

**ETC GROUP: ACTION GROUP ON EROSION, TECHNOLOGY AND  
CONCENTRATION  
FINANCIAL STATEMENTS  
AUGUST 31, 2021**

**ETC GROUP: ACTION GROUP ON EROSION, TECHNOLOGY AND  
CONCENTRATION  
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AUGUST 31, 2021**

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## **INDEPENDENT AUDITOR'S REPORT**

To the Members of

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

### ***Qualified Opinion***

I have audited the financial statements of ETC Group, which comprise the balance sheet as at August 31, 2021, and the statements of financial position, operations and 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 my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at August 31, 2021, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### ***Basis for Qualified Opinion***

In common with many non-profit organizations, the organization derives part of its revenue from donations, sponsorships, and promotions, the completeness of which were not susceptible to satisfactory audit verification. Accordingly, my audit of these revenues was limited to the amounts recorded in the records of the organization. Therefore, I am not able to determine whether any adjustments might be necessary to these revenues, excess of revenue over expenditures, assets and net assets as at August 31, 2021.

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

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for private enterprises, 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***

My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

**Christopher Schreindorfer, CPA**

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I 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 I identify during my audit.

Pierrefonds, Québec

**ETC GROUP: ACTION GROUP ON EROSION, TECHNOLOGY AND CONCENTRATION**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT AUGUST 31, 2021**

	2021	2020
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 325,331	\$ 375,381
Guaranteed investment certificate, 0.1%, maturing in October 18, 2021	50,044	50,754
Grants and contributions receivable (note 5)	184,196	114,438
Other receivable (note 6)	15,375	12,968
Prepaid expenses and advances	3,182	3,188
	578,128	556,729
 CAPITAL ASSETS (note 7)	 2,373	 3,560
	<b>580,501</b>	<b>560,289</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	56,124	51,025
Due to Friends of Action Group on Erosion, Technology and Concentration	-	881
Deferred contributions (note 9)	557,315	438,038
	613,439	489,944
 NET ASSETS		
Invested in Capital Assets	2,373	3,560
Unrestricted Net Assets	(35,311)	66,785
	(32,938)	70,345
	<b>580,501</b>	<b>560,289</b>

APPROVED ON BEHALF OF THE BOARD,

  
 \_\_\_\_\_, Director

  
 \_\_\_\_\_, Director

See notes to financial statements

**ETC GROUP: ACTION GROUP ON EROSION, TECHNOLOGY AND CONCENTRATION**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED AUGUST 31, 2021**

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	<u>2021</u>	<u>2020</u>
Balance, beginning of the year	\$ 70,345	\$ 75,307
Excess of expenses over revenue for the year	<u>(103,283)</u>	<u>(4,962)</u>
<b>Balance, end of year</b>	<b><u>(32,938)</u></b>	<b><u>70,345</u></b>

See notes to financial statements

**ETC GROUP: ACTION GROUP ON EROSION, TECHNOLOGY AND CONCENTRATION**  
**STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED AUGUST 31, 2021**

	<b>2021</b>	<b>2020</b>
<b>GRANTS AND CONTRIBUTIONS (Schedule A)</b>		
Project revenues	\$ 710,216	\$ 798,272
CS fund	314,504	254,949
Heinrich Boell Foundation Mexico	-	2,468
Other revenues	11,001	9,157
	1,035,721	1,064,846
 <b>OPERATING EXPENSES</b>		
Salaries and benefits	694,690	577,405
Meetings	72	6,881
Travel	3,681	201,350
Office	17,267	8,525
Rent	26,215	25,566
Telecommunications	3,201	6,539
Consulting fees	164,281	93,449
Video design and graphics	29,986	2,901
Foreign exchange	22,311	20,898
Insurance	6,294	2,428
Maintenance and repairs	431	899
Books, printing and distribution	220	4,190
Website management	21,801	19,378
Professional fees	42,060	43,684
Interest and service charges	6,133	6,352
Amortization of capital assets	1,187	1,608
Licence and memberships	3,525	2,330
Other	3,781	-
Bad debt	6,919	-
Allocation of common costs to projects (note 3)	(534,033)	(335,695)
	520,022	688,688
 <b>PROJECT EXPENSES (Note 3)</b>		
	618,982	381,120
	1,139,004	1,069,808
 <b>EXCESS OF EXPENSES OVER REVENUES</b>	<b>(103,283)</b>	<b>(4,962)</b>

