

Resilience in the Face of Crisis

2020 Integrated Annual Report



ecotone
software consulting



Resilience in the Face of Crisis

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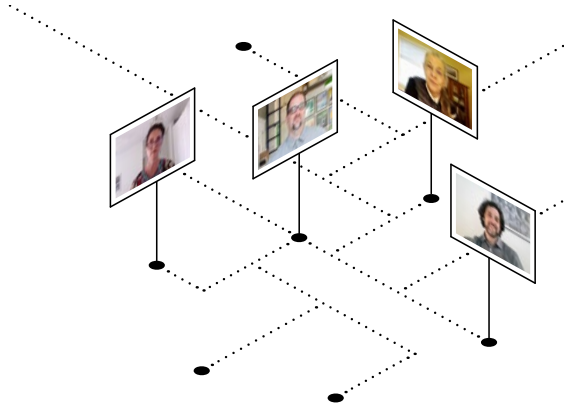


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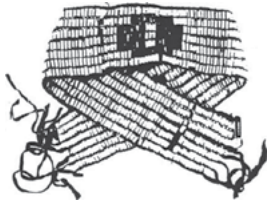
Appendices

Source Data: bit.ly/2020-Source-Data
Tableau Visualizations: tabsoft.co/3q9cCqd

Land Acknowledgement

The sacred land on which we operate (downtown Toronto) has been the site of human activity for 15,000 years. This land is the territory of the Anishinabek, Haudenosaunee, Wendat (Wyandot), and most recently the Mississaugas of the Credit. The territory is the subject of the Dish With One Spoon Wampum Belt Covenant, an agreement between the Iroquois Confederacy and the Ojibwe and allied nations to peaceably share and care for the resources around the Great Lakes. Ontario is covered by 46 treaties and other agreements.

Today, the meeting place of Tkaronto is the home to indigenous people from across Turtle Island. We are all treaty peoples and our intersecting communities are comprised of those native to this land, Indigenous people from other territories, as well as settlers who have come here by choice, force, or otherwise a result of colonialism and imperialism. We are grateful for the opportunity to work on this land and with its original caretakers. We believe First Nations people have been practicing sustainability for thousands of years and we have much to learn from them.



Dish With One Spoon Wampum Belt.
Royal Ontario Museum.

Photo Credit: [http://www.indiantime.net/story/2010/08/05/culture/the-dish-with-one-spoon/7510.html](https://www.indiantime.net/story/2010/08/05/culture/the-dish-with-one-spoon/7510.html)

Source: Wikipedia, https://en.wikipedia.org/wiki/Dish_With_One_Spoon

We include this land acknowledgement in the spirit of reconciliation and allyship with the First Nations people of Canada who stewarded this land for thousands of years and continue to do so, and who must be part of our shared future.

Ecotone is a proud member of:

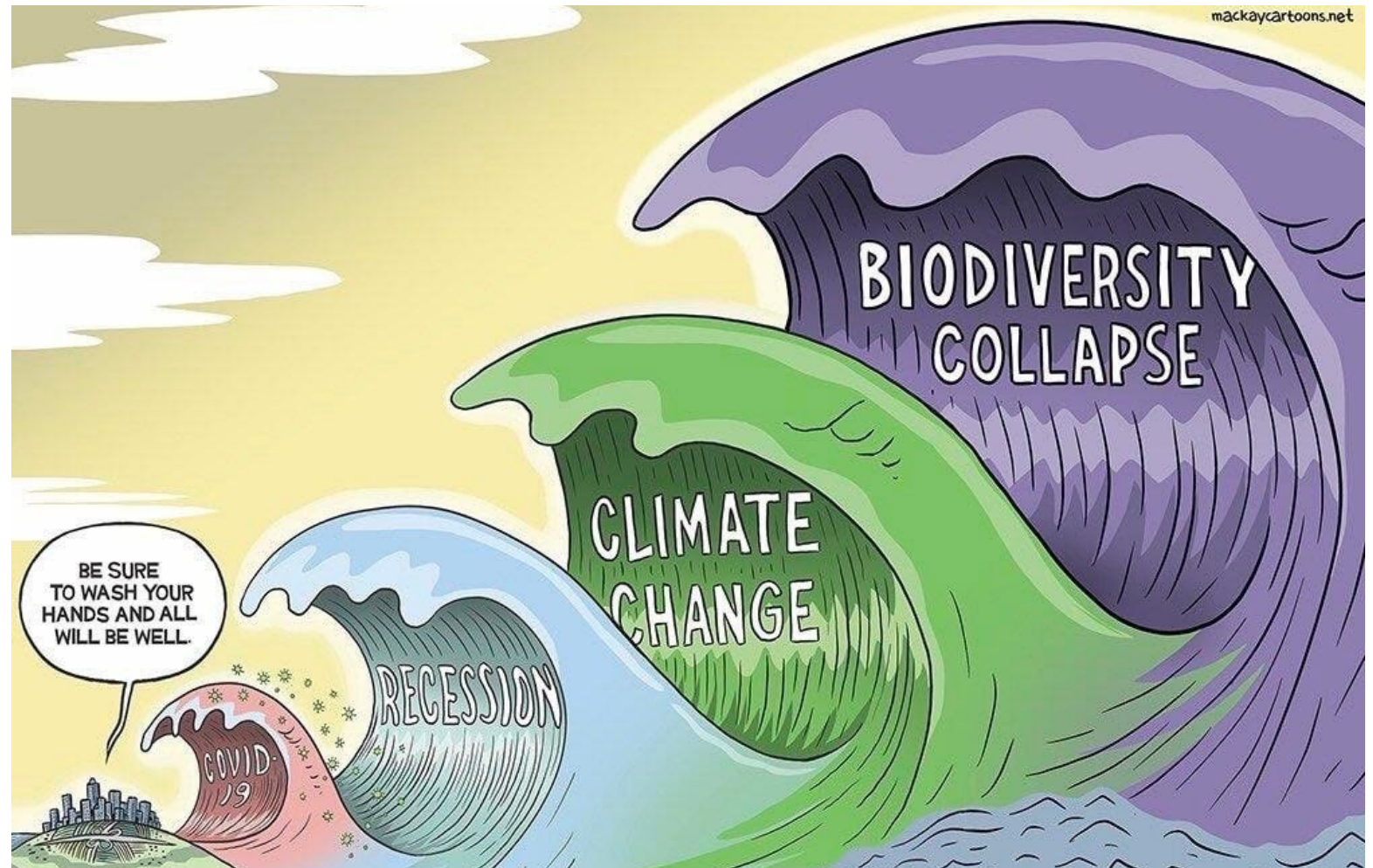
Canadian Council for
**ABORIGINAL
BUSINESS**

Executive Summary

Year In Review

The COVID-19 pandemic started as a public health crisis but the killing of George Floyd and Breonna Taylor quickly surfaced long standing issues of racial injustice. Social inequities showed the stark contrast in outcomes as indigenous and communities of colour bore the brunt of COVID. The intersection of health, race and income was clear for all to see. All the while the climate crisis remained looming in the background—COVID was a small foreshadowing of the damage that will come if these issues are not resolved urgently. It was as if Mother Earth was giving us a time out to think about how we have been treating her. But there is hope—people came together to support their communities and the US elected a new president who believes in science and everywhere we saw human ingenuity and kindness on display.

Welcome to the 2020 Integrated Report for Ecotone Software, it was quite a year. Using the <Integrated Reporting> framework, we are excited to share how Ecotone generated value through the six capitals: financial, manufactured,



intellectual, human, social, and environmental in 2020.

We are proud to be among a growing cohort of businesses that are integrating the Sustainable Development Goals into our impact reporting. Our approach to business demonstrates a clear connection between strategy and value creation that is good for people, planet and profit.

Operational Summary

2020 saw much upheaval with our client projects—one got shut down (but restarted in the fall) and we picked up three new clients. As a result Ecotone maintained billable revenue consistent with 2019. Due to the sale of some investments, which triggered capital gains, Total Revenue jumped 22% and Net Income was up over 90%. These gains should be seen as a one-time event. From a natural capital perspective, Ecotone held our CO2 steady vs 2019 but missed out 5% reduction targets for our direct emissions. By purchasing green power from Bullfrog Power we have more than offset our carbon footprint. In direct response to COVID we increased our pro

bono and volunteer time directed toward environmental initiatives and made a significant boost to our donations.

We are pleased to report that Ecotone was recertified as a B Corporation in January 2020. Our score dropped slightly from 82.2 to 81.3; this is not uncommon as B Labs (the Not For Profit that runs the program) makes each new version of the B Impact Assessment that much harder to reach the 80 point threshold to achieve BCorp status. The BCorp community responded to the crises of racial inequity and climate change with a number of resources made available to B Corps—including the Climate Justice Playbook for Business.

The closing of farmers markets at the start of the pandemic lockdown was a wakeup call regarding food security—especially in Canada. Ecotone responded by working with our network of leaders in the local food movement on several fronts. We worked with Greenbelt Markets to advocate for the quick designation of farmers markets as essential services. Building on that early success we worked with a group of farmers and local food

vendors to support the founding of the Toronto Farmers Market Collective. We led an evaluation of multiple e-commerce platforms and supported implementation of LocalLine for the collective. We created a Google Map of local food markets that had over a thousand views.

As part of our commitment to the ravine revitalization project in Toronto we made a deputation to City of Toronto's Executive Committee in advance of the passing of the Ravine Strategy in January 2020. As a founding member of Toronto Nature Stewards, we have been advocating and organizing for citizens to take a direct role in stewardship activities in Toronto's 11000 hectares of ravines and natural areas.

In partnership with The Roots Collaborative, Ecotone presented a series of webinars entitled "Build Back Better" in which we promoted the idea that companies could become more economically resilient by embedding sustainability into their core business strategies.

