

ANNUAL REPORT
2023–2024

From Research to Reality

How IISD is bringing
solutions to life



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Sustainable Development

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▲
Trade + Sustainability
Hub held in Abu Dhabi,
United Arab Emirates,
February 2024.



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Message From the Chair of the Board

Every year, we break new records for global temperature highs, and the impacts of accelerating climate change—from the most destructive wildfire season ever in Canada to a year’s worth of rain flooding Dubai within 12 hours—are only intensifying. Add to this the geopolitical and economic instability unfolding in many countries, and it’s hard to remain optimistic.

But when I look at IISD and the steady progress it’s making toward its vision of a world where people and the planet thrive, I’m filled with hope. IISD is now influencing sustainable development policy in over 50 countries, improving livelihoods and well-being in many more.

This past year, the institute’s research and analysis were featured in over 2,000 articles in media outlets internationally (including most recently on the front page of *The Guardian*), invoked in speeches by the UN Secretary-General, and published in top-tier academic journals such as *Nature* and *Science*. IISD experts hosted more than 100 events, ranging from major conferences with upwards of 700 participants—the Trade & Sustainability Hub, for instance—to smaller-scale workshops offering customized technical support to governments and policy-makers.

As you’ll see in the pages ahead, while IISD’s reputation as a convenor, a trusted thought leader, and a go-to source on key issues within the sustainable development field is stronger than ever, the work happening outside the spotlight—in particular, the technical assistance its experts provide to governments on the nitty-gritty of policy reform—is just as valuable.

This balanced approach has been a critical component of IISD’s success, both in terms of its substantive impact and its operations. Over the past year, the



Global Conference on the Future of Resource Taxation held in Lusaka, Zambia, June 2023.

“

IISD's reputation as a convenor, a trusted thought leader and a go-to source on key issues within the sustainable development field is stronger than ever.

”



institute has seen 23% growth in annual revenue (its annual budget for this fiscal year was CAD 77.5 million), in large part a result of the institute's leadership pursuing more ambitious, multi-year projects and strategic growth in emerging areas such as nature-based infrastructure and climate adaptation. Its team is growing, too—IISD now has over 300 staff spread across the globe in 25 countries, including its offices in Canada and Geneva, Switzerland.

One very important addition to the IISD family this year is its new President and CEO, Patricia Fuller, appointed by the board in January 2024. Patricia brings more than 30 years of experience in public policy and diplomacy to this role, with substantive knowledge of climate change, energy, and trade policy. She previously served as Canada's Ambassador for Climate Change, where she built international coalitions and partnerships to advance action on mitigation, adaptation, and climate finance. Before that role, she headed the Office of Energy Efficiency at Natural Resources Canada.

Of course, helping to guide the institute's leadership is our talented Board of Directors, which has seen a few changes itself over the past fiscal year—I sincerely thank outgoing members Ian Stewart and Rosamond Ivey for their many years of highly engaged and valuable service and offer a warm welcome to our newest members: Dr. Graeme Reed, a strategic advisor with the Assembly of First Nations focused on climate and energy policy, and Ayesha Constable, who brings more than a decade of experience working on youth and gender equality in climate change adaptation planning.

It's a great honour to be part of this team and to support IISD at a time when its knowledge and expertise are more needed than ever.

A handwritten signature in black ink that reads "Michelle Edkins". The signature is written in a cursive, flowing style.

Michelle Edkins

Message From the President and CEO



I'm honoured to have joined the very talented team at IISD earlier this year. The urgency to advance sustainable development solutions has never been more acute as the long-predicted impacts of climate change manifest themselves around the world, with severe consequences for people and ecosystems. At the same time, only 5 years remain to meet the 2030 Sustainable Development Goals, and currently, only 17% of the 169 targets are progressing enough to be considered "on track." To quote UN Secretary-General António Guterres: "There is a pressing need for acceleration" on the SDGs. In my first months at IISD, it has become clear to me just how much the institute has to offer in terms of accelerating solutions to the world's greatest challenges: deep knowledge, long-standing expertise in policy prescriptions, and extensive practical experience across a wide range of areas. It's very exciting to be leading these efforts.



Advancing the global transition to clean energy in a way that is equitable and just remains the key focus for our climate change mitigation work. In 2023, IISD co-chaired the T20 working group on clean energy, collaborating with other think tanks to advance fossil fuel subsidy reform. We saw our research in this area referenced prominently—for example, by the World Trade Organization ahead of its 13th Ministerial Conference. We launched a new just transition [knowledge hub](#), which pulls together emerging research and case studies from countries around the globe. Our country-level work includes working closely with think tanks and state governments in India to support efforts to deploy solar power across the agricultural sector.

IISD's globally recognized expertise in adaptation planning is increasingly vital as climate change impacts become more severe. The [NAP Global Network](#) now connects more than

2,000 people working on national adaptation planning and has delivered direct technical support to governments from over 60 countries. The value of this network was recognized in G7 statements on the critical importance of accelerating adaptation, particularly in the more vulnerable Global South.

Our work on nature-based solutions to climate change grew significantly this year, with the [Nature-Based Infrastructure Global Resource Centre](#) supporting projects in 14 countries with some 50 reports underway that analyze the benefits of protection and restoration of nature for climate resilience, community livelihoods, and carbon absorption. More than 3,000 policy-makers, city planners, and engineers from over 150 countries registered for the centre's recent 5-week capacity-building program.

The protection and the restoration of nature are also at the heart of [IISD's](#)

[Experimental Lakes Area](#) (IISD-ELA), the world’s freshwater laboratory.

This year saw advancements in whole-ecosystem science on harmful algal blooms, microplastics, and antimicrobial compounds, improving our understanding and management of human impacts on freshwater systems. IISD-ELA is also advancing its partnerships with local Indigenous communities and, in particular, Treaty 3 nations, implementing projects that respond to their priorities.

