

ACTION POUR LA SOLIDARITÉ, L'ÉQUITÉ, L'ENVIRONNEMENT ET LE DÉVELOPPEMENT  
(ASEED), operating under the name «ÉQUITERRE»

ANNUAL SUMMARY FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2010

ACTION POUR LA SOLIDARITÉ, L'ÉQUITÉ, L'ENVIRONNEMENT ET LE DÉVELOPPEMENT (ASEED),  
operating under the name «ÉQUITERRE»

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AS AT DECEMBER 31, 2010

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# Gosselin & Associés inc.

Comptables agréés

## REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the members of

ACTION POUR LA SOLIDARITÉ, L'ÉQUITÉ, L'ENVIRONNEMENT ET LE DÉVELOPPEMENT  
(ASEED), operating under the name "ÉQUITERRE"

The accompanying summary financial statements, which comprise the summary statement of financial position as at December 31, 2010, the summary statement of operations, summary statement of changes in net assets and summary cash flows statement for the year then ended, are derived from the audited financial statements of ACTION POUR LA SOLIDARITÉ, L'ÉQUITÉ, L'ENVIRONNEMENT ET LE DÉVELOPPEMENT (ASEED) for the year ended December 31, 2010. We expressed an unmodified audit opinion on those financial statements in our report dated March 24, 2011.

The summary financial statements do not contain all the disclosures required by Canadian generally accepted accounting principles. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of ACTION POUR LA SOLIDARITÉ, L'ÉQUITÉ, L'ENVIRONNEMENT ET LE DÉVELOPPEMENT (ASEED).

### *Management's Responsibility for the Summary Financial Statements*

Management is responsible for the preparation of a summary of the audited financial statements so as to present briefly the financial situation of the organization in the annual financial report.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements."

### *Opinion*

In our opinion, the summary financial statements derived from the audited financial statements of ACTION POUR LA SOLIDARITÉ, L'ÉQUITÉ, L'ENVIRONNEMENT ET LE DÉVELOPPEMENT (ASEED) for the year ended December 31, 2010 are a fair summary of those financial statements and present briefly the financial situation of the organization in the annual financial report.

Gosselin & Associés inc.<sup>1</sup>

Chartered accountants

Montreal, April 4, 2011

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<sup>1</sup> Par Sébastien Vandal, comptable agréé auditeur

**ACTION POUR LA SOLIDARITÉ, L'ÉQUITÉ, L'ENVIRONNEMENT ET LE DÉVELOPPEMENT  
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**SUMMARY STATEMENT OF OPERATIONS**

**FOR THE YEAR ENDED DECEMBER 31, 2010**

	2010	2009
	<u>\$</u>	<u>(restated)</u>
	\$	\$
<b>REVENUES</b>		
Government contributions		
Government of Quebec	416 254	309 569
Government of Canada	103 009	170 201
Foundations	358 919	356 820
Other contributions	474 157	500 613
Earned revenues	903 094	1 029 576
Donations and fundraising events	649 488	498 080
Interest	34 712	30 636
	<u>2 939 633</u>	<u>2 895 495</u>
 <b>EXPENSES</b>		
Human resources	1 828 323	1 804 740
Administration	272 607	262 799
Activities	849 346	738 563
	<u>2 950 276</u>	<u>2 806 102</u>
 <b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<u>(10 643)</u>	<u>89 393</u>

**ACTION POUR LA SOLIDARITÉ, L'ÉQUITÉ, L'ENVIRONNEMENT ET LE DÉVELOPPEMENT  
(ASEED), operating under the name «ÉQUITERRE»**