Project Profiles

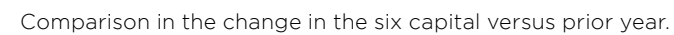
A brief snapshot of some of our client projects in 2020

- For a Not for Profit Social Service Agency we undertook a detailed feasibility study for a proposed Thrift Store. This was run under the auspices of The Roots Collaborative (Ecotone is a founding member). Ecotone provided consulting on the financial modelling and analysis as well as project supervision.
- For a provincial Crown Corporation we assisted with a software upgrade and systems review. A long time user of the system, staff often had no idea why certain procedures were followed—Ecotone retrained users on best practices and features of the system that could automate manual processes.
- For a FinTech startup we were engaged by IRAP to review the clients BCorp Assessment and make recommendations on how to operationalize the policies suggested in the assessment.

Change in the Six Capitals



Six Capitals—Yearly Comparison



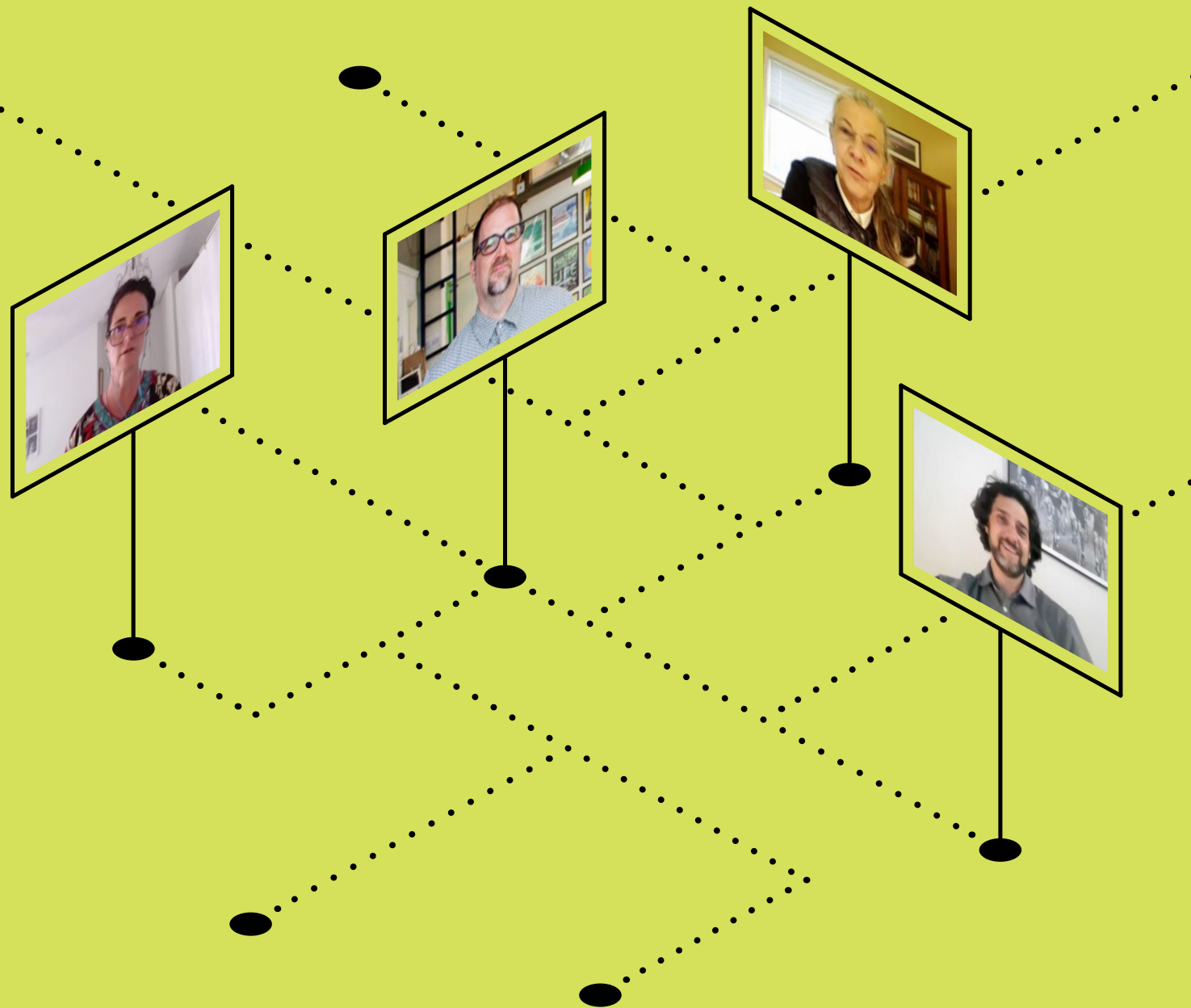
All monetary information provided in this report is in Canadian Dollars (\$).

We wish to thank our customers for trusting us during a difficult year, our Board of Directors for their continuous support and guidance, and our stakeholders who keep us true to our mission. We wish to say a fond farewell to departing board member Kumail Karimji and welcome Dihan Chandra to the board.

Resilience in the Face of Crisis

The theme of this year's report is, Resilience in the Face of Crisis. Resilience is defined as the ability to recover from a shock; it can be thought of as the flip side of sustainability—shifting the focus to the risks vs the benefits. The pandemic has forced us to think about how we can leverage our sustainability efforts to make our companies and communities more resilient.

Our first line of defence was to access our community networks—also known as social capital—to respond to the immediate issues. What follows are the stories of some of the amazing people we've had a chance to collaborate with over the years and specifically in response to COVID. These people often started as colleagues but have become friends as we worked together to tackle important challenges facing our communities. It's been an honour to work alongside them.



Overcoming the Challenges Of COVID: Bringing Local Food To Local Residents

Interview with Marina Queirolo, Toronto Farmers Market Collective

Marina Queirolo is a champion of local food and markets. Over the past year, she has worked tirelessly to compel the city and province to update regulations that allow farmer's markets to reopen as essential services. Marina has also been instrumental in the founding of the Toronto Farmers Market Collective to further showcase local food.

What first sparked your passion for local food advocacy?

I'm Argentinian and moved to Canada with my family nineteen years ago, in 2002. I've always been an entrepreneur by nature. I love creating things; I'm an idea person.

So, for the first five years in Canada, I set about founding my own business in the food industry. This was something totally new to me. My background is marketing and design—I had my own business as a designer in Argentina—but I wanted to now turn my attention towards the question of how families feed their children during school years.

I recognized they need something easy, healthy and nutritious. And

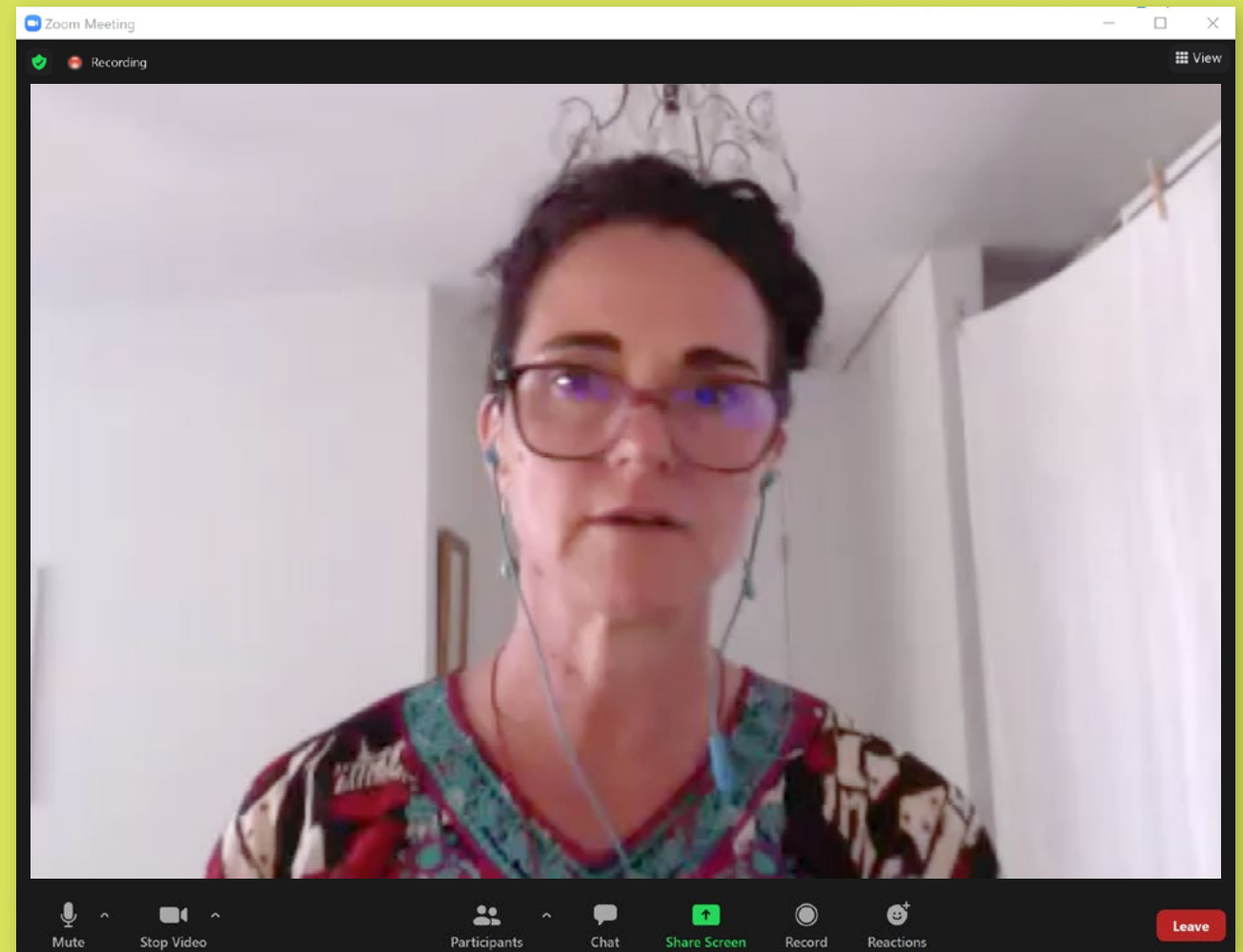
so, I built my own business plan and was part of the FoodShare's kitchen incubator programme.

It was through FoodShare that I learned about the differences between how food systems work, what food sovereignty means, what is food justice, what is food security, and what are the issues that are behind the way we eat on a regular basis in our city and in the world.

