

Pembina Institute

# Annual Financial Report 2012

**PEMBINA**  
institute

# Building a stronger, safer, more prosperous and more resilient Canada

**Energy and environmental issues continue to remain top of mind for many Canadians. As a think tank, we value the wide range of perspectives on energy development, and we see debate and disagreement as both constructive and essential to fostering a robust public conversation about Canada's energy future.**

Public demand for balanced and credible research and analysis to inform that conversation has never been higher.

Whether we are injecting reasoned analysis into energy and environmental debates, convening key decision makers to chart a path toward responsible fossil fuel development, or helping a municipality reduce its greenhouse gas emissions, the Pembina Institute is having a positive impact. We do all of this work in a manner that is rational, respectful and constructive.

We are deeply grateful to the visionary philanthropists, innovative partners, charitable foundations and clients who joined with us in 2012 to lead Canada's transition to a clean energy future. We rely heavily on this support to meet the increasing demand for our work.

If you have not already done so, please visit [www.pembina.org/subscription](http://www.pembina.org/subscription) and subscribe to the alerts and updates produced by our Pembina experts. This is the best way for us to stay accountable to you on our activities and successes.



Photo: Roberta Franchuk, The Pembina Institute

The attached report contains our audited financial statements and our 2012 list of supporters, partners and clients.

Should you have any questions about the contents of this report, please contact Ibrahim Inayatali, director of strategic partnerships, at [ibrahimi@pembina.org](mailto:ibrahimi@pembina.org) or 403-269-3344.

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**The mission of the Pembina Institute is to advance clean energy solutions through innovative research, education, consulting and advocacy.**

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# Our Supporters

The Pembina Institute is extremely grateful to these supporters for helping to advance its mission in 2012.

## \$200,000+

Oak Foundation  
Anonymous (1)

## \$100,000-\$199,999

Suncor Energy Inc.

## \$50,000-\$99,999

Environmental Defence  
McCall MacBain Foundation  
Scotiabank

## \$20,000-\$49,999

Alberta Real Estate Foundation  
EnCana Corporation  
GE Canada Industrial  
Imperial Oil  
Mountain Equipment Co-op  
Real Estate Foundation of British Columbia  
Statoil  
TD Bank Financial Group  
University Of Victoria  
Anonymous (2)

## \$10,000-\$19,999

Climate Action Network Canada  
Jackson Power and Electric  
University of Alberta

## \$5,000-\$9,999

Alberta Culture and Community Spirit  
BluEarth Renewables Inc.  
Fraser Basin Council  
Government of Alberta  
Shell Canada Energy

## \$1,000-\$4,999

Rundle Projects  
Tracy and Maria Reynolds  
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Brian Sawatzky  
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The University Of British Columbia Advancement Services  
Anonymous (1)

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Wade Currie  
Carber Goodlet  
Joel Krupa and Sali El-Sadig  
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Robert Malcolmson  
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Anonymous (1)

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Dorothy Dickson  
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Stuart Fix  
Joel Hagen and Nadine Fletcher  
Jordan Grant and Meg Floyd  
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Gerald McDowell  
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Shauna Megill  
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Laurent Mingo  
Charles Neill  
Duncan Noble  
Ken Ogilvie  
Nobuko Oikawa  
Gina Patterson  
Rod Perry  
Ian Picketts  
Franklin and Doreen Pope  
David Pritchard

## Consulting Clients

The following are just a few of the clients that we worked with on a fee-for-service basis in 2012:

Alberta Innovates	Manitoba Hydro
Cenovus Energy	Mountain Equipment Co-op
City of Dawson Creek	OXFORD Properties
City of Campbell River	RBC
City of Fort St John	Shell Canada
Climate Change and Emissions Management Corporation	Statoil
DNI Metals Inc.	Sahtu Renewable Resources Board
Environment Canada	TD Bank Group
Government of Alberta	Town of Faro (Yukon)

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 Neil Richards  
 Sheldon Samborsky  
 Christopher Power and Joan Sametz  
 Gary Sarkissian  
 Christiaan Schrag  
 Cornelia Schuh  
 Geoffrey Singer  
 Cyndi Smith  
 Lyn Richards and Peter Smith  
 Susan Stratton  
 David Swann  
 Nigel Swytink-Binnema  
 Brenda Tempest  
 Tom Hegen and Suzanne Thompson  
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 Ms. Doris Toepp  
 Bruce Turton  
 Anne and Dale Watson  
 Ed Whittingham  
 Mrs. Mary Wilson  
 Robert Wolfe  
 Karen Wristen  
 Mr. Gerard and Mrs. Mary Ev Wyatt  
 HEC Montreal  
 Millwoods Bottle Depot  
 Anonymous (39)