Thought leadership in advancing sustainable development through trade policy with linkages between climate and trade issues is now coming to the fore. IISD is convening global conversations on border carbon adjustments among stakeholders and governments to find ways to support climate ambition and help build an inclusive low-carbon global economy.

Mobilizing greater financial resources for sustainable development in the Global South is a necessary condition for progress. To help facilitate this, IISD hosts the [Investment Policy Forum](#), the world’s only yearly summit of investment negotiators and policy-makers exclusively from developing countries, now with participants from more than 50 developing countries across Asia, Africa, Latin America, and the Caribbean. The Forum has helped

to lay the groundwork for several positive trends within investment governance, including the development of the innovative Investment Protocol of the African Continental Free Trade Area ([AfCFTA](#)).

Supporting effective policy-making through data and information sharing continues to be a hallmark of IISD. Increased interest in more comprehensive measures of development that go “beyond GDP” led to a project to build the capacity of national statistical offices in this area in Indonesia, Ethiopia, and Trinidad and Tobago, in partnership with local universities. And more people than ever turned to our [Earth Negotiations Bulletin](#) to track how their diplomats are (or aren’t) advancing multilateral solutions to pressing environmental challenges.

These are only a few examples of the many ways IISD is working across all fields of sustainable development to make an impact, pairing data-driven research with a multifaceted approach to knowledge sharing and capacity building. To accelerate progress and scale up these solutions, we rely on the strength of partnerships, which is why IISD remains extremely grateful to our growing network of collaborators, funders, and supporters around the world.



Patricia Fuller

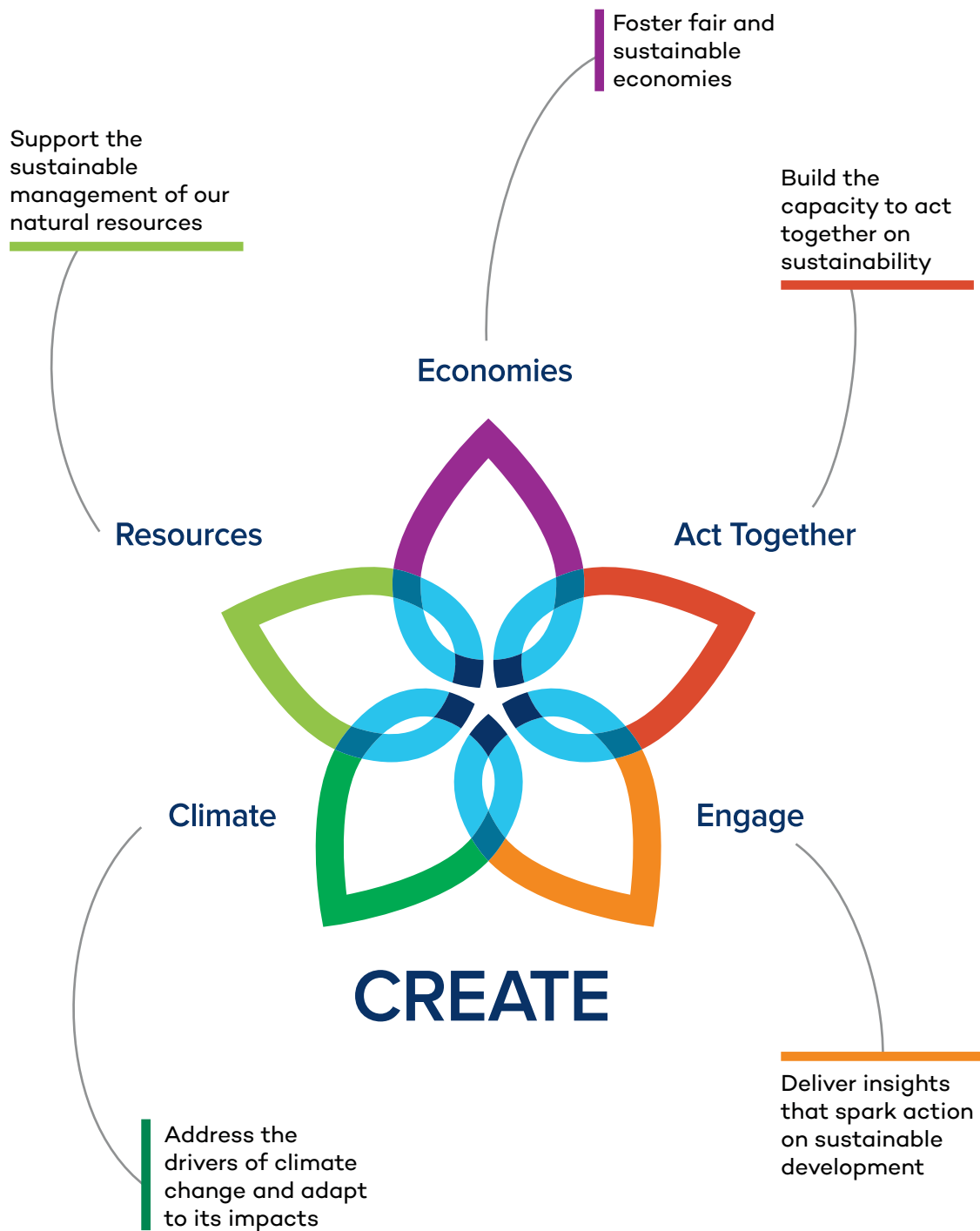
An aerial photograph of a city, likely Winnipeg, showing a wide river, green parks, and urban buildings under a clear blue sky. A dark blue rectangular box is overlaid on the center of the image, containing white text.

About IISD

IISD is an award-winning independent think tank working to accelerate solutions for a stable climate, sustainable resource management, and fair economies.

Our work inspires better decisions and sparks meaningful action to help people and the planet thrive. We shine a light on what can be achieved when governments, businesses, non-profits, and communities come together. IISD's staff of more than 250 people come from across the globe and from many disciplines. With offices in Winnipeg, Geneva, Ottawa, and Toronto, our work affects lives in more than 100 countries.