How did you encounter the local farmer's market scene?

I rather stumbled on the idea of selling my product at farmer's markets. It was not part of my original business plan. I had planned on selling wholesale to high-end restaurants and retail stores and then have my own storefront.

But when I went into farmer's markets in Toronto, I suddenly discovered my community. I recognized other entrepreneurs with a similar perspective—the drive to feed people in a better way. It was also the perfect playing ground for an entrepreneur like me, because I could test and prototype so many ideas and so many things.



Resilience
in the Face
of Crisis

For the ten years that followed, I dedicated myself to do this endeavour. I created festivals, markets, and expanded the notion of what a farmer’s market looks like in the public sphere. This was truly fulfilling and an incredible learning experience.

How did the Toronto Farmers Market Collective come to be?

It was because of COVID that the collective came into being. We realized that one of the biggest problems was that the market holds close its relationships with customers but not the vendors. And so, we had to organize, we had to think of strategies to bring local food closer to local residents.

In essence, Toronto Farmers Market Collective is a new vendor-led organization that includes regional growers, food artisans, and chefs at Toronto Farmers’ Markets—now working together with “resident champions” to support each other throughout COVID-19 and beyond.

It is an organization that is at arms-length to the city and therefore the city staff need to listen to what we are saying in terms of policy change.

Through our advocacy efforts, these resilient and dedicated food producers pivoted to create models to continue to operate businesses in response to the pandemic. More importantly, the

collective is self-organized to work together and support each other in this time of need.

The collective believes that both producers and residents (co-producers) need to actively participate in building a food system based on regional supply, sustainable or ecological practices, and equitable access to fresh locally produced food for all Toronto residents.

This is where we stand today, but certainly it was a tremendous amount of teamwork to get us to this point. We also had to hustle quickly, given the immediate need to overcome COVID lockdown barriers of last summer.

2020 was not an easy year for local food producers, and at the time I realized I needed like minds to come together and rally around a common goal, of bringing local food to local residents, despite the pandemic and barriers being thrown up by the provincial government.

How did Andrew and Ecotone support you in your quest to form the collective?

Throwback to the summer of 2020, Andrew had already been involved peripherally, but I wanted him to play a more formal role developing the business and governance model.

Because we were exploring tech solutions at the time, I knew Andrew could provide his guidance regarding a potential

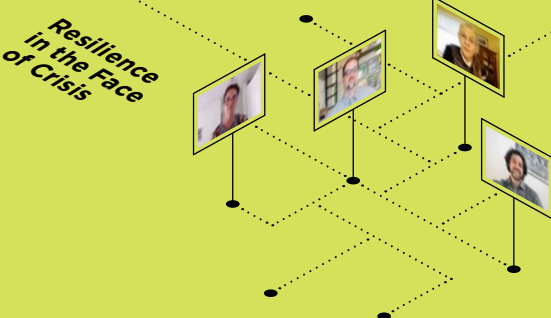
platform to manage the Toronto Farmer’s Market Collective—an online portal where vendors could connect with customers seamlessly.

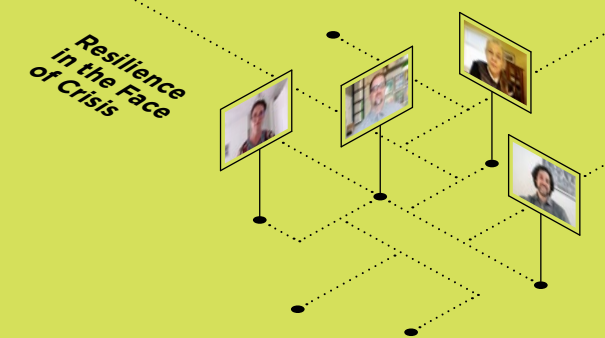
At the time, seventeen entrepreneurs gathered (virtually) looking to work together. In turn, we would meet with Andrew regularly debriefing what we heard from participants and planning our next moves.

At the onset, Andrew very quickly said ok, let’s start connecting the dots for people. He created a Google map which provided places to shop, where you could go to find vendors. It was a database of where to go and buy local food, given that at the time, the only places that were open were supermarkets where for the most part local food is not an option.

What we realized over time is that we needed a turnkey solution for vendors to be able to sell online. And so Andrew was instrumental in researching the various options out there—a platform that could bring together the vendors in a simplified manner.

This is how we landed on LocalLine as our solution. This online portal allows our





vendors, who wish to participate, offer a one-stop-shop for customers. It also gives the impression of a united front, if you will. I really love this aspect—the sense that we are all in this together (See information at the end of the article on how to shop on LocalLine.)

Another aspect to our strategy that Andrew was heavily involved in was around governance. His experience working with the Centre For Social Innovation (CSI) and The Roots Collaborative was instrumental.

We recognized we were a cooperative style entity. All members are equal. This created an even playing field. It was important to consider transparency, collaboration, diversity, and those kinds of things that would help us define how we work together.

Membership was another key area. Different members contributed in different ways, so we wanted to ensure equitability—to collaborate and to have a united voice and to support each other. That governance model is still in the

process of being created, and Andrew has been a key player in its development.

Beyond COVID do you see a hybrid situation of online and in-person selling?

I think it's a really good question, and I do believe online shopping is not going away. There are definitely benefits we saw to the online portal immediately, such as being able to capture contact details for customers. This aspect had been completely missing at the beginning of the pandemic.

It was certainly a great stopgap solution for COVID. But I think this can go beyond COVID, so that when things open up, customers can either choose to visit local markets in person, or buy online from their favourite vendors.

Any final thoughts?

To be honest, I'm really thankful to Andrew for all his support. There were a myriad of decisions to consider along the way, and Andrew provided an incredible sounding board for many of them. It wasn't just in terms of the skills that Andrew and Ecotone brings to the table but also his network within the industry. He is a valuable mentor in the social innovation sphere, and isn't bashful in getting into the trenches and putting in the hard work that's needed to bring about change and success.

Shop For Local Food

Collective members restock their virtual markets every Monday, and you have until Friday at 9am to place your order. However, do not leave it to the last minute as some food items might run out! Please note that some specific members have different deadlines for orders depending on their harvest and processing times.

You have 16 members to shop from, some using their independent online platforms the others use a shared localline account. Make sure to visit them all!

Members selling on Localline

Alma's Bakery, Bizjak Farm, Earth and City (Chocosol can be purchased through Earth and City's Local line account), Magic Oven, Marvellous Edibles Farm, Reyes Farm, and Snowden Farms.

Visit all our vendors online at: <https://farmersmarketcollective.ca/>



A Vision For Toronto: Where People, Plants, & Animals Thrive

Interview with Pat Concessi, Toronto Nature Stewards

Pat Concessi is an engineer by training with a background in management consulting at Deloitte. Pat has been a driving force behind advocating for policy change with the City of Toronto and the subsequent creation of the Toronto Nature Stewards, which offers stewardship programmes to deal with invasive species.

Tell us about Toronto Nature Stewards and what led you to be involved?

It started in the Fall of 2019, when I was at Toronto Botanical Garden's Ravine Symposium. I met with Cathy Berka (see Ecotone Annual Report 2019 profile), who's been quite central in Toronto Ravine Revitalisation Science, and we got to talking about an update to the City of Toronto Ravine Strategy which was coming to the executive committee in January of 2020. We recognised a need to show the councillors that this is a matter that citizens are really concerned about.

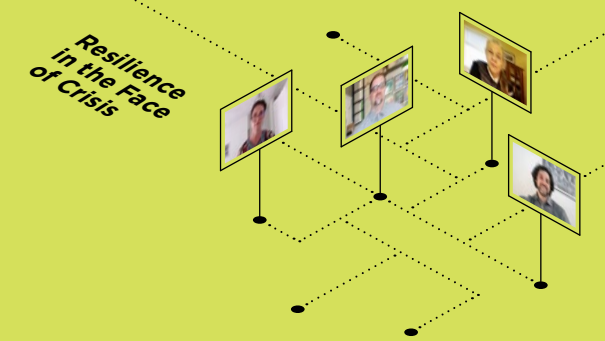
Cathy, and a fellow named Paul Scrivener, had worked with one of the councillors to

have him introduce a motion, which called for volunteers to be allowed to work under the direction of qualified leaders to independently steward public land in ravines and natural areas.

I deputed to the executive committee on that topic to say why I thought it was so important. In essence, the invasive plants are spreading, taking up more and more of our ravine area and reducing biodiversity, and the city doesn't have the resources to tackle this issue. Andrew also deputed on behalf of allowing citizens to do more independent stewardship. The motion we then put forth was to write a protocol for independent stewardship.

How did Toronto Nature Stewards team up with U of T?

Toronto Ravine Revitalisation Science at the University of Toronto was part of an outreach with the Forestry School, and that worked wonderfully for us because it gave us access to forestry professors to review and challenge our approach—anything we write and communicate was reviewed through an academic lens.



It also gave us access to interns in the summertime.

Due to the summer interns being unable to go out and do their field work because of COVID, this was a great opportunity to engage them in the writing of the manual for stewardship of public land. This is what led to the formation of Toronto Nature Stewards.

I should also mention Sandy Smith who was Dean of the School of Forestry when it was an independent school, and she still leads that programme. Her cooperation and input was also truly vital and a huge factor in our success moving forward.

How did Andrew and Ecotone come to be involved?

After we presented that deputation, and just as we were getting the interns involved, we brought together all the people who had deputed, and others who we knew had a real stake and interest in stewardship, ravines and natural areas.

It was at one of our strategy meetings at the Forestry School that I was introduced

to Andrew for the first time. Early on, Andrew was taking the role of bringing his community stewardship programmes experiences to the group.

Andrew was keen on recognising the ability to significantly expand stewardship by doing a very grassroots low hierarchy—a kind of ‘train the trainers’ approach. I thought this was a great idea.

I quickly started to work with Andrew to see how we could make this a reality. I also recognised Andrew has a strong technology background which would be an important facet to getting things off the ground.

He and I talked about the need to create a web portal for stewards to use to identify opportunities, to sign up, keep track of statistics, and possibly be a repository for monitoring and reporting. After one or two phone calls with Andrew, he just took off and ran with it.