See notes to financial statements



**ETC GROUP: ACTION GROUP ON EROSION, TECHNOLOGY AND CONCENTRATION**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED AUGUST 31, 2021**

	<b>2021</b>	<b>2020</b>
CASH PROVIDED FROM (USED FOR)		
<b>Operations</b>		
Excess of expenses over revenues	\$ (103,283)	(4,962)
Add: Amortization	1,187	1,608
	(102,096)	(3,354)
Net changes in non-cash working capital:		
Grants and contributions receivable	(69,758)	89,875
Other receivable	(2,407)	913
Prepaid expenses	6	37,197
Accounts payable	4,218	1,829
Deferred contributions	119,277	(109,042)
	(50,760)	17,418
<b>Investing activities</b>		
Variation of guarantee investment certificate	710	(754)
Acquisition of capital assets	-	(1,235)
	-	(1,235)
Increase in cash and cash equivalents	(50,050)	15,429
Cash and cash equivalents, beginning of the year	375,381	359,952
<b>Cash and cash equivalents, end of year</b>	<b>325,331</b>	<b>375,381</b>

See notes to financial statements

**ETC GROUP: ACTION GROUP ON EROSION, TECHNOLOGY AND CONCENTRATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AUGUST 31, 2021**

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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, 2021**

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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.

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.

**ETC GROUP: ACTION GROUP ON EROSION, TECHNOLOGY AND CONCENTRATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AUGUST 31, 2021**

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**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Financial instruments (continued)**

*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, 2021**

**3. ALLOCATION OF COMMON COSTS TO PROJECTS AND PROJECT EXPENSES**

A portion of salaries and benefits as well as operating and consulting costs, totaling \$534,033 (2020: \$335,695), are allocated to the projects as follows:

	2021			2020			Total project costs
	Salary & Benefits Allocations	Operating and Consulting Costs	Direct Project costs	Salary & Benefits	Operating Costs	Direct Project costs	
11th Hour	21,177	-	-	6,400	-	-	6,400
11th Hour - African Voices	18,480	-	-	17,852	-	-	17,852
ADASINA	19,999	14,489	-	-	-	-	34,488
African Centre for Biodiversity	-	-	-	5,158	-	-	5,158
Afritaps	-	-	-	24,410	-	-	24,410
Afritaps 2	\$ 13,879	59,537	-	\$ 18,495	\$ 9,078	946	\$ 28,519
Afritaps 3	42,118	38,937	-	-	-	-	81,055
Agroecology 2019-2020	7,224	428	-	26,224	-	-	26,224
Agroecology 2	17,498	-	-	-	-	-	17,498
Chorus	-	-	-	7,709	-	-	7,709
CS Fund OD 2	6,154	-	-	-	-	-	6,154
Year	32,305	1,155	-	-	-	-	33,460
CS Fund - Supper in Super Year	-	-	1,213	4,152	-	-	4,152
CSS - 2	19,672	32,128	-	21,222	-	11,132	51,800
CSS - 3	6,768	7,571	-	-	-	-	14,339
Frontier 2020	10,191	-	-	12,852	-	-	12,852
HBF - Geoengineering 2020	9,801	2,673	-	15,755	-	-	15,755
HBF - Mexico	-	-	-	-	732	-	732
HBF - Geoengineering Governance	-	-	-	7,670	-	-	7,670
HBF - Geoengineering Co ordination	-	-	-	12,301	-	-	12,301
HBF - Hong Kong Think Papers	-	-	1,369	26,334	-	-	26,334
Henrich Boell Foundation Mexico	-	-	2,673	-	-	1,734	2,673
JNC Just Net Colliation	3,222	12,545	-	-	-	-	15,767
LONGFOOD - IPES FOOD	2,311	-	-	-	-	-	2,311
LFM 2	16,866	-	-	-	-	-	16,866
LFM 1	-	-	-	21,225	-	-	21,225
NADAWG 1	-	6,273	-	-	-	-	6,273
PHP-Organizational Development	-	-	-	-	-	2,102	2,102
Polinis	6,926	-	-	-	-	-	6,926
Reynolds	11,354	663	-	-	-	-	12,017
Swift	18,549	1,314	-	-	-	-	19,863
TECLA 2019	-	-	-	22,925	-	4,375	27,300
TECLA 2020	9,424	12,043	-	-	-	-	21,467
VKRF	-	-	-	75,202	-	1	75,203
VKRF - 2019 2020	27,188	720	-	-	-	-	27,908
Who Will Control (BFTW, ETC & Misereor)	22,451	-	79,694	-	-	47,398	102,145
	<b>343,557</b>	<b>190,476</b>	<b>84,949</b>	<b>325,885</b>	<b>9,810</b>	<b>45,424</b>	<b>381,120</b>