These five core priorities guide our work toward a sustainable future.



Our Vision

A world where people and the planet thrive.

Our Mission

To accelerate solutions for a stable climate, sustainable resources, and fair economies.



Our Values



PEOPLE

Our primary focus is improving the lives of people and communities, fostering a more equitable and sustainable world.



PLANET

We are committed to supporting the healthy ecosystems and biodiversity that underpin all thriving communities.

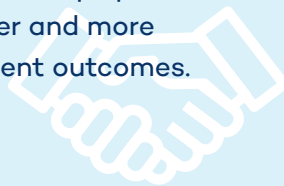


EXCELLENCE

We produce work of the highest quality, and our independent advice is backed by evidence.

COLLABORATION

We believe diverse partnerships produce better and more resilient outcomes.



IMPACT

We aim for creative, bold solutions with significant impact. We create the knowledge to act.

To deliver the knowledge to act, IISD's work is organized around five programs.



Economic Law & Policy

Enabling economic policy-making in support of sustainable development, including investment, trade, taxation, public procurement, infrastructure financing, and sustainability standards, with sector-specific practices in agriculture and mining.



Energy

Supporting clean and just energy transitions by developing evidence, advocating, working with partners, and directly advising governments around the world.

Resilience

Helping governments, civil society, communities, and businesses manage climate- and conflict-related risks and, through the NAP Global Network, supporting developing countries to advance NAP processes and accelerate climate change adaptation efforts.



Tracking Progress

Providing analyses, reporting, networking, and tools to monitor progress on sustainability in systems or regions and promoting measurable, collaborative action.

Water


Creating better policy and programming solutions for governments, civil society, and industry to protect global freshwater supplies—based on scientific research conducted on whole lakes at our Experimental Lakes Area in Canada.



From Research to Reality



How IISD is making an impact, and what we're learning along the way



When it comes to making change happen, a lot of think tanks focus on the “what”—as in, the solution itself, what needs to be done. But at IISD, finding a solution is only the beginning. Our experts are relentlessly focused on the “how”: How can a community become more resilient to the impacts of climate change? How can a government phase out subsidies to fossil fuels? How can we drive more investment into infrastructure projects that benefit people and nature?

The details of “how” can’t be neatly summed up in a media-friendly soundbite or tweet. This is where things get more technical and, frankly, unglamorous—but it’s also where real progress happens. Technical support often looks like a handful of people gathered in a windowless conference room with little fanfare, but what results from this knowledge-sharing can be life-changing.

IISD knows this. We’ve been focusing on the “how” for more than three decades, tackling interrelated challenges across the spectrum of sustainable development: climate change and biodiversity, trade and investment,

infrastructure, gender equality and social inclusion, freshwater health, and more. We start with independent, data-driven research—a critical foundation for change. Then, we share our expertise and analysis with people who can use it to make a difference.

Sometimes this means advocating for change in the public sphere, calling on our political leaders to step up, and speaking to the media about key findings from our research. But technical support—most of which transpires outside the spotlight—is essential. In meetings happening every day, IISD experts are advising governments on how to revise treaties or draft new policies, plans, and legislation, all the while strengthening capacity within these governments to create a sustainable future for their citizens; this is particularly vital in the Global South. In addition, we collaborate with more than 150 partners across the globe, both virtually and on the ground, to ensure our efforts lead to meaningful results.

In the past 34 years, we’ve learned a few things about how to find solutions and get them implemented.





▲ Peer-learning workshop in Victoria Falls, Zimbabwe, February 2024.

LESSON 1

Bring the right people together, at the right time

Very often, progress on climate adaptation stalls because the people who need to be talking to one another are working alone in silos, or they don't have access to the information they actually need. This is where the importance of convening comes in.

As an example, take a [peer-learning workshop](#) we held recently in Victoria Falls, Zimbabwe, where we brought policy-makers from 15 developing countries together to share their experiences implementing national adaptation plans and learn how they can be more strategic in getting local projects up and running. Experts from the [NAP Global Network](#) (IISD hosts its secretariat), the Least Developed Countries Expert Group (LEG), the African Development Bank, and the Organisation for Economic Co-operation and Development (OECD) were there as well, facilitating

conversations and sharing practical guidance. Presentations ranged from how to involve local community members in decision-making processes to innovative ways countries can scale up investment in adaptation initiatives—with an emphasis on exchanging ideas and experiences of what works and what doesn't.

“We need to come together like this because we are all on a journey but at different stages,” said Aria St. Louis, a delegate from Grenada at the peer-learning workshop. “We cannot afford to make the same mistakes that those in front have made.”

Another way IISD provides technical support to the right people is through the IISD-hosted Intergovernmental Forum on Mining, Minerals and Metals and Sustainable Development ([IGF](#)), which now has 85 members.

In 2023, it helped countries address revenue losses in their mining sector due to practices such as profit shifting and tax avoidance. This is especially harmful in developing countries where governments are trying to address serious challenges like poverty, infrastructure gaps, and biodiversity threats. The IGF co-hosted a unique [global conference](#) last spring in Lusaka, Zambia, where 400 people—including tax administrators, industry actors, and civil society representatives—[explored policy innovations](#) developed by our experts that ensure revenue from mining is shared fairly. Since then, our technical team has been supporting implementation with members, including Papua New Guinea and Senegal, who are among a handful of countries that have committed to receive longer-term, intensive support in these areas. These “deep dive” partnerships are grounded in trust and a mutual commitment to follow through on implementation—and the [results](#) speak for themselves.



▲ Global Conference on the Future of Resource Taxation held in Lusaka, Zambia, June 2023.