It was just a beautiful thing to see, because he identified similar systems that were being used in other municipal stewardship groups, principally a group out in Seattle.

How did the group consider inclusivity?

When we started, we just created a big tent and thought let’s get everybody together on the same page, and off we’ll go.

But we soon realized that the group needed to be inclusive in order to truly reflect the diverse nature of the citizens of Toronto. Luckily, Andrew had an affinity and some background in this area, and began reaching out.

One of the first aspects to inclusivity was to ensure the involvement of the indigenous community. We recognized that it was very important to be sure they are part of the process. In creating a manual, for instance, the indigeonous community are part of these discussions and strategies.

How did you go about event management and promotions for post COVID?

Andrew also took the lead on this as well. He recognized that we need to be able to create events, and advertise those events. We needed to have stewards sign up and participate.

A lot of this came down to business processes which Andrew and Ecotone excelled at. He saw the need for a portal in order to make those business processes effective, functional, and more efficient.

Our aim is that once we get through the summer, the leadership team will look to Andrew to see how we can expand enrollment. How do we have a system in place in order to do that? We will be

relying on Andrew’s help to get that portal up and running.

Any final thoughts?

Andrew has been great at just taking a question and following it all the way to the end of the line. For myself, as someone who worked for many years in the corporate sector, it’s great to have someone who explores all possibilities and then comes back to you with answers, solutions, and recommendations on how you can move forward.

More about Toronto Nature Stewards

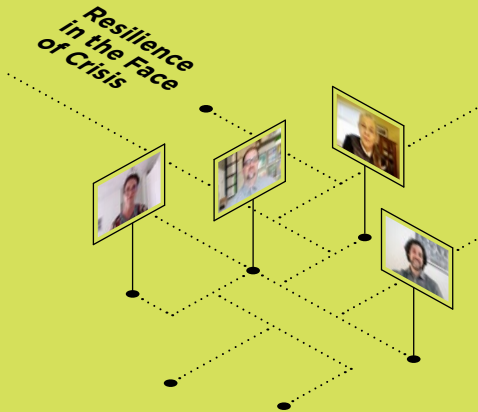
Vision

A Toronto where people across the city can access natural areas that are home to healthy biodiverse ecosystems where people, plants, and animals are thriving.

Mission

To engage and educate the people of Toronto in the stewardship of our ravines and natural areas without direct City staff supervision.

To provide evidence-based training and resources to Lead Stewards, private property owners, and citizen volunteers in improving natural area ecological health and biodiversity.



Supporting A Mission Of Leveraging People, Process, & Technology

Interview with Adam W Silver, Ecotone Software Board Member

Adam Silver is a consultant focused on change management in the corporate sector. Adam joined the Ecotone Board of Directors in 2016 in order to continue his passion within the social good arena.

How did your passion for social good come about?

I've been a vegetarian since I was 19, for environmental reasons. So it's a long-time passion of mine. I've also been lucky over the course of my life to be involved in various non profits from mental health to the arts.

For instance, I was involved for a number of years in the World Wildlife Fund's shoreline cleanup programme. Their initiative, The Great Canadian Shoreline Cleanup, is a national conservation program that provides Canadians the opportunity to take action in their communities wherever water meets land, one bit of trash at a time. This work is really amazing and continues despite the barriers that COVID has presented. I highly suggest people visit their site where they have helpful resources as well

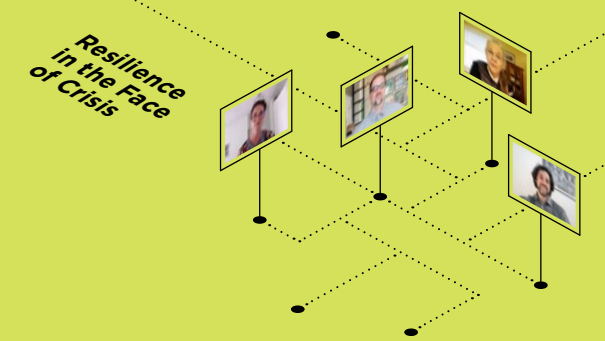
as local public-health information and group size restrictions.

I was also a Board Member and then Board Chair for Unity Charity. This work was extremely fulfilling to me. Unity is a national charity that uses Hip Hop art forms to promote resilience and well-being among underserved youth, creating healthier communities. Their programmes include performances, workshops, events, mentorship, volunteering, and various professional development opportunities year-round. Again, I encourage readers to check them out and the amazing work they do.

Why did you choose to become an Ecotone Board Member?

I first met Andrew socially through family. But as I got to know more about Ecotone, I really liked its mission of enabling clients to achieve their sustainability goals by leveraging people, process, and technology. It's certainly a very interesting and dynamic approach to sustainability.

I also really like the fact that Ecotone is a B Corp organization. The notion



of corporations doing a new kind of business that balances purpose and profit really resonates with me. The fact that they are legally required to consider the impact of their decisions on their workers, customers, suppliers, community, and the environment, all the while driving a global movement of people using business as a force for good.

Another aspect I have enjoyed about sitting on the Board is the fact that Andrew himself is personally and professionally accountable to his values. He believes in full transparency in the choices he's making. He's also very judicious in tracking and measuring his environmental impact both from a company standpoint and personally.

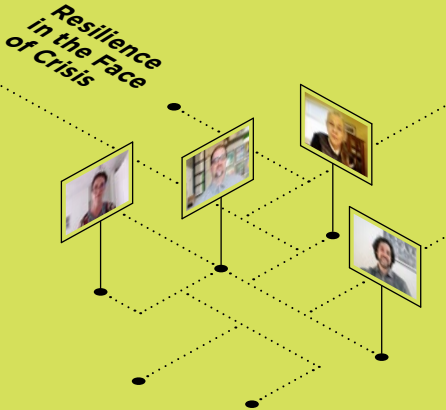
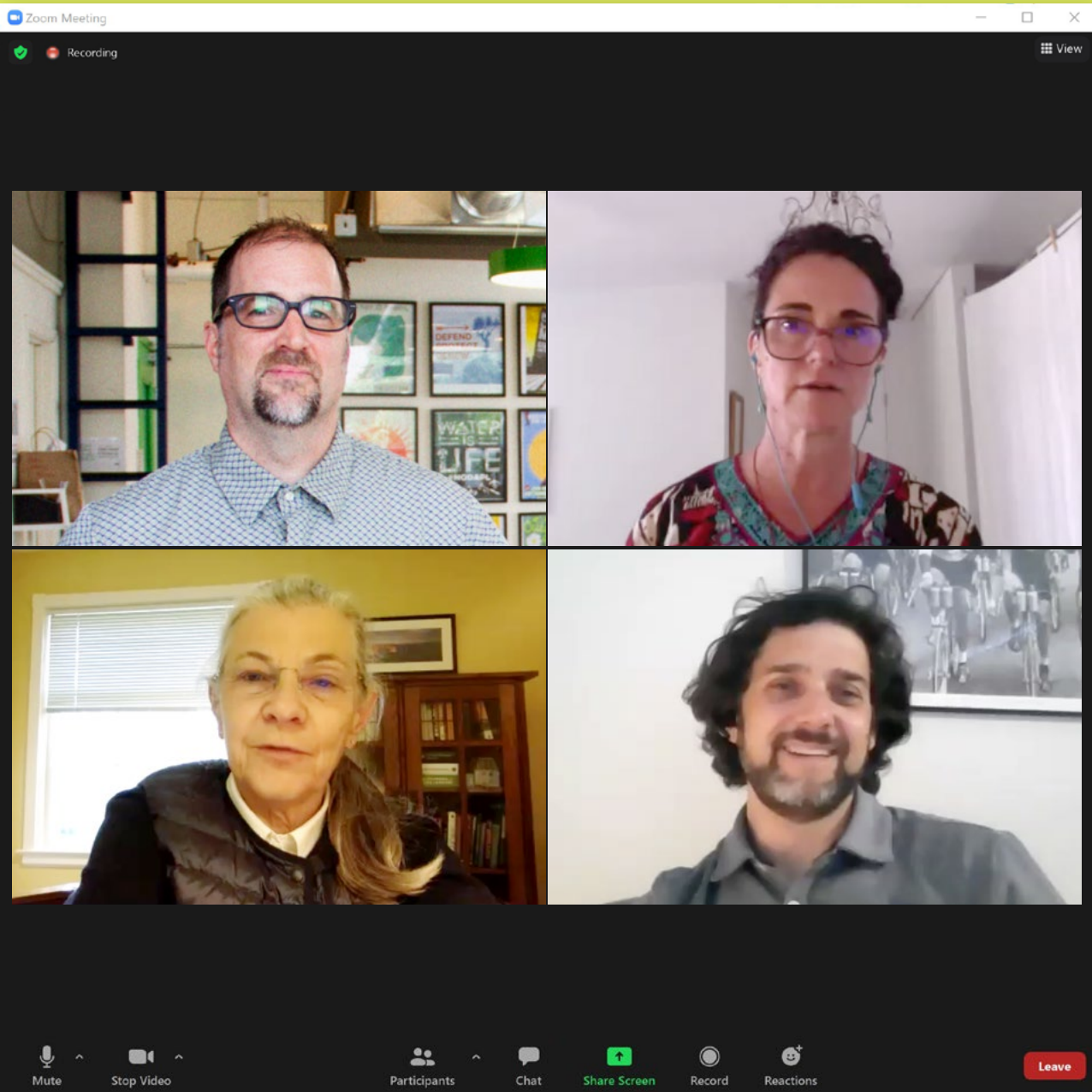
How has Ecotone developed over the years?

I think the mission and mandate has become clearer, the main thrust being to develop technology to help make

environmental issues more transparent. This allows organizations Ecotone works with to bring about environmental transparency by tracking and reporting their results. In today's day and age, this work is paramount and of great benefit to companies looking to be more active in the sustainability arena.

I would also say that there is value in driving change through information technology. What Ecotone offers is not just about offering measurement tools, but providing the means for driving human behaviour change. The balance of these two factors I believe are pivotal to combating climate change.

