<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
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</tr>
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<td>FINANCIAL STATEMENTS</td>
<td></td>
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<td>Statement of Financial Position</td>
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<td>Statement of Operations</td>
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</tbody>
</table>
INDEPENDENT AUDITOR'S REPORT

To the Members of Student Energy:

We have audited the accompanying financial statements of Student Energy, which comprise the statement of financial position as at December 31, 2017 and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Student Energy as at December 31, 2017 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Calgary, Alberta
July 6, 2018

Chartered Professional Accountants

Calvista LLP
Chartered Professional Accountants

Suite 1635, 1632 - 14th Ave NW
Calgary, AB T2N 1M7
TEL: 403.777.2299
FAX: 403.777.4201
WEB: WWW.CALVISTA.CA

A member of Kreston International: A global network of independent accounting firms
# Statement of Financial Position

## As at December 31, 2017

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$4,829</td>
<td>$71,278</td>
</tr>
<tr>
<td>Accounts receivable <em>(Note 3)</em></td>
<td>4,542</td>
<td>317</td>
</tr>
<tr>
<td>Goods and services tax recoverable</td>
<td>1,118</td>
<td>6,200</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>2,276</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Current</strong></td>
<td><strong>12,765</strong></td>
<td><strong>77,795</strong></td>
</tr>
<tr>
<td>Property <em>(Note 4)</em></td>
<td>52,288</td>
<td>83,103</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$65,053</strong></td>
<td><strong>$160,898</strong></td>
</tr>
<tr>
<td><strong>Liabilities and net assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>$15,783</td>
<td>$9,545</td>
</tr>
<tr>
<td>Deferred contributions <em>(Note 5)</em></td>
<td>36,709</td>
<td>84,415</td>
</tr>
<tr>
<td><strong>Total Current</strong></td>
<td><strong>52,492</strong></td>
<td><strong>93,960</strong></td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital <em>(Note 6)</em></td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>Invested in property</td>
<td>24,329</td>
<td>33,688</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>(11,774)</td>
<td>33,244</td>
</tr>
<tr>
<td><strong>Total Net assets</strong></td>
<td><strong>12,561</strong></td>
<td><strong>66,938</strong></td>
</tr>
<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td><strong>$65,053</strong></td>
<td><strong>$160,898</strong></td>
</tr>
</tbody>
</table>

On behalf of the Board

_____________________________  Director

_____________________________  Director

---

See notes to financial statements
## Statement of Operations

For the Year Ended December 31, 2017

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate sponsorships</td>
<td>$208,892</td>
<td>$141,074</td>
</tr>
<tr>
<td>Grants</td>
<td>75,898</td>
<td>79,511</td>
</tr>
<tr>
<td>Program income</td>
<td>4,149</td>
<td>6,512</td>
</tr>
<tr>
<td>Other income</td>
<td>8,241</td>
<td>22,682</td>
</tr>
<tr>
<td>Philanthropy</td>
<td>519</td>
<td>619</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>297,699</td>
<td>250,398</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Expenses</strong></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and wages</td>
<td>144,849</td>
<td>133,719</td>
</tr>
<tr>
<td>Travel</td>
<td>61,008</td>
<td>18,917</td>
</tr>
<tr>
<td>Contractors and consultants</td>
<td>37,257</td>
<td>31,615</td>
</tr>
<tr>
<td>Amortization</td>
<td>30,814</td>
<td>30,814</td>
</tr>
<tr>
<td>Rental</td>
<td>21,347</td>
<td>-</td>
</tr>
<tr>
<td>Facilities and equipment</td>
<td>29,722</td>
<td>14,240</td>
</tr>
<tr>
<td>Professional fees</td>
<td>11,823</td>
<td>7,067</td>
</tr>
<tr>
<td>Office and administrative</td>
<td>7,766</td>
<td>7,211</td>
</tr>
<tr>
<td>Marketing</td>
<td>3,557</td>
<td>6,460</td>
</tr>
<tr>
<td>Insurance</td>
<td>2,325</td>
<td>1,125</td>
</tr>
<tr>
<td>Interest and bank charges</td>
<td>873</td>
<td>626</td>
</tr>
<tr>
<td>Other expense</td>
<td>402</td>
<td>38</td>
</tr>
<tr>
<td>Website</td>
<td>333</td>
<td>3,990</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>352,076</td>
<td>255,822</td>
</tr>
</tbody>
</table>

**Deficiency of revenue over expenses**

$ (54,377) $ (5,424)

See notes to financial statements
# Statement of Changes in Net Assets

For the Year Ended December 31, 2017

<table>
<thead>
<tr>
<th></th>
<th>Share Capital</th>
<th>Invested in Property</th>
<th>Unrestricted Capital</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net assets - beginning of year</strong></td>
<td>$6</td>
<td>$33,688</td>
<td>$33,244</td>
<td>$66,938</td>
<td>$72,362</td>
</tr>
<tr>
<td>Deficiency of revenue over expenses</td>
<td></td>
<td>(9,359)</td>
<td>(45,018)</td>
<td>(54,377)</td>
<td>(5,424)</td>
</tr>
<tr>
<td><strong>Net assets - end of year</strong></td>
<td>$6</td>
<td>$24,329</td>
<td>(11,774)</td>
<td>$12,561</td>
<td>$66,938</td>
</tr>
</tbody>
</table>