LESSON 2

Stick with it, even when momentum slows

Speaking of long-term commitment, this is critical when working with any government. IISD, along with many other research institutes and environmental organizations, has been pointing to the need for fossil fuel subsidy reform for more than a decade—today, G20 leaders are [still dragging their heels](#) on making any firm commitments on this front, providing

record-high financial support to the fossil fuel sector. But when a window for progress opens, we’ve been able to step in quickly, offering the much-needed support to ensure a positive outcome.

A case in point: in 2023, Canada became the first country in the world to introduce a framework for ending government subsidies to domestic oil



and gas companies, some 13 years after IISD launched a seminal [report](#) on fossil fuel subsidies in this country. Over time, our team compiled regular [inventories](#) of subsidies at the provincial and federal levels while providing technical advice to policy-makers, focusing on how Canada could meet its commitments to fossil fuel subsidy reform. These patient efforts paid off with a policy framework now in place that positions Canada to be a leader among the G7 in this area.

On the other side of the world, in Southeast Asia, we've spent the past 6 years focusing on another challenge that requires dedication to the long game: helping governments drive more responsible investments in

their agriculture sectors. In 2018, we developed guidance on how to facilitate this, but it was clear that guidance alone wouldn't facilitate change. So IISD's team stepped up, working with the Food and Agriculture Organization of the United Nations and local partners to provide tools, evidence, technical advice, and training to translate principles into practice. We aren't at the finish line yet, but progress was made this year when parliamentarians in the region [adopted a resolution](#) to implement the recommendations; already, two governments are taking concrete steps toward reforming their legal and policy frameworks in support of this goal.



▲ Hararghe Catholic Secretariat's staff planting trees in the Ada Kebele, one of the SUNCASA's project sites in Dire Dawa, Ethiopia. (Cesar Henrique Arrais/ IISD/SUNCASA)

LESSON 3

Collaboration will get you everywhere

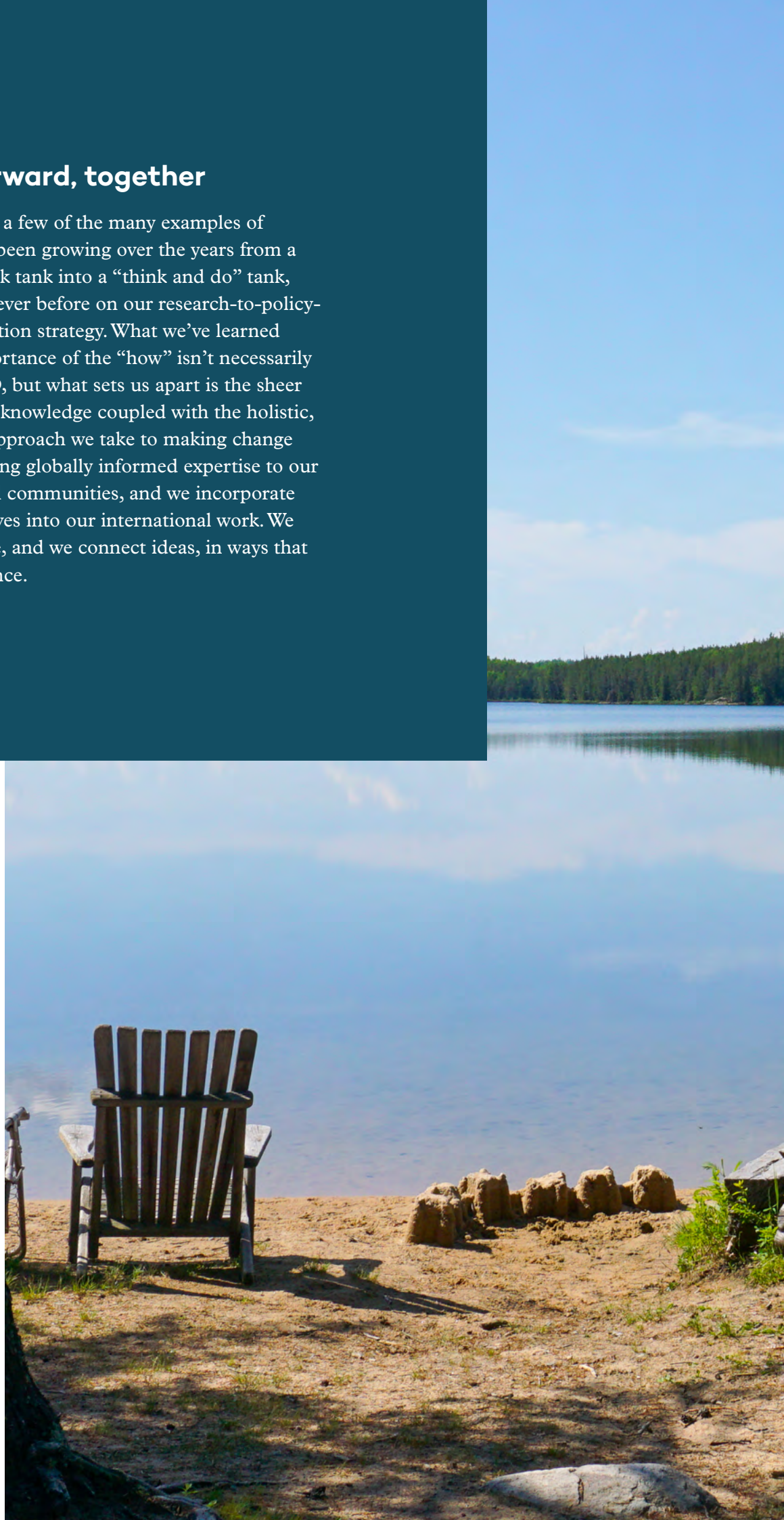
Change doesn't happen in a vacuum, and it rarely manifests from the actions of a single person or even a single organization. To move the needle on policy issues, IISD knows we must work together—across sectors, across time zones—pooling our knowledge and resources.