**SUMMARY STATEMENT OF CHANGES IN NET ASSETS**

**FOR THE YEAR ENDED DECEMBER 31, 2010**

	2010				2009 (restated)	
	Invested in capital assets	Restricted to the Centre for Sustainable Development	Restricted to moving	Unrestricted	Total	Total
	\$	\$	\$	\$	\$	\$
BALANCE AT BEGINNING AS PREVIOUSLY REPORTED	-	356 278	30 000	70 884	457 162	395 688
Change in accounting policies	-	-	-	27 919	27 919	-
Reclassification of invested in capital assets	44 263	-	-	(44 263)	-	-
BALANCE AT BEGINNING AFTER RECLASSIFICATION AND CHANGE	44 263	356 278	30 000	54 540	485 081	395 688
Excess (deficiency) of revenues over expenses	(20 295) *	-	-	9 652	(10 643)	89 393
Acquisition of capital assets	18 193	-	-	(18 193)	-	-
Internal restrictions	-	43 753	(30 000)	(13 753)	-	-
BALANCE AT END	42 161	400 031	-	32 246	474 438	485 081

\* Corresponds to the depreciation of capital assets

**ACTION POUR LA SOLIDARITÉ, L'ÉQUITÉ, L'ENVIRONNEMENT ET LE DÉVELOPPEMENT  
(ASEED), operating under the name «ÉQUITERRE»**

**SUMMARY STATEMENT OF FINANCIAL POSITION**

**AS AT DECEMBER 31, 2010**

	2010	2009 (restated)
	\$	\$
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	154 663	49 145
Investments - Centre for Sustainable Development	113 000	-
Accounts receivable	436 595	460 550
Prepaid expenses	19 671	27 633
	723 929	537 328
INVESTMENT - CENTRE FOR SUSTAINABLE DEVELOPMENT	287 031	356 278
CAPITAL ASSETS	42 161	44 263
COLLECTION AND WORK OF ART	137 161	121 537
INTANGIBLE ASSETS	357 051	27 919
	1 547 333	1 087 325
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Bank loan	-	140 000
Accounts payable	284 203	291 821
Deferred revenues	7 400	15 400
Deferred contributions	325 376	155 023
Current portion of long-term debt	428 664	-
	1 045 643	602 244
LONG - TERM DEBT	27 252	-
	1 072 895	602 244
<b>NET ASSETS</b>		
INVESTED IN CAPITAL ASSETS	42 161	44 263
RESTRICTED TO THE CENTRE FOR SUSTAINABLE DEVELOPMENT	400 031	356 278
RESTRICTED TO MOVING	-	30 000
UNRESTRICTED	32 246	54 540
	474 438	485 081
	1 547 333	1 087 325

**ACTION POUR LA SOLIDARITÉ, L'ÉQUITÉ, L'ENVIRONNEMENT ET LE DÉVELOPPEMENT  
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**SUMMARY STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2010**

	<u>2010</u>	<u>2009</u>
	\$	\$
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenues over expenses	(10 643)	89 393
Items not involving cash :		
Photo exhibition donation	-	(10 787)
Depreciation of fixed assets	20 295	20 172
Intangible assets writedown	84 001	19 147
Net change in non-cash working capital items	<u>186 652</u>	<u>(6 779)</u>
Net cash provided by operating activities	<u>280 305</u>	<u>111 146</u>
<b>INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(18 193)	(7 831)
Purchase of collection and work of art	(15 624)	(110 750)
Purchase of intangible assets	(413 133)	(47 066)
Investment - Centre for Sustainable Development	<u>(43 753)</u>	<u>(30 628)</u>
Net cash used in investing activities	<u>(490 703)</u>	<u>(196 275)</u>
<b>FINANCING ACTIVITIES</b>		
Bank loan	(140 000)	130 000
Advance from Centre for Sustainable Development	202 619	-
Public Outreach Debt	<u>253 297</u>	<u>-</u>
Net cash provided by financing activities	<u>315 916</u>	<u>130 000</u>
INCREASE IN CASH	105 518	44 871
CASH, BEGINNING OF YEAR	<u>49 145</u>	<u>4 274</u>
CASH, END OF YEAR	<u><u>154 663</u></u>	<u><u>49 145</u></u>
Cash flows from interest are detailed as follows :		
Interest paid	15 349	6 158