See notes to financial statements
STUDENT ENERGY
Statement of Cash Flows
For the Year Ended December 31, 2017

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deficiency of revenue over expenses</td>
<td>(54,377)</td>
<td>(5,424)</td>
</tr>
<tr>
<td>Item not affecting cash:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization of property</td>
<td>30,814</td>
<td>30,814</td>
</tr>
<tr>
<td>Changes in non-cash working capital:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>(4,225)</td>
<td>14,688</td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>6,239</td>
<td>110</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>(2,276)</td>
<td>-</td>
</tr>
<tr>
<td>Goods and services tax payable</td>
<td>5,082</td>
<td>(1,209)</td>
</tr>
<tr>
<td>Deferred income</td>
<td>(47,706)</td>
<td>21,684</td>
</tr>
<tr>
<td>Increase (decrease) in cash flows</td>
<td>(66,449)</td>
<td>60,663</td>
</tr>
<tr>
<td>Cash and cash equivalents - beginning of year</td>
<td>71,278</td>
<td>10,615</td>
</tr>
<tr>
<td>Cash and cash equivalents - end of year</td>
<td>$ 4,829</td>
<td>$ 71,278</td>
</tr>
</tbody>
</table>

See notes to financial statements
1. Purpose of the organization

Student Energy (the "Organization") is an organization with a global outlook that is creating the next generation of energy leaders committed to transitioning the world to a sustainable future. The Organization was incorporated on October 6, 2011 under the Companies Act of Alberta. The Organization is a registered charity and is therefore exempt from the payment of income tax under 149(1)(f) of the Income Tax Act.

2. Summary of significant accounting policies

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Canada Handbook, and in management's opinion, have been properly prepared within reasonable limits of materiality and within the framework of the significant accounting policies summarized below:

Cash and cash equivalents

Cash includes cash and cash equivalents. Cash equivalents are investments in treasury bills and are valued at cost plus accrued interest. The carrying amounts approximate fair value because they have maturities at the date of purchase of less than ninety days.

Revenue recognition

The Organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Donated services

Volunteers contribute significant amounts of time to the activities of the Organization without compensation. Because of the difficulty in determining the fair value of the services contributed, there has been no recognition of these services in the financial statements.

Financial instruments

The Organization initially measures its financial assets and financial liabilities at fair value. It subsequently measures all of its financial assets and financial liabilities at amortized cost.

Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. By their nature, these estimates are subject to measurement uncertainty. The effect of changes in such estimates on the financial statements in future periods could be significant. Accounts specifically affected by estimates in these financial statements are accounts receivable, property, accounts payable and accrued liabilities and deferred contributions.
2. Summary of significant accounting policies (continued)

Property

Property is stated at cost or deemed cost less accumulated amortization. Property is amortized over its estimated useful life on a straight-line basis at the following rates and methods:

Website development cost 5 years

3. Accounts receivable

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>ECO Canada</td>
<td>$3,750</td>
<td>$-</td>
</tr>
<tr>
<td>Other</td>
<td>792</td>
<td>317</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$4,542</strong></td>
<td><strong>$317</strong></td>
</tr>
</tbody>
</table>

4. Property

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Website development cost</td>
<td>$154,072</td>
<td>$101,784</td>
<td>$52,288</td>
<td>$83,103</td>
</tr>
</tbody>
</table>

5. Deferred contributions

Contributions received for property and equipment are deferred and amortized over the useful life of the asset.

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Related to property</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance, beginning of the year</td>
<td>$49,415</td>
<td>$62,730</td>
</tr>
<tr>
<td>Utilizations</td>
<td>(21,456)</td>
<td>(13,315)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>27,959</td>
<td>49,415</td>
</tr>
</tbody>
</table>

Deferred contributions related to operations is funding received for future period operations.

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Related to operations</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance, beginning of the year</td>
<td>35,000</td>
<td>-</td>
</tr>
<tr>
<td>Additions</td>
<td>-</td>
<td>35,000</td>
</tr>
<tr>
<td>Utilizations</td>
<td>(26,250)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total deferred contributions</strong></td>
<td>$36,709</td>
<td>$84,415</td>
</tr>
</tbody>
</table>
6. **Share capital**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Issued:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6 Class A common voting shares</td>
<td>$6</td>
<td>$6</td>
</tr>
</tbody>
</table>

The Organization issued 6 common voting shares valued at $1 each to the members of the board.

7. **Lease commitments**

The Organization has a lease with respect to its premises for three years term expiring on December 31, 2020. Future minimum lease payments as at December 31, 2017, are as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Payment</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$8,350</td>
</tr>
<tr>
<td>2019</td>
<td>8,350</td>
</tr>
<tr>
<td>2020</td>
<td>8,350</td>
</tr>
</tbody>
</table>

8. **Capital management**

Student Energy defines available capital as its net assets and deferred contributions. The Organization's objective is to ensure that capital resources are readily available to meet its approved operating and capital expenditure programs and liabilities as they become due.

The Organization monitors its capital through the use of detailed budgets that are approved by the Board of Directors and the actual results are compared to budget on a periodic basis. Changes to the activity of the Organizations expenditures and other policy amendments are ongoing and are approved by the Board of Directors as needed.

9. **Financial instruments**

The Organization's financial instruments consist of cash and cash equivalents, short term investments, accounts receivable, accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Society is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value approximates their carrying value, unless otherwise noted.