One key advantage of strategic partnerships is that they allow each organization to lean into its strengths, which creates a much stronger likelihood of success. A major project we launched this year, [Scaling Urban NbS for Climate Adaptation in Sub-Saharan Africa \(SUNCASA\)](#), is a multi-year effort to build resilient communities in Ethiopia, Rwanda, and South Africa that will pair IISD's research and expertise in nature-based infrastructure with the World Resources Institute's (WRI's) capacity to implement projects on the ground locally. Another project, the [Climate Adaptation and Protected Areas \(CAPA\) Initiative](#), has our experts working with the Wildlife Conservation Society, the World Wide Fund for Nature (WWF), national authorities, and local community members in four separate landscapes—all with the aim of protecting biodiversity hotspots from the impacts of climate change. Everyone is learning from one another, and IISD's team is ensuring our guidance considers the diverse needs of each site.

Closer to our headquarters in Winnipeg, Manitoba, we're relying on the power of collaboration to clean up the 11th largest freshwater lake in the world. It was scientists at IISD-ELA who first identified excess phosphorus as the key instigator of algal blooms here, just over 7 years ago; soon after, we teamed up with the Lake Winnipeg Foundation to create science-based policy pathways for the City of Winnipeg to reduce phosphorus levels in the lake. This year, the municipality operationalized an interim solution at one of its biggest wastewater treatment plants and [committed CAD 95 million](#) in infrastructure upgrades, which will be completed by 2030.

Going forward, together

These are only a few of the many examples of how IISD has been growing over the years from a traditional think tank into a “think and do” tank, focusing like never before on our research-to-policy-to-implementation strategy. What we’ve learned about the importance of the “how” isn’t necessarily unique to IISD, but what sets us apart is the sheer breadth of our knowledge coupled with the holistic, collaborative approach we take to making change happen. We bring globally informed expertise to our work with local communities, and we incorporate local perspectives into our international work. We connect people, and we connect ideas, in ways that make a difference.



PHILANTHROPY SPOTLIGHT:
IISD EXPERIMENTAL LAKES AREA

“When You Give Back, You Gain So Much More”

Philanthropist
John McCutcheon
shares why he supports
freshwater research

Canada is home to more than 2 million lakes, but only 58 of them comprise the world-renowned [IISD-ELA](#).

Situated in a remote pocket of northwestern Ontario, these lakes play the critical role of living laboratories for freshwater scientists, allowing them to research the impacts of everything from microplastics to pharmaceuticals on bodies of water otherwise untouched.

“It’s a Canadian institution,” says John McCutcheon, 92, who has donated CAD 3 million to IISD-ELA over the past 10 years and is planning an additional CAD 4 million legacy gift. “I would encourage anyone to learn more about it or, for those who are able, even visit the site to see first-hand what goes on there. It’s something we should all be supporting.”

McCutcheon, who lives in Toronto, has always supported organizations dedicated to nature and wildlife conservation. “Philosophically, I really believe it’s better to give than receive,” he says. “So many of us have so much; we’ve been given a lot, and therefore we’re expected to give something back. And I really feel that when you take your place in society, and you have the opportunity—whether it’s time, talent, or treasure—it’s always worth the effort because you gain so much more.”

Like many Canadians, however, McCutcheon didn’t know about IISD-ELA until recently, even though it’s been operating for more than 50 years. Its off-the-grid location, accessible only by driving 90 minutes from the small city of Kenora, Ontario, along a two-lane highway and dirt road, means it’s more of a hidden gem than a major landmark. And while IISD-ELA research has directly informed action across the globe on acid rain, regulations on phosphorus use in cleaning products and fertilizers, and international conventions on how to reduce mercury pollution, the details about where and how this research takes place have historically remained in the background.

But this is changing. Not only has the ELA figuratively (and literally) opened its doors to the world since IISD took over the operation of the site in 2014, but the organization has also ramped up much-needed fundraising efforts. Thanks to transformational gifts from

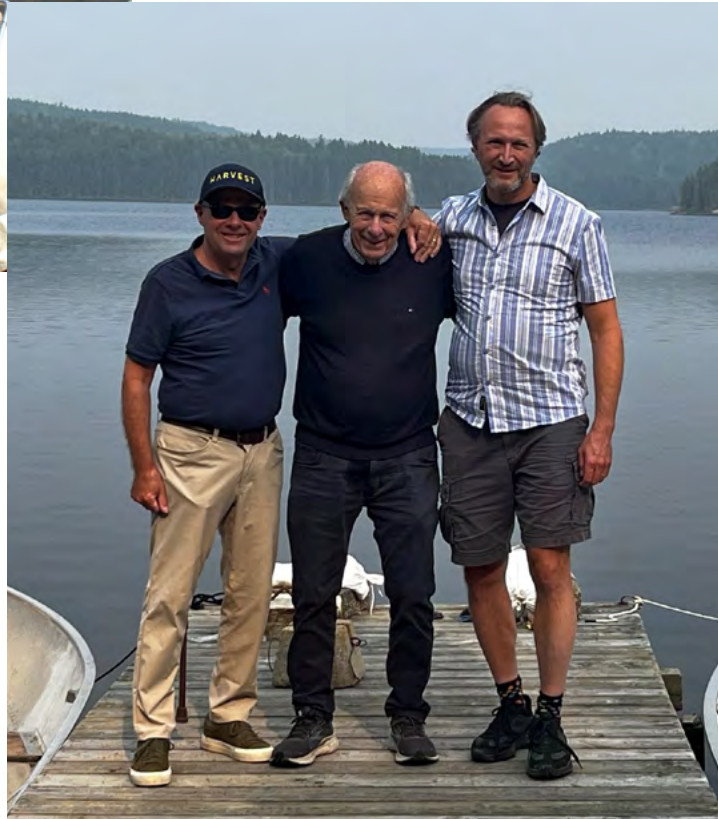


Lake 226 is also known as McCutcheon Lake. Recognized in what is described as “the most famous picture in limnology,” it’s an hourglass-shaped lake that changed the world’s understanding of nutrients and algae. In 1973, scientists installed an impermeable curtain separating the two basins of the lake. They added phosphorous, nitrogen, and carbon to one side and nitrogen and carbon to the other. Within the first year of the experiment, the side with the phosphorus had a large algal bloom. The aerial photo showing what looks like pea soup on one side and dark boreal water on the other was instrumental in helping to strengthen phosphorus regulations in Canada and around the world. Lake 226 has continued to be used for experimental research over the years, contributing to our knowledge of carbon fluxes and lake productivity, as well as the implications of reservoir drawdown. [Learn more about how to steward a living lab.](#)

the John and Pat McCutcheon Family Foundation, we’re within reach of two key fundraising goals: to raise CAD 10 million for the IISD-ELA Endowment Fund and CAD 15 million for the Campus Renewal Initiative.

