

**AUDITORS' REPORT ON SUMMARIZED 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 summarized balance sheet, statement of operations and statement of changes in funds balances are derived from the complete financial statements of ACTION POUR LA SOLIDARITÉ, L'ÉQUITÉ, L'ENVIRONNEMENT ET LE DÉVELOPPEMENT (ASEED), operating under the name « ÉQUITERRE » as at December 31<sup>st</sup>, 2008 and for the year then ended on which we expressed an opinion without reservation in our report dated February 16<sup>th</sup>, 2009. The fair summarization of the complete financial statements is the responsibility of management. Our responsibility, in accordance with the applicable Assurance Guideline of The Canadian Institute of Chartered Accountants, is to report on the summarized financial statements.

In our opinion, the accompanying financial statements fairly summarize, in all material respects, the related complete financial statements in accordance with the criteria described in the Guideline referred to above.

These summarized financial statements do not contain all the disclosures required by Canadian generally accepted accounting principles. Readers are cautioned that these statements may not be appropriate for their purposes. For more information on the entity's financial position, results of operations and cash flows, reference should be made to the related complete financial statements

*Gosselin & Associés inc.*

Chartered Accountants<sup>1</sup>  
Montréal, March 31, 2009

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<sup>1</sup> By Sébastien Vandal, chartered accountant auditor

**SUMMARIZED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2008**

	2008 (\$)	2007 (\$)
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	4,274	253,830
Accounts receivable	510,861	362,908
Prepaid expenses	39,790	73,366
	<u>554,925</u>	<u>690,104</u>
INVESTMENT - CENTRE FOR SUSTAINABLE DEVELOPMENT	274,531	264,900
<b>CAPITAL ASSETS</b>	<u>56,604</u>	<u>57,076</u>
<b>TOTAL ASSETS</b>	<u>886,060</u>	<u>1,012,080</u>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Bank loan	10,000	60,000
Accounts payable	236,401	395,323
Deferred revenues	54,780	-
Deferred contributions	189,191	220,552
	<u>490,372</u>	<u>675,875</u>
<b>NET ASSETS</b>		
UNRESTRICTED	34,553	14,229
RESTRICTED TO THE CENTRE FOR SUSTAINABLE DEVELOPMENT	274,531	264,900
RESTRICTED TO MOVING	30,000	-
INVESTED IN CAPITAL ASSETS	<u>56,604</u>	<u>57,076</u>
	<u>395,688</u>	<u>336,205</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>886,060</u>	<u>1,012,080</u>

**SUMMARIZED STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2008**

	2008 (\$)	2007 (\$)
<b>REVENUES</b>		
Government contributions		
Government of Quebec	458,265	469,228
Government of Canada	303,203	351,016
Foundations	272,457	610,935
Other contributions	412,488	349,369
Self-financing	1,260,447	1,206,197
Interest	26,543	25,444
	<u>2,733,403</u>	<u>3,012,189</u>
<b>EXPENSES</b>		
Human resources	1,624,778	1,591,621
Administration	250,304	231,973
Activities	798,838	1,188,729
	<u>2,673,920</u>	<u>3,012,323</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<u>59,483</u>	<u>(134)</u>

**SUMMARIZED STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2008**

					2008 (\$)	2007 (\$)
	Unrestricted	Restricted to the Center for Sustainable Development	Restricted to moving	Invested in capital assets	Total	Total
<b>BALANCE AT BEGINNING</b>	14,229	264,900	-	57,076	336,205	336,339
Excess (deficiency) of revenues over expenses	81,655	-	-	(22,172)*	59,483	(134)
Acquisition of capital assets	(21,700)	-	-	21,700	-	-
Internal restrictions	(39,631)	9,631	30,000	-	-	-
<b>BALANCE AT END</b>	<u>34,553</u>	<u>274,531</u>	<u>30,000</u>	<u>56,604</u>	<u>395,688</u>	<u>336,205</u>

\* Corresponds to the depreciation of capital assets