

The Pembina Institute

Annual Financial Report 2010



The work of the Pembina Institute is made possible by the dedication and generosity of our donors.



Photo: Roberta Franchuk, The Pembina Institute

We are deeply grateful for the support of individuals, organizations and charitable foundations that enables us to develop and advance pragmatic and environmentally responsible solutions to meet our energy needs.

The economic downturn of the past several years is making it more difficult for us, like most not-for-profit organizations, to continue carrying out this role effectively. As evident in this report, 2010 represented one of the toughest financial years in our organization's history. We are now seeking additional sources of support from visionary philanthropists, innovative partners and new charitable foundations to enable us to continue serving as Canada's leading sustainable energy authority and change agent, at a time when we are needed more than ever.

What makes the Pembina Institute uniquely qualified to play this role?

We tell it like it is, but we don't stop there — we also bring solutions to the table. And we've got the credibility and proven track record to back us up.

We have mastered the art of

- getting solid analysis of both problems and solutions into the hands of influential people at the right time,
- convening dialogues with diverging key players and negotiating solutions to tough problems, and
- rapidly responding in a tough but fair manner to policy announcements and actions made by government and industry.

And we've been able to do this because we've built unprecedented credibility amongst opinion leaders, key decision makers and media, and we've demonstrated an ability to work collaboratively with industry and other environmental groups to advocate for sustainable energy solutions.

The attached report contains our audited financial statements and our 2010 donor list.

Should you have any questions about the contents of this report, please contact Devika Shah, Director of Strategic Relationships, at 416-206-3863 or devikas@pembina.org.

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

Our supporters

The Pembina Institute is extremely grateful to these supporters for helping to advance sustainable energy solutions in 2010.

\$50,000- \$99,999

Natural Resources Defense Council

\$20,000- \$49,999

Alberta Energy Research Institute

British High Commission

Government of the Northwest Territories

Indian and Northern Affairs Canada

International Institute for Sustainable Development

Real Estate Foundation of British Columbia

\$10,000- \$19,999

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\$5,000- \$9,999

Alberta Wind Energy Corporation

Calgary Economic Development

Ecology North

ENMAX Energy Corporation

Greengate Power Corporation

Joss Wind Power Inc.

Natural Resources Canada

R.J. Oilsands Inc.

Shell Canada Energy

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\$1,000- \$4,999

Cenovus Energy Inc.

Environmental Careers Organization of Canada

Hal Retzer Consulting Ltd.

IHS Energy (Canada) Ltd.

International Development Research Centre

Millwoods Bottle Depot

Mountain Equipment Co-op

Nova Scotia Department of Energy

Nova Scotia Environment, Climate Change Division

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Ken Lertzman

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Anonymous monthly donor (1)

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Anonymous monthly donors (2)

Anonymous (16)

under \$100

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Agnes and Albert Wurfel

Anonymous (28)

Thanks to the contributions of the following supporters, The Pembina Foundation for Environmental Research and Education established agreements with the Pembina Institute to deliver on specific sustainable energy research and education projects in 2010:

Alberta Ecotrust Foundation

The Brainerd Foundation

The Bullitt Foundation

glasswaters foundation

Walter & Duncan Gordon Foundation

The William and Flora Hewlett Foundation

Luna Trust

The J.W. McConnell Family Foundation

Toronto Community Foundation

Financial data

Revenue 2010

(from the audited financial statements)

Fee for Service	\$2,324,964	50.0%
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Revenues received for completing research and advisory services for NGOs, government, communities and corporate clients.

Project Grants	1,969,613	42.4%
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Revenues received from granting agencies and agreements to deliver on specific projects. The Pembina Institute currently does not receive core funding from any granting agency.

Event Sponsorships, Event Fees and Wind Power Referrals	229,377	4.9%
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Revenues 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.

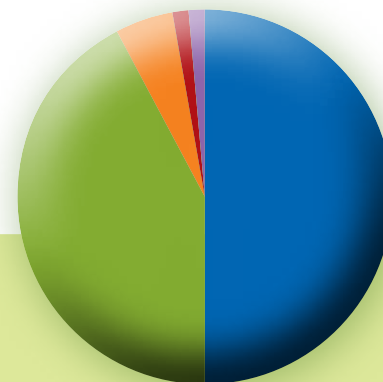
Rental and Interest Income	66,883	1.4%
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Revenues from rental sub-lease arrangements and interest from investments.

Unrestricted Individual Donations	54,745	1.2%
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Individual responses to direct mail appeal and other gifts from individuals.

