very special thanks to Brian Harrison for his research and guidance on opportunities for our partner charity, Sage Centre.

Program and operational support

Tides Canada would also like to thank the following private foundations and institutions for their support of Tides Canada's programs and/or operations:

THE BRAINERD FOUNDATION
 THE DAVID AND LUCILE PACKARD FOUNDATION
 ENDSWELL FOUNDATION
 WALTER AND DUNCAN GORDON FOUNDATION
 THE J.W. MCCONNELL FAMILY FOUNDATION
 LIFEBRIDGE FOUNDATION
 THE GORDON AND BETTY MOORE FOUNDATION
 TIDES FOUNDATION
 WESTERN ECONOMIC DIVERSIFICATION CANADA
 THE WILLIAM AND FLORA HEWLETT FOUNDATION



KINDERGARTEN STUDENTS FROM LINNAEA SCHOOL LEARN TO PRESS APPLE JUICE WITH LINNAEA FARM STEWARDS.

PHOTO BY DONNA BRACEWELL

LINNAEA FARM SOCIETY

Linnaea Farm Society directs a beautiful land trust located on Cortes Island, B.C. Situated on the edge of a small lake, it comprises 315 acres of rich forests, fields, organic gardens and orchards.

Resident stewards operate an ecological garden programme, an alternative school for island children, and workshops for skills in sustainable living using the rich resources of Linnaea Farm.

TIDES CANADA FOUNDATION

STAFF

Tim Draimin
Executive Director

Lesley Anderson
Director of Philanthropic Services

Marion Greene
Interim Finance Manager

Alexandra Pearson
Finance Manager (on leave)

Mark Zimmerman
Controller

Kristen Watson
Controller (on leave)

Cindy Mack
Program Administrator

Mary Hiebert
Executive Assistant, Vancouver

Florence James
Executive Assistant, Toronto

Michelle Hoar
Communications Coordinator

Ping Xu
Accounting Assistant

Shahla Sharafi
Accounting Administrator

ADVISORS

Mike Magee
Senior Program Advisor

Ross McMillan
Senior Associate, Conservation

Harvey Locke
Senior Program Advisor

BOARD, EXECUTIVE, AND COMMITTEES

Alan Broadbent [3,4]
Maytree Foundation

Tim Draimin [1,2,3,4,5]
Tides Canada Foundation, ex-officio

Susan Gibson [4,5]
Conservationist

Ross McGregor [5]
Chair Emeritus, Ketchum Canada

James A. Morrissey [1,3]
Ernst and Young [Treasurer]

Susan Pigott [2]
St. Christopher House

Drummond Pike [1,5]
Tides Foundation [Chair]

Joel Solomon [1,2,4,5]
Endswell Foundation [Vice-Chair]

Kathleen Speakman [1,2]
BC Technology - Social Venture Partners [Secretary]

Lesley Anderson
Tides Canada Foundation [Assistant Secretary]

Martha Burton [3]
Renewal Partners

Mike Magee [5]
Convergence Communications

LEGAL COUNSEL

Margaret Mason
Bull, Housser & Tupper

COMMITTEES

[1] MEMBER OF THE EXECUTIVE COMMITTEE
 [2] MEMBER OF THE PROGRAM COMMITTEE
 [3] INVESTMENT COMMITTEE
 [4] GOVERNANCE COMMITTEE
 [5] MARKETING COMMITTEE



PHOTO BY
VICTORIA ANISMEN-REINER

STEPHEN LEWIS FOUNDATION

The Stephen Lewis
Foundation directly funds
projects in Africa that:

- provide care at a
community level to
women dying of AIDS;
- assist orphans and other
AIDS-affected children;
- support associations
of people living with
HIV/AIDS.

Why give through Tides Canada?

BECAUSE:

THE ENVIRONMENTAL AND SOCIAL JUSTICE ISSUES YOU CARE ABOUT NEED MORE THAN QUICK-FIX SOLUTIONS.

Canadians are facing increasingly serious challenges that threaten our collective well-being – from growing economic disparity to worsening environmental decay.

These are problems whose roots are deep. Addressing the cause and not just the symptoms demands a great deal of innovation, strategic thinking, passion and cooperation.

Tides Canada exists to foster partnerships between resourceful donors and leading-edge charities that will mobilize lasting solutions locally, nationally, and internationally.

OUR PROFESSIONAL GIVING SERVICES CAN HELP MAKE GIVING EASIER, COST-EFFECTIVE, AND MORE ENJOYABLE.

Giving should be easy. But it should also be personally meaningful, professionally administered, and ultimately, effective.

At Tides Canada, we develop grant-making strategies that respond to donors' needs and the issues that concern them.

Through our focus on Charitable Giving Funds, we offer a broad range of possibilities for tailoring effective grant-making programs.