I sincerely hope that more and more organizations recognize the worth of Ecotone's offerings and that Andrew continues to have great success fulfilling the company's mission of tackling one of the biggest challenges that we've faced in the 21st century, that of climate change.





Integrated Report Alignment With Best Practices Through Reporting

- A. Purpose and Stakeholders
- B. Governance
- C. Business Model
- D. Risks & Opportunities
- E. Strategy & Resources
- F. Performance
- G. Outlook
- H. Basis of Preparation

A

Purpose and Stakeholders

Ecotone Software Consulting is a software and sustainability consulting practice. Our extensive enterprise software experience enables clients to effectively inventory data and automate reporting from their corporate systems. We empower our customers to create action-based reporting that is fundamentally tied to their corporate strategy.

We create value by bringing the integrated reporting lens to Enterprise Resource Planning and Customer Relationship Management projects. Our expertise in sustainability strategy, business model design and sustainability reporting further enhances these projects to highlight purpose-based goals for our clients.

Our Mission

Enable clients to achieve their sustainability goals by leveraging people, process and technology. We strive toward a net zero environmental footprint from our operations and work to make a positive contribution to our communities in which we live and work.

Our Vision

A world where everyone can achieve their human potential while supporting a flourishing planet.

Our Values

- **Collaboration:** We believe that a collaborative approach between business, civil society and governments is required to address the societal challenge of climate change.
- **Innovation:** By embracing technological innovation, we can create value in each of the six capitals.
- **Diversity and Inclusion:** We must include everyone on the journey regardless of their gender identity, sexual orientation, race, class, religion, physical or mental ability. This was more important than ever this year.

Target Markets

As a purpose driven company, we aspire to provide our services to like-minded organizations. As such, our target

markets are B Corps and values-aligned organizations that use business as a force for good. This includes innovative clean technology and real estate companies that are championing green building techniques.

Competitive Environment

Ecotone operates in a highly competitive environment, where large, well established consulting firms provide wide-ranging services and small firms offer niche skill sets. As such, our unique value proposition—combining technology with our sustainability perspective of enterprise software—enables Ecotone to stand out in a crowded market.

Our stakeholders include the owners of the business and our consultants who serve our customers to deliver our value proposition. Our suppliers, and the broader set of communities in which we operate and the environment are key stakeholders as we pursue our vision of a flourishing planet.

Ecotone provides consulting services that enable clients to turn enterprise data into sustainability solutions.



B Governance

Ecotone prides itself on having a gender balanced Board, where each board member represents a stakeholder group. The Board continues to drive value in the short term through business development and advising on best practices. In the medium term, the Board is responsible for ensuring that Ecotone continues to innovate while remaining true to the company's vision and mission.

The Ecotone Board of Directors is a mission-aligned advisory group at the heart of our governance strategy.

Remuneration policy: The owners strongly believe that compensation should be tied to financial success. As such, Ecotone continues to prioritize maintaining a positive financial position, ensuring that the company remains profitable and continues to have no debt.



Andrew Simpson

Founder and Principal Consultant,
Ecotone Software
Stakeholder group: Owners



Adam Silver

Principal, Mensana
Stakeholder group: Customers



Sandra Lester

Green Building Consultant,
Affecting Change Inc.
*Stakeholder group: Sustainability
Professionals and academia*



Piali Roy

Owner, Ecotone Software and
Freelance Writer
Stakeholder group: Owners



Halyna Zalucky

Founder and Chief Collaboration Officer
(CCO), The Roots Collaborative
*Stakeholder group: Environmental NGOs
and community groups*



Dihan Chandra

Founder, The Spent Goods Company
Stakeholder group: Customers

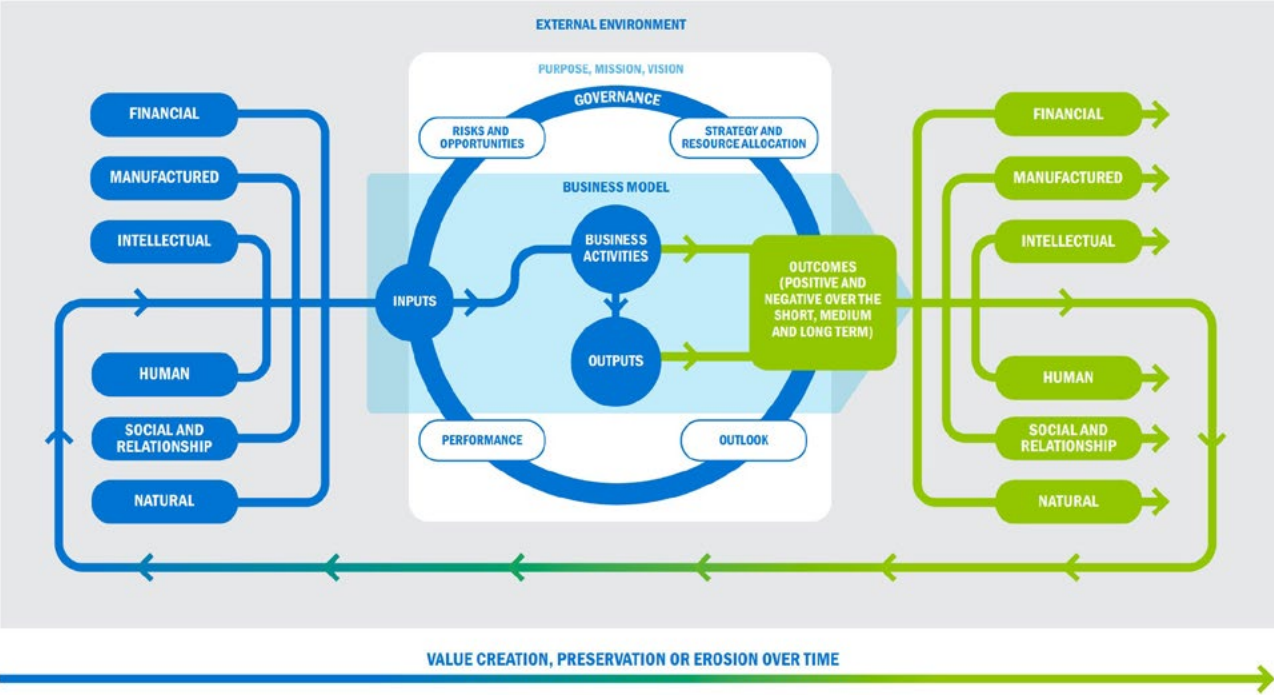
C Business Model

A business model tells the story of how a company creates value across the six capitals. Each capital provides inputs, which are enhanced through the business’s activities, to generate outputs and outcomes. Outputs are

goods and services and outcomes are the transformation of the six capitals. The graphic below is a process flow chart that depicts how these transformations work inside an organization.

The six capitals—financial, manufactured, intellectual, human, natural, and social—provide resources that are transformed as we serve our customers. Outputs are the results of this transformative process which generates revenue, values-aligned reports, software tools and enhanced business models.

In addition, Ecotone’s business activity also produces several important outcomes. These are listed in the chart below and each is associated with a specific capital impact. Ecotone has identified both the internal and external impacts that result from business activity as well as the corresponding positive and negative effects. We aim to be transparent with regard to the externalities of the business in an effort to limit and ultimately put an end to the negative effects traditional capitalism has had on society and the environment.



Outcomes	Positive	Negative
Internal	<ul style="list-style-type: none">• Revenue & cash flow (financial)• Sustainability solutions (intellectual)• Owner fulfillment (social/human)• Employee and Contractors compensation (social/human)	<ul style="list-style-type: none">• E-waste (natural/social)• Paper waste
External	<ul style="list-style-type: none">• Satisfied clients (social/ intellectual)• Tax responsibilities fulfilled (social)• Donations (social/natural)• Volunteer engagements (social/natural)• Pro-bono work (social/ intellectual)	<ul style="list-style-type: none">• Carbon emissions (natural)• Client negative externalities (natural and social)

Graphic: Value Creation, Preservation and Erosion over time (IIRC, “International <IR> Framework”, January 2021.)

D Risks and Opportunities

Risks

COVID has fundamentally altered our collective concept of risk: at a personal, business and societal level. We need to take a much broader view of risk and climate change will accelerate this trend.

The first major risk that was exposed by the pandemic were long and complex supply chains as the world struggled to secure Personal Protective Equipment. We need to take a hard look at what items we must be able to make locally and not be dependent on offshore manufacturers. Next, we saw the threat of open borders and international travel which has long been the foundation of global trade and intellectual property exchange. We need to reconsider policies to let in skilled workers and the students we need to grow our talent pool while keeping the virus out. While the food supply has not been directly threatened, we in Canada are totally dependent on fresh produce from the US; in a more dire situation this could quickly turn into a catastrophic

situation. Food security will need a deep re-examination in a post pandemic world.

COVID exposed the precariousness of essential workers—typically low paid employees with little job security, often racialized, and not able to work from home. They were deemed essential but not prioritized for vaccines and frequently not provided with appropriate PPE. The healthcare system upon which we all rely was shown to be extremely vulnerable—nurses will be leaving the profession in droves due to burnout and lack of recognition. And a general lack of surge capacity meant that all non-essential procedures came to a halt which will lead to poor health outcomes for years to come.

Then there are the vaccines and the lack of capacity to manufacture them here in Canada and the bigger issue of how to equitably vaccinate the entire world. Sadly, rich Western countries like Canada have monopolized the available vaccines, which is not in anyone's best interest. No one is safe until everyone is safe. This

ties into the bigger social justice issues of COVID—the most vulnerable have the least resources to respond. These inequities are huge risks to our very social fabric.

With these societal risks in full view the ongoing technological risks related to AI and blockchain have only accelerated as many businesses moved online. These technologies will have a profound impact on the world of work as many types of labour including specialized fields like law will be partially automated. Regulatory frameworks like The Task Force on Climate-Related Financial Disclosures (TCFD) are also gaining traction and are bringing increasing visibility to sustainability reporting with its emphasis on climate risk.