That Campus Renewal Initiative will include the construction of a 10,000-square-foot Centre for Climate and Lake Learning where more students can get their hands dirty (and wet!) learning science first-hand, researchers and Indigenous partners from the Treaty 3 area can share knowledge and approaches to stewardship, and scientists from all over can congregate to discuss the future of freshwater research.





▶ Ryan and John McCutcheon with IISD-ELA's Matthew McCandless during a visit to IISD-ELA.

The same initiative also seeks to expand IISD-ELA's capacity to accommodate longer-term residencies and mentorship opportunities—such as the [African Women in Science](#) program we run with the [African Center for Aquatic Research and Education \(ACARE\)](#). In addition, a new solar array with a state-of-the-art microgrid will replace aging diesel infrastructure, powering the entire site while reducing greenhouse gas emissions.

On top of all this, McCutcheon has set aside a donation for IISD-ELA's [endowment fund](#), which will ensure a solid foundation of ongoing support for its scientists, fund research into

emerging threats, and nurture the next generation of freshwater scientists through internship programs.

“I really hope, with the state of our planet right now, there will be greater interest in how we can deal with our fresh water, not from the standpoint of a limitless resource but of something that's a great gift to us and something that should be monitored very carefully,” says McCutcheon.

To make a donation or to learn more about ways you can help IISD and IISD-ELA, please visit our [website](#) or contact Louis St-Cyr, Director of Philanthropy, at lst-cyr@iisd.ca.

Board of Directors

Michelle Edkins (United States)

Chair, IISD Board of Directors, and Managing Director, Global Head of BlackRock Investment Stewardship

Therese Adam (Switzerland)

International Vice-Chair, IISD Board of Directors, and Swiss Ambassador (ret.), Lecturer in Global Governance and Diplomacy

Eric Campbell (Canada)

Executive Director, Clean Economy Fund

Valerie Chort (Canada)

Former vice-president of Corporate Citizenship, RBC (ret.)

Blaine Favel (Canada)

Accomplished entrepreneur, policy advisor, public advocate and bridge builder between Canada's Indigenous communities, industries, and government

Rosemary McCarney (Canada)

Lecturer, IR Faculty at Trinity College in multilateral diplomacy and global governance

Musonda Mumba (Zambia/ Switzerland)

Secretary-General of the Ramsar Convention on Wetlands

Mari Pantsar (Finland)

Director, Carbon-Neutral Circular Economy, Finnish Innovation Fund Sitra

Andrew Lennox (Canada)

Former assistant auditor general and executive committee member of the Office of Auditor General of Canada (ret.)

Peter Tielmann (Canada)

Canadian Vice-Chair, IISD Board of Directors, and President & CEO, Palliser Furniture

Zouera Youssoufou (Nigeria)

Managing Director/CEO, Aliko Dangote Foundation

Robert Walker (Canada)

Sustainability Policy Advisor, Initiative for Responsible Mining Assurance (IRMA)

Rosamond Ivey (Canada)

Managing Partner, JRS Group

Ian Stewart (Switzerland)

Co-Founder, WiReD Magazine and Chairman WheelsPlusWings Foundation (United Kingdom/Switzerland)

Ayesha Constable (Jamaica)

Advisor, Global Fund for Women

Graeme Reed (Canada)

Strategic Advisor with the Assembly of First Nations (AFN)

Patricia Fuller (Canada)

President and CEO, IISD

Advisory Participants

Neil Cunningham

Assistant Deputy Minister, Climate Action & Energy Innovation, Environment and Climate Change, Government of Manitoba

Advancing Natural Infrastructure Forum

IISD
Natural Infrastructure
for Water Solutions

WaterSMART
San Francisco State University



▲ A graphic recorder illustrating ideas during the Advancing Natural Infrastructure Forum hosted by IISD's Natural Infrastructure for Water Solutions (NIWS) Initiative.

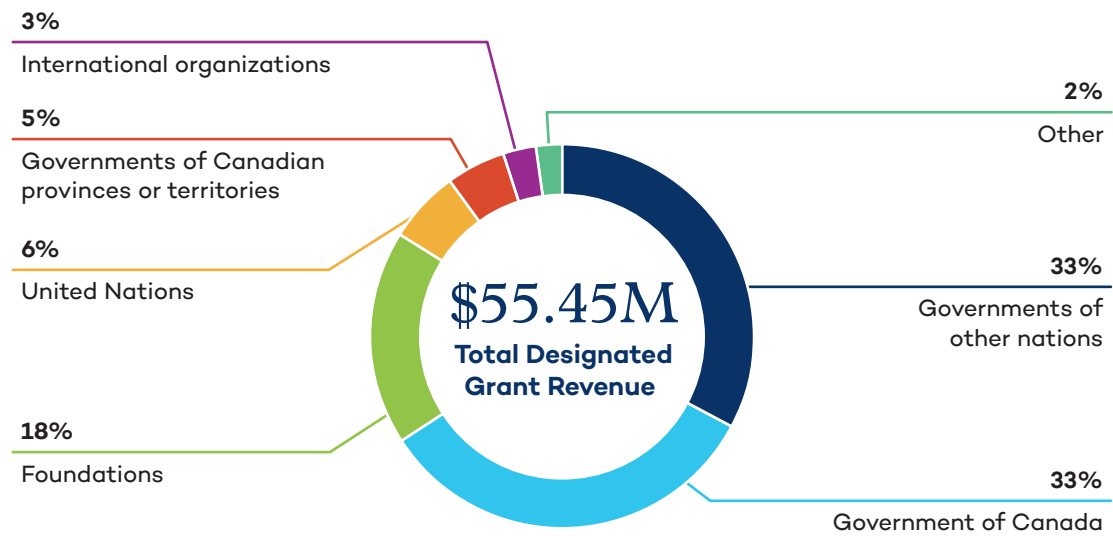
Financials

IISD's consolidated financial statements are available on the IISD website [iisd.org](https://www.iisd.org).