## Under \$100

Peter Abrams  
 Greg and Barbara Adams  
 Leila and William Anderson  
 Samuel Avery  
 Ted Baldwin  
 Mary E. Baldwin and Hugh Casbourn  
 Gail Bartlett  
 David Baugh  
 Anne Becker  
 Jacqueline Bennett  
 Ron Besuijen  
 Peter Black  
 M. Jean-Francois Blouin  
 Sam Boskey  
 Doris Bradley  
 Dorothea and Geoffrey Broadbent  
 Wendy Burpee  
 Ann Carson  
 Jacques Charbin  
 Silvia Chiaramello and Italo Ferrarese

Donna Clandfield  
 Jean Clelland  
 Bernadette Conrad  
 Patrick Corbett  
 Joan M. Cracknell  
 Ken Crosby  
 Richard and Anne D'Alquen  
 John and Stamatia Darbyshire  
 D. A. Davidson  
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 Charlene Dunn  
 Aydan Dunnigan-Vickruck  
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 Liz Ferguson  
 Vivian Forssman  
 Cyril and Marion Fry  
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 Ann Gammell  
 Maryelle C. Gaudreau  
 Susan Glynn-Morris  
 Kenneth Goble  
 Lorna Graham  
 Clifford Guebert  
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 Greg Halloway  
 Rodger Hamilton  
 Elaine Harasymiw  
 Manfred Harpe  
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 Barbara Heron  
 Rebecca Hohnsbein  
 Marshall Hoke and Barbara Prescott  
 Hans Holthuis  
 Gary Hood  
 Milan Ilnycky  
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 Elizabeth Kelley  
 Linda Kershaw  
 Richard Klotz  
 Jo-Ann Kolmes  
 Carol Kouri  
 Hans Kreplin  
 Jean Laflamme  
 Lucene and Wayne Lafrance  
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 Dave Lovekin  
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 Luc Matter  
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 Ann McFarlane  
 Pegasis McGauley  
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 Greg Michalenko  
 Robert Miller  
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 Dan A. Morrison  
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 Patricia and Edward Oakes  
 Mary O'Neill  
 Judy Otton and Saul Greenberg  
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 Mary Anne Peacock  
 David Petrik  
 Roy and Beatrice Piepenburg  
 Prof. Richard Price  
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 Noel Ratch  
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 E.F. and June Roots  
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 Adeline Shoup  
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 Gwen Williams  
 George A. Wood  
 John and Shirley Wright  
 Ms. Kate Zago  
 Dale Zinovich  
 Research House Inc  
 Sisters of Instruction of the Child Jesus

## Pembina Foundation

The Pembina Foundation for Environmental Research and Education established agreements with the Pembina Institute to deliver on specific environmental research and education projects in 2012, thanks to a number of generous supporters including:

Alberta Culture and Community Spirit  
 Alberta Ecotrust Foundation  
 Neil Camarta  
 The Flanagan Foundation  
 Ivey Foundation  
 J.W.McConnell Family Foundation  
 Laura Jackson  
 Max Bell Foundation  
 North Growth Foundation  
 RBC Financial Group  
 Royal Bank of Canada  
 Toronto Community Foundation

# Financial Data

## Revenue 2012 (from the audited financial statements)

**Fee for Service** \$2,820,870 59.9%

Revenue received under contractual agreements for completing research and advisory services.

**Project Grants** \$1,082,590 23.0%

Revenue received from granting agencies for completing specific projects. Pembina Institute currently does not receive core funding from any granting agency.

### Event Sponsorships, Event Fees and Wind Power Referrals

\$717,766 15.2%

Revenue and non-receipted gifts from sponsoring agencies to support the work of the Pembina Institute, participant event fees and revenues from the Pembina Institute's Wind Power Referral program.

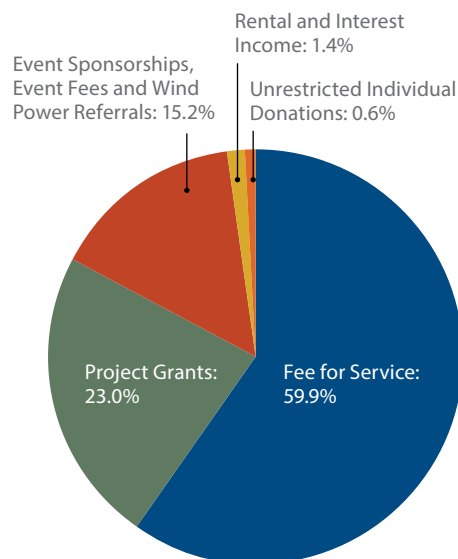
**Rental and Interest Income** \$64,117 1.4%

Revenues from rental sub-lease arrangements and interest from investments.

**Unrestricted Individual Donations** \$26,613 0.6%

Individual responses to direct mail appeal and other gifts from individuals.

**Total Revenue** \$4,711,956 100%



## Expenses 2012 (from the audited financial statements)

**Program** \$3,467,405 75.7%

Hard costs including wages, wage costs and staff benefits for 38 FTE program staff, contractor services, travel, project materials and communications incurred to design, develop, deliver and manage our project work.