**ETC GROUP: ACTION GROUP ON EROSION, TECHNOLOGY AND CONCENTRATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**4. FUNDING PAYABLE TO FRIENDS OF ACTION GROUP ON EROSION, TECHNOLOGY AND CONCENTRATION**

	<b>2021</b>	<b>2020</b>
Funding payable - Friends of Action Group on Erosion, Technology and Concentration	\$ -	\$ 881

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 page 12 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**

	<b>2021</b>	<b>2020</b>
CS Fund	76,056	-
NAWDAWG #1 & #2	35,811	-
IPES - Food	-	15,831
Other	7,961	13,352
HBF - Hong Kong Project	8,348	31,517
WWC 1	56,020	25,510
HBF - Geoengineering	-	28,228
	<b>184,196</b>	<b>114,438</b>

**6. OTHER RECEIVABLE**

	<b>2021</b>	<b>2020</b>
GST/QST Receivable	8,329	5,344
Other	7,046	7,624
	<b>15,375</b>	<b>12,968</b>

**ETC GROUP: ACTION GROUP ON EROSION, TECHNOLOGY AND CONCENTRATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**7. CAPITAL ASSETS**

	<b>Cost</b>	<b>Accumulated amortization</b>	<b>2021</b>	<b>2020</b>
Computer equipment	\$ 63,619	\$ 62,020	\$ 1,599	\$ 2,400
Furniture and fixtures	34,228	33,454	774	1,160
	<b>\$ 97,847</b>	<b>\$ 95,474</b>	<b>\$ 2,373</b>	<b>\$ 3,560</b>

**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:

	<b>2021</b>	<b>2020</b>
Balance, beginning of year	\$ 438,038	\$ 547,080
Less: Amount recognized as revenue during the year	(750,356)	(1,053,221)
Plus: Amount granted during the year	869,633	944,179
<b>Balance, end of year</b>	<b>557,315</b>	<b>438,038</b>

The details of the deferred contributions is as follows:

	<b>2021</b>	<b>2020</b>
11th Comms Support	\$ -	\$ 21,177
11th Hour Project - African Voices	-	18,480
11th Hour Project - Afritaps 3	169,927	-
11th Hour Project - Afritaps 2	8,940	82,356
Agro Ecology Fund 1	-	7,652
Agro Ecology Fund 2	22,284	-
CS Fund – Core	63,085	99,500
CS Fund – Organizational Development 2	23,479	-
CS Fund – Supper in SuperYear	32,897	66,356
CSS – 2	13,159	64,959
CSS-3	61,717	-
Frontier Co-op 2019	-	10,191
HBF	-	12,474
LFM IPES - Food	-	2,311
JNC Just Net Colliation	17,749	-
Reynolds	42,410	-
Swift	27,549	-
Adasina	28,162	-
Other	-	2,221
TECLA 2020	3,620	-
Nadawg 1	6,526	-
Nadawg 2	35,811	-
VKRF 2019-2020	-	27,908
Who Will Control	-	22,453
<b>Total</b>	<b>557,315</b>	<b>438,038</b>



**ETC GROUP: ACTION GROUP ON EROSION, TECHNOLOGY AND CONCENTRATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**10. 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, 2021, assets include cash of \$182,109 (2020: \$207,800) in US dollars and cash of \$92,195 (2020: \$40,497) in Philippines Pesos, which have been converted into Canadian dollars.

**11. 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.

**ETC GROUP: ACTION GROUP ON EROSION, TECHNOLOGY AND CONCENTRATION  
NOTES TO THE FINANCIAL STATEMENTS  
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**12. 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  
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ADDITIONAL INFORMATION  
FOR THE YEAR ENDED AUGUST 31, 2021**

**SCHEDULE A PROJECT REVENUE**

	<b>2021</b>	<b>2020</b>
11 Hour - Afritaps 2	73,415	122,482
11 Hour - Afritaps 3	81,055	-
11th Comms Support	-	18,723
11th Hour - African Voices	18,480	21,898
11th Hour - Afritaps	-	40,946
11th Hour Communication	21,177	-
11th Hour - Connect Travel Grant 2019-2020	-	19,950
Adasina Social Capital	34,488	-
African Centre for Biodiversity	-	6,650
Agro Ecology Fund	7,652	26,412
Agro Ecology Fund 2	17,498	-
Centre for Story Based Strategy 2	51,801	90,307
Centre for Story Based Strategy 3	14,339	-
Chorus Account 4997	-	28,941
CLIFF BAR ACCT	-	14,000
Christopher Reynolds Foundation	12,017	-
Frontier 2019	10,191	7,979
Frontier 2020	-	10,809
HBF - Geoengineering 2020	12,474	15,755
HBF - Geoengineering Governance	-	18,943
HBF - Geoengineering Co-ordination	-	15,008
HBF - HongKong Project (Wages)	8,348	26,534
HBF - Gene Drives	-	2,468
HONORARIUM ACCT 4540	-	22,295
JNC - Just Net Coliation	15,767	-
LFM - IPES FOOD	19,177	22,107
LFM - SSHRC (UQAM)	-	2,975
NADAWG 1	6,273	-
NEIL NEWMAN FOUNDATION ACCT 4251	-	6,750
RLS Manilla	21,561	54,275
Polinis	6,926	-
SWIFT Foundation	19,863	-
TECLA 2019	-	44,728
TECLA	21,468	10,124
VKRF - 2019 2020	27,908	78,638
Who Will Control (BFTW, ETC & Misereor)	171,105	63,952
Other	37,234	4,625
	<u>710,216</u>	<u>798,272</u>

**ETC GROUP: ACTION GROUP ON EROSION, TECHNOLOGY AND  
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**SCHEDULE A PROJECT REVENUE (Continued)**

	<b>2021</b>	<b>2020</b>
CS Fund - Core Funding	213,815	210,000
CS Fund - Organizational Development	6,153	33,950
CS Fund -Supper in Super Year	33,459	10,999
Other Core	61,077	-
	<u>314,504</u>	<u>254,949</u>
Other revenue - donations	10,605	9,157
Other revenue - interest	396	-
Henrich Boell Foundation Mexico	-	2,468
	<u>11,001</u>	<u>11,625</u>
	<u><b>1,035,721</b></u>	<u><b>1,064,846</b></u>