All funds in CAD.

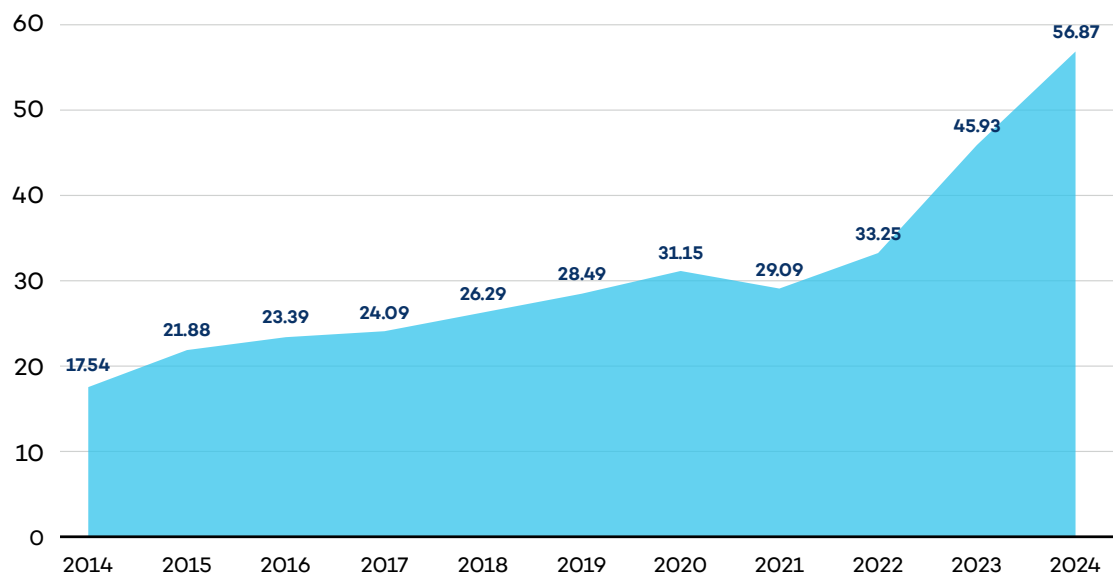
Fiscal year ended March 31, 2024.

2023–2024 Designated Grant Revenue by Donor



2014–2024 IISD Total Expenditures

in millions CAD



Consolidated Statement of Financial Position

As at March 31

	2024 \$	2023 \$
Assets		
Current		
Cash and cash equivalents	33,652,478	20,417,725
Restricted cash	9,468,021	8,692,139
Accounts receivable	63,556,558	40,399,198
Prepaid expenses	1,072,238	965,751
Total current assets	107,749,295	70,474,813
Accounts receivable	74,606,038	41,154,365
Investments	13,874,426	12,347,331
Capital assets, net	5,260,772	3,688,452
Intangible assets	28,584	28,584
Total assets	201,519,115	127,693,545
Liabilities and net assets		
Current		
Accounts payable and accrued liabilities	16,021,371	14,444,276
Deferred contributions	75,957,133	47,784,498
Total current liabilities	91,978,504	62,228,774
Deferred contributions	83,974,601	44,035,360
Deferred capital contributions	6,913,587	4,475,520
Total liabilities	182,866,692	110,739,654
Net assets		
Net assets invested in capital assets	425,875	587,430
IISD ELA Sustainable Future Fund	800,000	800,000
Remediation fund	724,861	619,758
Internally restricted net assets	11,955,903	11,489,179
Unrestricted net operating assets	4,745,784	3,457,524
Total net assets	18,652,423	16,953,891
	201,519,115	127,693,545

Consolidated Statement of Operations and Changes in Unrestricted Net Operating Assets

Year ended March 31

	2024 \$	2023 \$
Revenue		
Designated grants	55,451,066	45,077,859
Operating grants	760,000	760,000
Other	1,535,889	1,229,112
IISD-ELA Sustainable Future Fund	5,844	69,655
	57,752,799	47,136,626
Expenses		
Programs		
Economic Law & Policy	13,789,657	12,337,010
Resilience	9,658,492	7,879,621
Water	9,505,047	6,307,752
Tracking Progress	4,766,167	4,542,908
Energy	7,480,692	6,697,750
	45,200,055	37,765,041
Corporate and program development		
Corporate and shared services	5,799,260	5,242,338
Program development	3,366,240	2,783,096
Innovation Fund	159,745	135,096
	9,325,245	8,160,530
Collaborating Entities	2,341,785	—
	56,867,085	45,925,571
Excess of revenue over expenses for the year before the following	885,714	1,211,055
Other income (expenses)		
Foreign exchange gain (loss)	(414,745)	3,289,420
Investment income (loss)	1,227,563	(39,604)
Excess of revenue over expenses for the year	1,698,532	4,460,871
Appropriation to (from) unrestricted net operating assets		
Change in net assets invested in remediation fund	(105,103)	(87,635)