Opportunities

Many voices in government and business are talking about how to “Build Back Better”. Rapid deployment of income supports proved government can step up in a crisis. This is the moment when we need to double down on responding to

the social justice crisis and climate crisis. The good news is the solutions to both are often the same: sustainable local food, affordable housing, circular economy, renewable energy, and living wages. There will be a surge of new businesses that have climate and social justice at their core—these will be BCorps in the making and ready clients for Ecotone.

As climate risk disclosure and impact reporting become commonplace and increasingly mandatory, Ecotone will be in an excellent position to provide its reporting automation services to these organizations. We believe our business model design services will be in demand as companies grapple with how to build sustainable businesses from the ground up.

UN SDGs: As more industries align themselves with the UN SDGs, Ecotone will use the shared language of the goals to enhance value-based reporting and business model innovation.

E Strategy and Resources

Short, Medium and Long term Outlook

Ecotone provides consulting services that enable clients to turn enterprise data into sustainability solutions: including data mapping, dashboard development, KPI development, business model creation, and software implementation.

Our short-term strategy is to partner with companies that have already developed these tools. This strategy reduces our risk by leveraging existing technology and allows us to focus on providing distinct sustainability solutions to our clients.

Our medium to long term strategy is to develop our own software tools that will automate our service offerings. Building our own tools has the advantage of allowing us to leverage our intellectual and social capital while building a new revenue stream with high gross margins. Ecotone will scale its solutions to a larger audience with the aim of enhancing value-based reporting for a variety of industries.

Marketing Strategy

B Corp community: Ecotone will continue to engage with the B Corp community to

seek collaborations around our service offerings. BCorps are the gold standard of companies that have made the connection between sustainability and their business strategy.

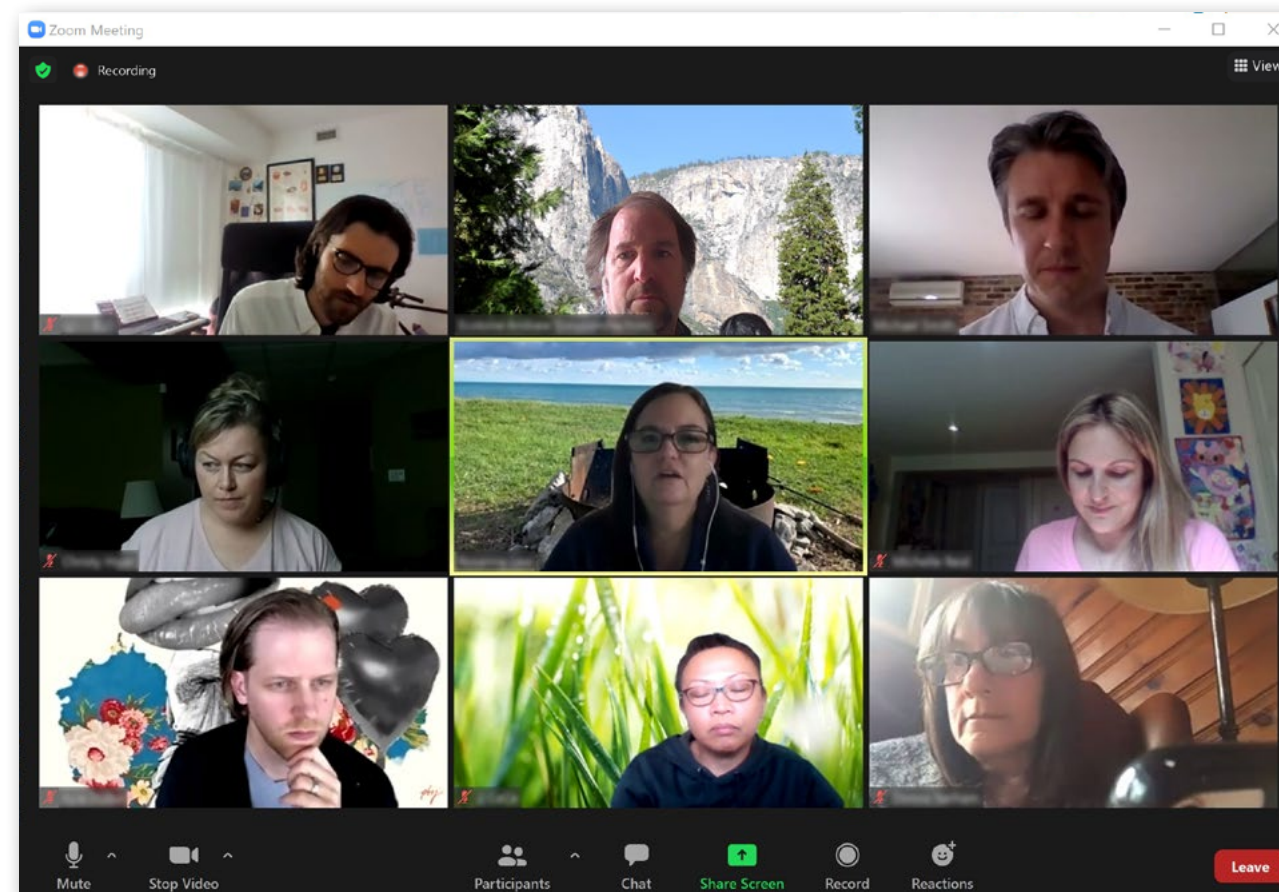
Integrated Reporting: As we evolve, we will also continue to issue Integrated Reports to share our achievements and outlook with our stakeholders.

Website: The Ecotone website will share dynamic content, and host webinars to engage the market on the benefits of action-based reporting.

Social media: By staying active and engaging on Twitter and LinkedIn, Ecotone will promote its services and unique perspective.

Innovation Strategy

Ecotone will continue to build intellectual capital in sustainability. Our innovations will always be rooted in best practices and science. As we grow, we will leverage our financial capital resources to ensure that our consultants continue to develop their individual intellectual capital, while we invest in impact through our zero carbon portfolio.



Sustainability Strategy

Social and environmental considerations are embedded in all our thinking. We believe that by embedding the triple bottom line approach in the way we do business, we better serve our target

customers and differentiate ourselves from the competition. We are convinced that this system-thinking approach enhances our innovation strategy as it requires a balance between people, planet and profit.

INTEGRATED REPORTING <IR>

We continue to report using the robust International <IR> Framework established by the International Integrated Reporting Council (IIRC).

The International <IR> Framework recognizes that businesses have an impact beyond their four walls. As such, Ecotone will report on each of the following forms of capital, as prescribed by the Integrated Reporting Framework.

- 1. Financial capital:** Funds available for the production of goods & services; obtained through financing.
- 2. Manufactured:** Physical objects available for use in the production of goods & services.
- 3. Intellectual:** Intellectual property, knowledge, systems, procedures and protocols.
- 4. Human:** People's competencies and ability to implement a strategy.

5. Social and relationship:

Relationships with stakeholders; shared norms, values; brand reputation.

- 6. Natural:** Renewable & non-renewable environmental assets that support goods & services to support the past, current and future performance of an organization.

The <IR> Framework further recognizes that stocks of the six capitals are not fixed over time. Indeed, there is a constant flow between the capitals as they are increased, decreased or transformed.

At Ecotone, we want to share the experience and insight we gained in creating this report with our customers and integrate best practices into future reports. By repeating this process for the fourth time, we are reaping the benefits of improved data governance and systems that we have put in place over the last four years. These systems are reflected in the data sources listed beneath each data set.



We are pleased to share how Ecotone's business contributes to the implementation of the UN Sustainable Development Goals.

Goal 2: No Hunger: Ecotone worked with farmers markets and vendors to respond to COVID; getting existing markets reopened quickly and starting a new market with the Toronto Farmers Market Collective.

Goal 5: Gender Equality: Ecotone has a gender balanced board. This ensures a diversity of perspectives in the way Ecotone does business.

Goal 8: Decent Work and Economic Growth: Ecotone contributes to higher levels of prosperity by paying competitive wages to its staff and subcontractors. Our consulting engagement with a Not for Profit Social Service Agency to undertake a detailed feasibility study for a proposed Thrift Store also supported this goal.

Goal 9: Industry, Innovation, and Infrastructure: Technology-based innovations enable clients to automate their sustainability reporting. Our taxes

also contribute to the funding of infrastructure. Ecotone was a key partner with The Roots Collaborative in presenting a series of webinars entitled "Build Back Better" which promoted economic resilience for companies through a sustainable approach to business.

Goal 12: Responsible Consumption and Production: Ecotone actively seeks to work with local and independent suppliers, especially B Corps, whose values align with ours. The Thrift Store consulting project supported the objectives of a circular economy by reducing clothing going to landfill.

Goal 13: Climate Action: Ecotone aims to have a net zero environmental footprint. Our water, natural gas and electricity consumption are all measured so we can work actively to lower them. Purchased carbon offsets to mitigate our impact.

Goal 15: Life on Land: By providing services to the real estate, construction and cleantech sectors, Ecotone helps our clients reduce their environmental impact. Our volunteer efforts in the ravines also align with this goal as do the bulk of our donations.



This section of the report presents the data that underscores Ecotone’s 2020 achievements. This data is organized according to the six capitals. We emphasize the interrelated nature of value creation as the metrics below may be classified under more than one form of capital.