So, whether you're a seasoned philanthropist looking for flexible and professional services, or a new donor looking for support to diversify, deepen, and strategically direct your giving, Tides Canada offers easy and effective solutions.

OUR STAFF, BOARD, AND NATIONAL CIRCLE OF EXPERT ADVISORS CAN HELP INTRODUCE YOU TO HIGH IMPACT CHARITABLE INVESTMENT OPPORTUNITIES.

Donors may choose to consult with Tides Canada to identify smart charitable investment opportunities driven by leaders in the environmental and social justice field that are making a critical difference.

Our staff, board, and national circle of advisors have many decades of combined experience and expertise.

AS A TIDES CANADA DONOR PARTNER, YOU JOIN AN ACTIVE, CONNECTED, AND GROWING COMMUNITY OF LIKE-MINDED DONORS.

Through Tides Canada, donors become part of an engaged community of individuals who align their giving with principles of social justice, broadly-shared economic opportunity, inclusive democratic process and farsighted environmental stewardship.

Rather than giving in isolation, Tides Canada donors have the option of seizing opportunities to learn together and collaborate on strategic initiatives.

WE ARE LEADERS IN SOCIALLY RESPONSIBLE FUND INVESTMENT – TAKING YOUR CHARITABLE GIVING A BIG LEAP FORWARD IN THE SPECTRUM OF SOCIAL CHANGE.

Increasingly, thoughtful donors are recognizing that charitable donations are only part of the process of supporting positive change. Harmonizing your values as a donor with the way your charitable dollars are invested in the marketplace creates an even greater impact.

At Tides Canada, our funds are invested in businesses and institutions whose practices are as consistent as possible with our shared mission to support social justice and environmental protection.

Doing this means that we are making solid financial investments while also being part of a movement steering publicly-traded businesses towards greater social and environmental responsibility.

The basic tenets of our mission-based investing include screening, shareholder advocacy, economically targeted investments and social venture capital.

WE HAVE BROAD GEOGRAPHIC REACH, AND CAN HELP YOU MAKE GLOBAL CONNECTIONS WITH YOUR GIVING.

Tides Canada is a national public foundation. That means that we can work with you no matter where you reside in Canada. We can even work with you if you live in another country. We can also make grants to charities anywhere in Canada.

Through our relationship with Tides Foundation in the US, we are also able to offer tax-efficient, streamlined international giving services, allowing you to recommend grants in all the places you care about.

WE ACTIVELY PROMOTE A REGULATORY FRAMEWORK THAT ALLOWS FOR GREATER INNOVATION WITHIN THE CHARITABLE SECTOR.

Tides Canada regularly monitors Canada's outdated regulatory regime for charities, and actively supports modernizing reforms that would allow for greater innovation within the charitable sector.

OUR DONOR PARTNERS BENEFIT FROM OUR DIVERSE MEMBERSHIPS WITH OTHER SOCIAL CHANGE GROUPS:

- Social Investment Organization
- Canadian Association of Gift Planners
- Philanthropic Foundations of Canada
- Environmental Grantmakers Association
- Canadian Environmental Grantmakers Network
- British Columbia Regional Association of Grantmakers
- International Funders for Indigenous Peoples
- Funders Network on Race and Poverty

To discuss how we can support your giving goals, please contact:

Lesley Anderson,
 Director of Philanthropic Services
 1-866-843-3722
 604-647-6611 ext. 245
 Lesley@tidescanada.org
 www.tidescanada.org



PHOTO BY TIM DRAIMIN

WHAT PEOPLE SAY ABOUT TIDES CANADA

"Tides Canada fills an important gap by helping donors identify and support top-notch organizations pursuing creative solutions to social and environmental problems.

"By fostering the growth of social entrepreneurship, facilitating the exchange of social change models, and promoting a regulatory framework that embraces innovation, Tides Canada is strengthening Canada's citizen sector."

DAVID BORNSTEIN
 AUTHOR, *HOW TO CHANGE THE WORLD: SOCIAL ENTREPRENEURS*

TIDES CANADA FOUNDATION (Incorporated under the Society Act of British Columbia)