	2024 \$	2023 \$
Change in net assets invested in capital assets	161,555	(159,190)
Transfer from unrestricted to internally restricted net assets	(466,724)	(1,940,436)
Net increase (decrease) in unrestricted net operating assets for the year	1,288,260	2,273,610
Unrestricted net operating assets, beginning of year	3,457,524	1,183,914
Unrestricted net operating assets, end of year	4,745,784	3,457,524

Notes on Funding Arrangements

IISD receives funding from a variety of public and private sources to finance specific projects relating to its strategic objectives. Projects may carry on over more than one year. The related grants are recorded when the funding commitment is made, and collection is reasonably assured and recognized in revenue as the projects progress. A comparative summary of the consolidated schedule of designated grants committed during the year is as follows:

	Funding commitments	
	2024 \$ 000s	2023 \$ 000s
Governments and agencies		
Canada	49,622	42,538
International	26,018	18,524
	75,640	61,062
United Nations agencies	4,462	1,481
International organizations [and intergovernmental organizations other than UN]	3,735	2,621
Foundations	6,861	10,811
Other	1,934	1,156
	92,632	77,131

Operating Grants

In May 2019, a new 5-year funding agreement was signed with the Province of Manitoba for \$6.5 million, of which \$3.8 million is directed to core operations.

A summary of the operating grant funding is as follows:

	Funding commitment	Funding recorded		Funding commitment remaining
	\$ 000s	2024 \$ 000s	Prior years \$ 000s	\$ 000s
Government of Manitoba	3,800	760	3,040	—
Operating grants revenue	3,800	760	3,040	—

Consolidated Schedule of Designated Grants Committed During the Current Year

Commitments	\$ 000s
Government of Canada [and agencies]	
Global Affairs Canada	29,065
Natural Resources Canada	6,493
Environment and Climate Change Canada	5,195
International Development Research Centre	3,000
Canada Foundation for Innovation	1,668
Fisheries and Oceans Canada	1,056
	46,477
Governments of provinces or territories	
Ontario	2,450
Manitoba	691
Alberta	4
	3,145
Governments of other nations	
Australia	
Department of Foreign Affairs and Trade	880
Belgium	
Federal Public Services	49
Finland	
Ministry of the Environment	36

Commitments	\$ 000s	
France		
Ministry of Ecological Transition and Territorial Cohesion	106	
Ministère de l'Europe et des Affaires étrangères	74	
Agence française de développement	56	236
Germany		
Government of the Federal Republic of Germany	5,742	
Federal Ministry for the Environment, Nature Conservation, Nuclear Safety and Consumer Protection (BMUV)	2,675	
Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH	232	8,649
Ireland		
Department of Foreign Affairs		2,942
Luxembourg		
The Government of the Grand Duchy of Luxembourg		36
Monaco		
Gouvernement Princier, Principaute De Monaco		29
New Zealand		
Ministry of Foreign Affairs and Trade		223
Norway		
Norwegian Environment Agency		38
Saudi Arabia		
Ministry of Energy		78
Singapore		
Ministry of Foreign Affairs		7
Sweden		
Swedish International Development Cooperation Agency	6,638	
Ministry of Climate and Enterprise	123	
Swedish Environmental Protection Agency	6	6,767
Switzerland		
Swiss Confederation	902	
Federal Office for the Environment	305	
Swiss Agency for Development and Cooperation	295	
State Secretariat for Economic Affairs	74	1,576
United Kingdom		
Foreign, Commonwealth & Development Office		895
United States		
U.S. Department of State	3,244	
U.S. Coast Guard	333	3,577
		26,018

Commitments	\$ 000s
United Nations [and UN agencies]	
United Nations Office for Project Services	2,358
United Nations Environment Programme	1,047
Food and Agriculture Organization of the United Nations	401
United Nations Department of Economic and Social Affairs	192
United Nations Development Programme	164
United Nations Human Settlements Programme	72
United Nations Educational, Scientific and Cultural Organization	60
United Nations Office for Disaster Risk Reduction	50
International Tropical Timber Organization	47
United Nations Convention to Combat Desertification	41
United Nations Framework Convention on Climate Change	30
	4,462
International organizations [and intergovernmental organizations other than the UN]	
Société de coopération pour le développement international	1,543
The World Bank Group	730
Abt Associates Inc.	686
Global Center for Adaptation	351
St.Gallen Endowment for Prosperity through Trade	74
ISEAL Alliance	70
Research Institute for Sustainability	45
Group on Earth Observations	42
Institute for Global Environmental Strategies	41
International Water Management Institute	30
Institute of International Education, Inc.	21
Institut de la Francophonie pour le Développement Durable	20
Overseas Development Institute	18
Women Engage for a Common Future	11
International Union for Conservation of Nature and Natural Resources	11
Others [under \$10,000]	42
	3,735

Commitments	\$ 000s
Foundations	
Laudes Foundation	1,300
Anonymous	1,109
Stichting SED Fund	932
ClimateWorks Foundation	704
McConnell Foundation	600
European Climate Foundation	492
Stichting Klimaatvriendelijk Aanbesteden & Ondernemen	397
African Climate Foundation	274
The Winnipeg Foundation	173
FILE	159
Quadrature Climate Foundation	124
Environment Funders Canada	110
Peter Gilgan Foundation	100
McCall MacBain Foundation	95
Community Foundations of Canada	90
Swiss National Science Foundation	43
Meliore Foundation	27
TDV Global Inc.	21
United Way Winnipeg	20
Delta Electronics Foundation	20
Deutsche Bundesstiftung Umwelt	12
Others [under \$10,000]	59
	6,861
Other	
Manitoba Association of Watersheds	566
Jim and Leney Richardson	512
Myera Group	450
Alinea International Ltd.	80
University of Toronto	76
Taipei Economic and Cultural Office	69
Canada Life	50
The Wawanesa Mutual Insurance Company	42
Michelle Edkins	27
ClimateWest	14
Royal Bank of Canada	10
Others [under \$10,000]	38
	1,934
	92,632



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