**Infrastructure and Administration** \$900,356 19.6%

Overhead costs including staff, offices, telecommunications, staff development, accounting, IT and equipment incurred in the day-to-day operations of the organization.

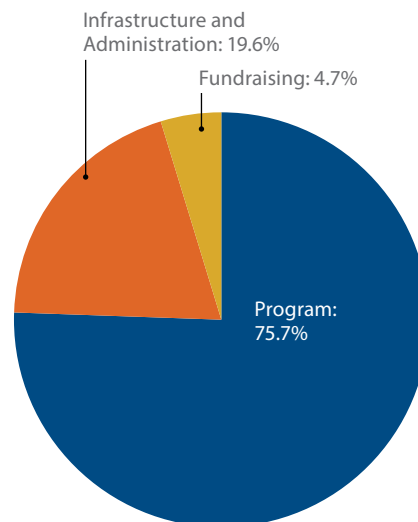
**Fundraising** \$214,379 4.7%

Fundraising costs (comprised primarily of staff, contractor fees, event expenses, travel and technology) all shown in their respective categories in the Statement of Operations.

**Total Expenditures** \$4,582,140 100%

**Total Revenue** \$4,711,956

**Net Revenue** \$129,816



## Statement of Operations

Year ending December 31, 2012

	2012	2011
<b>REVENUE</b>		
Consulting fees	\$2,189,151	\$2,519,275
Grants	1,082,590	745,979
Event sponsorship	648,355	263,120
Program cost recovery under contractual agreements	514,774	712,772
Reimbursed expenses	81,412	148,714
Windpower referral and event fees	69,411	59,338
Rental	60,605	56,324
Speaking and board honoraria	35,533	57,780
Unrestricted individual donations	26,613	53,289
Interest	3,512	3,451
	<b>\$4,711,956</b>	<b>\$4,620,042</b>

### EXPENSES

Wages and wage costs	\$2,971,703	\$3,136,106
Contractor services	708,796	578,721
Travel	270,221	347,121
Office rent	214,122	206,030
Computer support	63,239	23,140
Telephone and utilities	59,267	51,736
Office	44,036	34,480
Amortization	38,658	41,727
Insurance	27,679	32,416
Project materials and supplies	26,032	58,251
Interest on long-term debt	25,570	25,763
Equipment rental	23,871	22,251
Property taxes	22,299	18,189
Professional fees	21,209	14,045
Property repairs	15,845	19,586
Advertising and promotion	11,931	6,339
Bank charges	10,928	7,332
Postage and courier	7,590	7,046
Website hosting and development	7,404	7,109
Library purchases and subscriptions	3,712	4,062
Staff development	1,664	10,638
Bad debt (recovery) expense	(14,371)	14,599
	<b>\$4,561,405</b>	<b>\$4,666,687</b>
Loss on disposal of equipment	(20,735)	(4,393)
<b>Excess (Deficiency) of revenue over expenses</b>	<b>\$129,816</b>	<b>\$(51,038)</b>

## Statement of Financial Position

Year ending December 31, 2012


	2012	2011
<b>ASSETS</b>		
Current Assets		
Cash	\$508,538	\$238,034
Accounts receivable	1,070,003	1,176,057
Program cost recovery amounts receivable	151,194	202,416
Prepaid expenses	49,324	44,706
	<b>\$1,779,059</b>	<b>\$1,661,213</b>
Restricted cash	45,115	78,849
Property, plant and equipment	1,525,260	1,541,626
	<b>\$3,349,434</b>	<b>\$3,281,688</b>

### LIABILITIES AND NET ASSETS

Current Liabilities		
Accounts payable	\$407,819	\$348,371
Deferred salaries	45,115	78,849
Deferred revenue	587,381	603,634
Bank loans payable within one year	73,255	71,596
	<b>\$1,113,570</b>	<b>\$1,102,450</b>
Bank loans payable after one year	743,902	817,092
	<b>\$1,857,472</b>	<b>\$1,919,542</b>
Net Assets		
Investment in property, plant and equipment	\$708,103	\$652,938
Reserve fund	377,000	377,000
Unrestricted	406,859	332,208
	<b>\$1,491,962</b>	<b>\$1,362,146</b>
	<b>\$3,349,434</b>	<b>\$3,281,688</b>

These statements are excerpts from the audited financial statements prepared for the organization and exclude the audit report, other pertinent statements and notes to the financial statements. Users are cautioned that these statements alone may be inappropriate for their purposes.

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PO Box 7558, Drayton Valley, AB T7A 1S7

### Edmonton

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### Ottawa

300, 75 Albert St., Ottawa, ON K1P 5E7

### Toronto

102, 61 Elm Grove Ave., Toronto, ON M6K 2J2

### Vancouver

610, 55 Water St., Vancouver, BC V6B 1A1

### Yellowknife

5020-52nd St., Yellowknife, NT X1A 1T4

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