Traditional Reporting

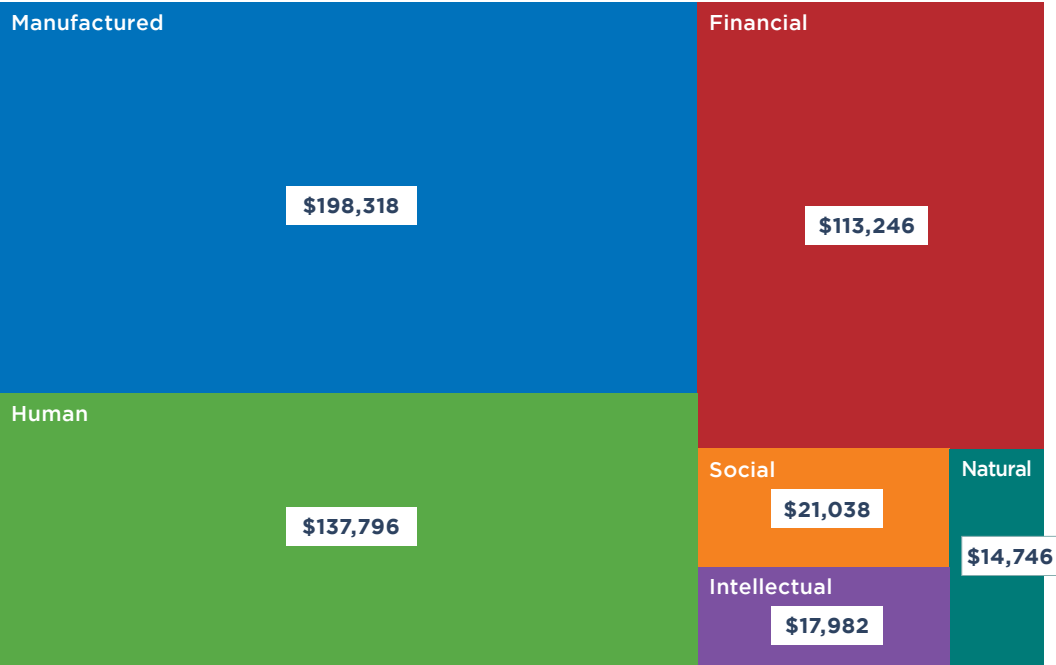
The first three capitals: financial, manufactured, and intellectual have traditionally been reported on a company’s balance sheet in the annual

report. These reports provide a basis for stakeholders to compare and evaluate the relative materiality of the data provided.

Beyond Traditional Reporting

As a sustainability-oriented organization, Ecotone also reports on the human, social and natural forms of capital as per the <IR> Framework. These data points provide context into the inputs, outputs and outcomes that illustrate Ecotone’s way of doing business while ensuring that we stay true to our vision.

Change in the Six Capitals



Data source: Ecotone Financial Statements

1 Financial Capital

Definition

The pool of funds that is available to an organization for use in the production of goods or the provision of services.

Ecotone had a strong 2020 as we took on several new clients in spite of COVID. Consulting Revenue was steady but due to selling some of our marketable securities we realized a capital gain which caused Total Revenue to increase by 22% and because we held expenses steady Net Income rose 90%. This is a one-time gain that we don’t expect to repeat in the near future. We used this good fortune to nearly double our charitable donations while maintaining salaries at historic levels. We recognize the need to build a strong pipeline of projects as business gets back to the work of building back better.

Financial Capital

(\$)	2019	2018	2017
Revenue (\$)	299,595	246,096	196,093
EBITDA (\$)	126,536	67,150	40,988
Net Income (\$)	113,246	58,942	35,660

Strategic Connection: Financial capital enables the growth of all the other capitals. As such, Ecotone needs to maintain financial success in order to remain sustainable and provide valuable services to clients, support our communities and protect the environment.

SDG Alignment



2 Manufactured Capital

As a service company, Ecotone does not have manufactured capital in the traditional sense. The only equipment used to provide services are the consultants’ personal computers. In lieu of traditional physical assets, we believe that our corporate taxes and company investments—which support public infrastructure—contribute to a broader manufactured capital input driving our operations.

Measurement: We measure our contribution to manufactured capital as follows: Taxes paid plus any increase in the value of our investment portfolio.

Definition

Manufactured physical objects (as distinct from natural objects) that are available to an organization for use in the production of goods or the provision of services, including buildings, equipment and public infrastructure.

Taxes Paid

Taxes Paid (\$)	2020	2019	2018
Payroll taxes	36,648	39,730	32,978
HST	23,568	22,678	17,957
Corporate Tax	13,290	8,208	5,334
Total Paid	73,506	70,616	56,270

Data source: Ecotone Financial Statements

Investment Portfolio

Portfolio (\$)	2020	2019	2018
CSI Bonds	40,000	40,000	30,000
Solar Share Bonds	25,000		
RE Royalties Bond	10,000		
Marketable Securities (TD+Qtrade)	310,731	220,919	183,895
Change from Prior Year	124,812	47,024	-1,105

Data source: Investment Statements (at market value)

By paying our fair share of taxes in Ontario, Canada, where we operate, Ecotone is supporting infrastructure required by the modern economy. Our taxes enable the government to maintain and expand a variety of public goods like roads, transit and healthcare that our clients and contractors depend on.

Our investment portfolio is specifically designed to enhance the transition to a low-carbon economy. The marketable securities mostly consist of ETF-based funds that focus on clean energy, environmental services, water and allied industries.

While we could classify these investments under financial capital (as most companies do), by recording them as manufactured capital, we are demonstrating that our conscious investment strategy contributes to the transition to a low carbon economy.

Likewise, our Center for Social Innovation (CSI) Community Bonds supported the purchase of two buildings that host an incredible community of social innovators

who are putting people and planet first. We further expanded our impact portfolio in 2020 by making investments in SolarShare and RE Royalties green bonds; both of which are adding renewable energy projects to Canada’s electricity grid.

Strategic Connection: As a provider of enterprise software and sustainability services, Ecotone differentiates itself from competitors by working with values aligned organizations. As such, investing in cleantech and low carbon companies through our portfolio is helping to create the kind of companies who will be most interested in our services.

SDG Alignment



3 Intellectual Capital

Definition

Organizational, knowledge-based intangibles, including intellectual property such as patents, copyrights, rights and licenses, as well as “organizational capital”, such as tacit knowledge, systems, procedures and protocols.

Intellectual Capital

	2020	2019	2018
Intellectual (\$)	17,982	15,281	11,700

Data sources: Time Tracking system, Accounting system

Every year, Ecotone staff participate in professional development and skill-building conferences. These sessions provides a platform for expanding our network while also ensuring that consultants are up to date with the most recent innovations in Enterprise Software and Sustainability. We also measure our work with communities of practice like The Roots Collaborative and the Strongly Sustainable Business Model Group.

Measurement: Gains in intellectual capital are measured as follows: professional development hours @ \$100/hour plus any conference fees. While we recognize that this measurement vastly undervalues the increase in intellectual capital, we are using tangible metrics to illustrate the appreciation of capital.

Professional Development Sessions 2020:

- Canadian Council for Aboriginal Business Conference
- B Corp Leadership Development Summit

Strategic Connection: As a service business, our work is based on the knowledge and domain expertise of our staff and contractors. As such, we strongly believe that continuous investment in skill building and professional development will enable us to better serve our clients and enhance our network.

SDG Alignment



4 Human Capital

Definition

People’s competencies, capabilities and their motivation to innovate.

Human Capital

	2020	2019	2018
Salaries & Benefits (\$)	137,796	149,018	127,648

Data sources: Accounting system

As a consulting company, Ecotone’s consultants are at the heart of everything that we do. Our consultants’ expertise and passion enable Ecotone to continuously provide top notch service to our clients while building long-lasting relationships with our stakeholders. For the first time, this was not the largest change among the six capitals due to the one time capital gains.

Measurement: We have chosen salaries & benefits as a proxy measure of Ecotone’s human capital. This measurement reflects our strong belief that when people are paid a fair wage in exchange for their work, long term value is achieved by the business. This further ensures that the remaining five capitals are also sustained. As 2020 had steady consulting revenue we were able to maintain salaries to the owners at historic levels.

Strategic Connection: Without human capital, there would be no Ecotone. We put our faith and trust in our consultants to create value for our clients, and in turn, they reward us by remaining motivated to innovate and promote sustainable business practices.

SDG Alignment



5 Social Capital

Definition

The institutions and relationships within and between communities, groups of stakeholders and other networks and the ability to share information to enhance the individual and collective well-being.

Ecotone is proud to support small businesses and independent contractors in our community, especially from diverse backgrounds. Through these relationships, we have built a supportive and engaged network of collaborators and friends.

Measurement: We review our expenses to determine where we procured from independent suppliers. We have added these to our volunteer hours to determine our total social capital output. This metric is a key aspect of the B Corp Impact Assessment as it measures our support of local and independent businesses—

especially women and minority-owned businesses. We do our best to support other B Corps and our fellow CSI members.

Independent Suppliers

	2020	2019	2018
Independent & Local Suppliers (\$)	17,150	15,682	15,005

Data sources: Analysis from the accounting system and expense reports

Volunteer Commitments

Evergreen continued to be our largest volunteer commitment, consisting of the weekend Farmer’s Market which was delayed in opening due to the pandemic. As many volunteer programs were cancelled or curtained by COVID, we looked to support informal community groups like Don’t Mess With the Don. We also devoted considerable efforts to the founding of Toronto Nature Stewards, a group formed in response to the City of Toronto’s Ravine Strategy; TNS is working

to enable citizens to do stewardship without direct city supervision.

These volunteer roles allow our team to be part of a community of people who want to recognize and enhance their relationship with the planet.

Volunteer Hours

	2020	2019	2018
Evergreen	86	101	102
Queen Street Solar Co-op		10	30
City of Toronto Stewardship	8	16	12.5
Welcome HomeTO		2	8
Various Stewardship	32	15	
Toronto Nature Stewards	29.5		
Total hours	155.5	144	152.5
Value (@\$25/hr)	3,887.5	3,600	3,812.5

Data source: Ecotone time tracking

Strategic Connection: By supporting community organizations that have strong environmental mandates, Ecotone contributes to the development of a low carbon economy. This, in turn, has benefits for our clients and stakeholders. Additionally, by directing our spending to local companies we are building a more resilient economy and aligning with our Canadian B Corp community.

SDG Alignment



6 Natural Capital

Definition

All renewable and non-renewable environmental resources and processes that provide goods or services that support the past, current or future prosperity of an organization. It includes air, water, land, minerals, and forests; as well as biodiversity and ecosystem health.

Ecotone is a mission-aligned organization that works to enhance environmental and social sustainability. As such, measuring our environmental footprint is central to our mission and purpose.