| STATEMENT OF FINANCIAL POSITION | | |
|--|---------------------------------|---------------------------------|
| | YEAR ENDED DECEMBER 31, 2004 | YEAR ENDED DECEMBER 31, 2003 |
| ASSETS | | |
| Current | | |
| Cash | \$ 402,726 | \$ 1,143,644 |
| Term deposits | 1,320,450 | — |
| Investments | 6,238,110 | 5,906,589 |
| Accounts receivable | 145,351 | 561,565 |
| Trust assets | 9,626,268 | 9,444,356 |
| Prepaid expenses and other | 7,394 | 4,980 |
| | 17,740,299 | 17,061,134 |
| Property and Equipment, net | 53,428 | 69,792 |
| Other Assets | 49,816 | 49,816 |
| Total Assets | \$ 17,843,543 | \$ 17,180,742 |
| LIABILITIES | | |
| Current Liabilities | | |
| Accounts payable and accrued expenses | \$ 60,669 | \$ 812,318 |
| Trust liabilities | 9,626,268 | 9,444,356 |
| | 9,686,937 | 10,256,674 |
| FUND BALANCES (Notes 3 and 5) | | |
| General | | |
| Unrestricted | 6,833,296 | 5,924,973 |
| Internally restricted | 470,000 | 410,000 |
| Invested in property and equipment | 53,428 | 69,792 |
| Externally restricted | 472,382 | 519,303 |
| Endowments | 327,500 | — |
| | 8,156,606 | 6,924,068 |
| Total Liabilities and Fund Balances | \$ 17,843,543 | \$ 17,180,742 |

| STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS | | | | | | |
|---|------------------------------|--------------------------|-------------------|---------------------|------------------------------------|--|
| | YEAR ENDED DECEMBER 31, 2004 | | | | YEAR ENDED DECEMBER 31, 2003 | |
| | GENERAL | EXTERNALLY RESTRICTED | ENDOWMENTS | TOTAL | TOTAL | |
| REVENUES | | | | | | |
| Support grants and earned income | \$ 866,867 | \$ — | \$ — | \$ 866,867 | \$ 723,014 | |
| Grantmaking | 3,980,631 | 2,571,063 | 327,500 | 6,879,194 | 4,227,112 | |
| Investment and other revenue | 100,956 | — | — | 100,956 | 90,604 | |
| Total Revenues | 4,948,454 | 2,571,063 | 327,500 | 7,847,017 | 5,040,730 | |
| EXPENSES | | | | | | |
| General and administrative (Schedule) | 880,425 | — | — | 880,425 | 826,159 | |
| Grantmaking | 3,116,070 | 2,617,984 | — | 5,734,054 | 5,968,928 | |
| Total Expenses | 3,996,495 | 2,617,984 | — | 6,614,479 | 6,795,087 | |
| Excess (deficiency) of | | | | | | |
| Revenues over Expenses | 951,959 | (46,921) | 327,500 | 1,232,538 | (1,754,357) | |
| Fund Balances, beginning of year | 6,404,765 | 519,303 | — | 6,924,068 | 8,678,425 | |
| Fund Balances, end of year | \$ 7,356,724 | \$ 472,382 | \$ 327,500 | \$ 8,156,606 | \$ 6,924,068 | |

| STATEMENT OF CASH FLOWS | | |
|---|---------------------------------|---------------------------------|
| | YEAR ENDED DECEMBER 31, 2004 | YEAR ENDED DECEMBER 31, 2003 |
| OPERATING ACTIVITIES | | |
| Excess (deficiency) of revenues over expenses | \$ 1,232,538 | \$(1,754,357) |
| Add items not requiring cash: | | |
| Amortization | 62,506 | 56,423 |
| Changes in: | | |
| Accounts receivable | 416,214 | (481,205) |
| Prepaid expenses and other | (2,414) | 1,190 |
| Accounts payable and accrued expenses | (751,649) | 791,441 |
| Net cash used in operating activities | 957,195 | (1,385,788) |
| INVESTING ACTIVITIES | | |
| Term deposits | (1,320,450) | — |
| investments | (331,521) | (5,906,589) |
| Purchase of property and equipment | (46,142) | (80,553) |
| Net cash used in investing activities | (1,698,113) | (5,987,142) |
| FINANCING ACTIVITY | | |
| Repayment of loan payable | — | (28,665) |
| Decrease in Cash | (740,918) | (7,401,595) |
| Cash, beginning of year | 1,143,644 | 8,545,239 |
| Cash, end of year | \$ 402,726 | \$ 1,143,644 |

NOTE TO THE FINANCIAL STATEMENTS/YEAR ENDED DECEMBER 31, 2004

1. OPERATING MANDATE

The Tides Canada Foundation (the "Foundation") is a registered non-profit society and is a registered charity under the Income Tax Act. The Foundation is not taxable under the Federal Income Tax Act. The Foundation receives contributions through grants and donations from individuals, foundations, and corporations. Distribution of funds for philanthropic purposes is made primarily through the direct operation of a grantmaking program. The mission of the Foundation is to create partnerships with donors and charitable organizations to grow and organize resources for social change and environmental sustainability. The Foundation wishes to facilitate innovative and effective grantmaking programs, foster opportunities for learning, and build a donor community. *Deloitte & Touche's complete audited financial statements are available upon request.*



**TIDES CANADA
FOUNDATION**

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