Total Revenue	\$4,645,582	100%
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Fee for Service	50.0%
Project Grants	42.4%
Event Sponsorships, Event Fees and Wind Power Referrals	4.9%
Rental and Interest Income	1.4%
Unrestricted Individual Donations	1.2%

Expenses 2010

(from the audited financial statements)

Program	\$3,913,889	81.0%
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Hard costs including wages, wage costs and staff benefits for 49 FTE program staff, contractor services, travel, project materials and communications incurred to design, develop, deliver and manage our project work.

Fundraising	154,873	3.2%
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Represents fundraising costs (comprised primarily of labour, contractor fees, travel and phone) all shown in their respective categories in the Statement of Operations.

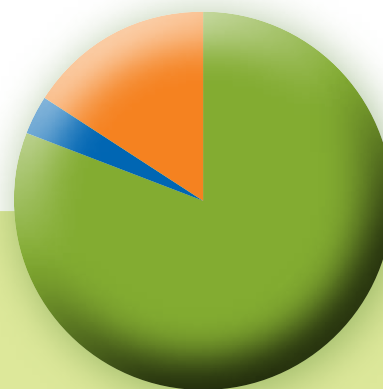
Infrastructure	764,063	15.8%
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Overhead costs including labour, offices, telecommunications, staff development, accounting and equipment incurred in the day-to-day operations of the organization.

Total Expenditures	\$4,832,825	100%
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Total Revenue	\$4,645,582
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Net Revenue	\$(187,243)
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Program	81.0%
Fundraising	3.2%
Infrastructure	15.8%

Statement of Operations

The Pembina Institute year ending December 31, 2010

	2010	2009
Revenue		
Consulting fees	\$2,126,348	\$1,749,669
Program cost recovery under contractual agreements	1,611,838	1,914,030
Grants	357,775	953,018
Reimbursed expenses	148,971	158,314
Windpower referral and event fees	144,844	187,964
Event sponsorship	84,533	115,531
Rental	62,280	52,731
Unrestricted individual donations	54,745	9,977
Speaking and board honoraria	49,645	51,294
Interest	4,603	10,439
	\$4,645,582	\$5,202,967
Expenses		
Wages and wage costs	\$3,316,280	\$3,193,264
Contractor services	543,782	658,191
Travel	354,528	529,480
Office rent	178,021	235,248
Telephone and utilities	61,503	71,105
Project materials and supplies	58,905	229,616
Amortization	49,615	55,625
Office	42,872	49,790
Insurance	31,909	32,322
Professional fees	26,675	17,534
Interest on long term debt	22,860	23,282
Equipment rental	21,006	21,262
Advertising and promotion	20,837	47,022
Computer support	19,600	34,513
Property taxes	16,814	17,759
Property repairs	12,672	12,893
Staff development	11,024	21,282
Bad debts expense	10,118	7,376
Bank charges	8,069	4,840
Library purchases and subscriptions	7,193	2,909
Postage and courier	6,933	8,329
Website hosting and development	6,048	11,149
Equipment repairs	3,418	2,897
	\$4,830,682	\$5,287,688
Loss on disposal of equipment	(2,143)	-
Excess (Deficiency) of revenue over expenses	\$(187,243)	\$(84,721)

Statement of Financial Position

The Pembina Institute year ending December 31, 2010

	2010	2009
Assets		
Current Assets		
Cash	\$158,319	\$524,080
Accounts receivable	827,028	624,939
Program cost recovery amounts receivable	175,139	218,540
Prepaid expenses	26,540	22,690
	\$1,187,026	\$1,390,249
Restricted cash	73,860	39,530
Property, plant and equipment	\$1,552,313	\$1,557,565
	\$2,813,199	\$2,987,344
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	\$187,593	\$238,317
Deferred salaries	73,860	39,530
Deferred revenue	277,641	192,483
Mortgage payable within one year	52,981	58,057
	\$592,075	\$528,387
Mortgage payable after one year	807,940	858,530
	\$1,400,015	\$1,386,917
Net Assets		
Investment in property, plant and equipment	\$691,392	\$640,978
Reserve fund	377,000	416,000
Unrestricted	344,792	543,449
	\$1,413,184	\$1,600,427
	\$2,813,199	\$2,987,344

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.



Photo: Roberta Franchuk, The Pembina Institute

Calgary

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Drayton Valley

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Suite 602, 10025-106 St. Edmonton AB T5J 1G4

Ottawa

Suite 910, 130 Albert St. Ottawa ON K1P 5G4

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