Measurement: We have converted the energy from electricity and gas consumption used in the home office, as well as at our CSI shared office into

tonnes of CO2e and then into dollars using a rate of \$100/tonne. We also track our consultants’ mode of travel and apply established emission factors to convert these into CO2e. We are using CO2e as a proxy for the reduction in natural capital as climate change is caused by increased carbon emissions that result in irreversible damage to the planetary system that supports life. As a service-oriented

organization, Ecotone provides both cash donations to environmental not-for-profit organizations and in kind / pro-bono services to similar organizations. This year we purchased more than enough green energy from Bullfrog Power (a fellow B Corp) to completely offset our direct emissions.

Emissions from Travel

Mode	Kilometres Travelled			CO2e			Change in CO2e
	2020	2019	2018	2020	2019	2018	
Car	616	105	2,248	0.144	0.047	0.836	205%
Public Transit	1,508	6,701	4,969	0.011	0.050	0.037	-77%
Bike	58	484	839	nil	nil	nil	
Air Travel-Client	nil	nil	nil			0.000	
Total				0.156	0.098	0.873	59.5%

Data sources: Time Tracking, Project Neutral, Emission Factors, Utility Bills, Energy Star Portfolio Manager

Emissions from Operations

Home Office											
	Metered			GJ			CO2e			Change in CO2e	Target
	2020	2019	2018	2020	2019	2018	2020	2019	2018		
Electricity (KwH)	503.97	362.14	393.59	1.81	1.3	1.42	0.072	0.057	0.061	25.19%	5% reduction—missed
Gas (M3)	168.5	197.3	196.7	6.49	7.52	7.38	0.26	0.33	0.32	-22.40%	5% reduction—achieved
Water (M3)	9.81	7.54	8.83								
Total (tonnes CO2e)							0.33	0.39	0.38	-15.38%	5% reduction—achieved

CSI											
	Metered			GJ			CO2e			Change in CO2e	Target
	2020	2019	2018	2020	2019	2018	2020	2019	2018		
Electricity (KwH)	2800.53	2667.17	2540.16	9.59	9.14	8.70	0.220	0.220	0.209	no change	
Gas (M3)	55.17	52.54	50.04	0.06	0.06	0.05	0.110	0.110	0.105	no change	
Total (tonnes CO2e)							0.33	0.33	0.31		

As a small enterprise, Ecotone's carbon footprint is tiny when compared to the other capitals. This is not surprising given that we are a service-based company. Even though our impact may be considered negligible, we conduct comparisons to bigger industry players by using intensity-based metrics such as CO2e/unit of revenue. These are useful comparative metrics as there are many small enterprises such as Ecotone on the market. If each small business similarly emitted at a higher intensity when compared to their peers, then there is clearly work to be done in lowering our carbon emissions. Since December 2017, Ecotone has collaborated with Bullfrog Power to fully offset our emissions. By adding more renewable energy to the grid, Bullfrog is supporting the kinds of companies most likely to use Ecotone's services.

Carbon—Summary

	2020	2019	2018	Change
Total CO2E—All Sources	0.82	0.82	1.57	0%
Carbon Offsets	-3.20	-3.20	-3.20	
Net Carbon	-2.38	-2.38	-1.63	
Comparisons				
Cost @ \$100/tonne	-238.43	-238.24	139.88	
Carbon/\$1million of Revenue	2.72	3.32	5.85	

Corporate Donations

	2020	2019	2018
Donations (\$)	11,220	6,700	5,000
In-kind/Pro Bono Consulting (\$)	3,287.5	2,250	1,656
Total (\$)	14,507.5	8,950	6,656

Donations and in-kind contributions can be considered as social capital; but since the majority of Ecotone donations are to the environmental sector we have chosen to categorize as nature capital. Ecotone is proud to support:



Strategic Connection: As sustainability reporting is a strategic product offering, we see the imperative to quantifying our own corporate carbon footprint and broader environmental footprint. The process has enabled us to better understand the <Integrated Reporting> framework so we can empower our clients' to make use of the protocol in their sustainability reporting. Furthermore, by supporting our community through donations to organizations with strong environmental mandates, we are contributing to the low carbon economy.


SDG Alignment




About Us

Presenters

Halyna Zalucky




Andrew Simpson




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Building Back Better

Enhancing company resilience through sustainability



 The Roots Collaborative

August 17, 2020

We anticipate that 2021 will be a year of dynamic change as the world recovers from the impact of COVID-19 on all aspects of society and business. We expect many companies will start to re-evaluate their business models and how to make more positive impacts for their customers, their employees, communities and the environment.

We are cautiously optimistic that this will be a year of exciting opportunities to “Build Back Better”.

Strategic Partnerships: Ecotone will continue to look for additional strategic partnerships, especially around software solutions that support our sustainability reporting offerings.

As a member of the Canadian Council for Aboriginal Business we have joined the Progressive Aboriginal Relations (PAR) program. PAR is a certification program that shows a company’s commitment to prosperity in First Nations communities.

The program helps companies build trusted relationships with local First Nations communities around four pillars: Leadership Actions, Employment, Business Development, and Community Relationships. This represents Ecotone’s commitment to starting our journey of reconciliation.

Marketing: Ecotone will continue to leverage our B Corp status and engage with the community both for collaborative opportunities and to attract potential clients to our services.

We will continue to integrate our sustainability solutions into our website as a marketing tool with a focus on active and dynamic Reporting.

Upcoming Challenges: Ecotone expects business development to go through a period of uncertainty, as we pivot our services offerings to the emerging demands and business adjusts to a new way of working post COVID.

Political Landscape: Governments around the world will be shifting their focus on rebuilding economies post COVID; the movement to “Build Back Better” brings an emphasis on renewable energy, active transportation, local economies and food production which will align well with our mission and vision. There is a growing recognition that climate justice and the fight against systemic racism are intersectional; we will work to engage with these movements.

Overall, we look forward to a year of incredible change, as people demand a just recovery and an end to long standing inequities and a deeper recognition of our deepest human values.

H Basis of Preparation

Materiality: Ecotone determined materiality by expressing impacts in dollar equivalents for each of the six capitals—financial, manufactured, intellectual, human, social, and natural. Every effort has been made to include all material impacts from operations.

This report was created using the <Integrated Reporting> guidelines published by the International Integrated Reporting Council.

Financial information was extracted from Ecotone Financial Statements prepared by our accounting firm using Canadian accounting standards. Non-financial data, including the carbon footprint, was derived from utility bills and converted into tonnes of CO₂e using established emission factors from Project Neutral and The United Nations.

Reporting boundaries were determined as those metrics that could be attributed to the business: this includes financial information including salaries and taxes paid. Scope 2 emissions from electricity consumption and scope 3 emissions from employee travel (on behalf of our clients) were also included in the corporate carbon footprint calculations.

A metric we have yet to report on is the impact our work has had on our clients' carbon footprint. This is an area we hope to quantify and report on in the near future.

This report has been reviewed and approved by our Board of Directors.



Financial Statements

December 31, 2020
(Unaudited—See Notice to Reader)



NOTICE TO READER

On the basis of information provided by management, we have compiled the balance sheet of Ecotone Software Consulting Inc. as at December 31, 2020 and the statements of earnings and retained earnings for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Sone Rovet Chasson LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
May 19, 2021

Balance Sheet

As at December 31, 2019
(Unaudited—See Notice to Reader)

	2020	2019
Assets		
<i>Current</i>		
Cash	22,561	69,853
Marketable securities	257,552	164,448
Accounts receivable	11,960	13,979
	\$ 292,073	\$ 248,280
Investments	75,015	40,015
Property and equipment (note 1)	958	2,128
	\$ 368,046	\$ 290,423
Liabilities		
<i>Current</i>		
Accounts payable	7,564	7,532
Income taxes payable	7,477	3,951
Advances from shareholders	8,268	7,449
	\$ 23,309	\$ 18,932
Shareholders' equity		
Share capital	11	11
Retained earnings	344,726	271,480
	344,737	271,491
	\$ 368,046	\$ 290,423

Statement of Retained Earnings

Year Ended December 31, 2020
(Unaudited—See Notice to Reader)

	2020	2019
Balance at beginning of year	271,480	252,538
Net earnings for year	113,246	58,942
Dividends paid during year	(40,000)	(40,000)
Balance at end of year	\$ 344,726	\$ 271,480

Statement of Earnings

Year Ended December 31, 2019
(Unaudited—See Notice to Reader)

	2020	2019
Revenue		
Management and consulting fees	245,867	239,992
Investment income	53,728	6,104
	\$ 299,595	\$ 246,096
Expenses		
Advertising and promotion	5,382	5,860
Amortization	1,170	1,047
Automobile	336	311
Bad debts	138	-
Bank charges and interest	291	135
Donations	10,600	6,400
General and office	1,923	1,402
Insurance	3,745	3,524
Management salaries and benefits	137,796	149,018
Profession fees	5,150	5,400
Rent	2,583	2,519
Telephone	3,164	3,330
Travel	781	-
	\$ 173,059	\$ 178,946
Earnings before income taxes	126,536	67,150
Income taxes	13,290	8,208
Net earnings for year	\$ 113,246	\$ 58,942

Note to Financial Statements

Year Ended December 31, 2020
(Unaudited—See Notice to Reader)

1. Properly Equipment

	Cost	Accuulated Amortization	Net Book Value	
			2020	2019
Computer	\$ 6,722	\$ (5,764)	\$ 958	\$ 2,128

Contact Information

Andrew Simpson is a veteran software consultant and business analyst, having implemented several leading Enterprise Resource Planning and Customer Relationship Management packages over his 25-year career. Andrew has worked with software solutions from Oracle (J.D.Edwards), Microsoft Dynamics GP & CRM, and Salesforce.

Andrew has extensive experience designing and mapping business processes, writing technical specifications for custom modifications, developing and

executing test plans, report design and data conversion.

Always passionate about environmental issues, Ecotone brings together his twin passions around technology and sustainability. Andrew is an active volunteer in the Toronto community where he lives with his partner and their daughter.

Ecotone always welcomes feedback on our reports. Please feel free to contact us about anything in this report or to collaborate on future endeavours.



Andrew Simpson

Principal Consultant 416-706-6412
andrew@ecotonesoftware.com

Ecotone Software Consulting Inc.

@Centre for Social Innovation, Climate Ventures
192 Spadina Ave Toronto, ON, M5T 2C7
www.ecotonesoftware.com

