

Financial Statements of

MATCH INTERNATIONAL

Year ended March 31, 2017



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INDEPENDENT AUDITORS' REPORT

To the Directors of Match International

We have audited the accompanying financial statements of Match International, which comprise the statement of financial position as at March 31, 2017, the statements of operations and changes in net assets and cash flows for the year then ended, and notes, comprising 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.

Auditors' 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 our 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, we consider 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 Match International as at March 31, 2017, and its results of operations, changes in net assets and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

June 14, 2017

Ottawa, Canada

MATCH INTERNATIONAL

Statement of Financial Position

March 31, 2017, with comparative information for 2016

	2017	2016
Assets		
Current assets:		
Cash	\$ 383,726	\$ 530,621
Amounts receivable	22,214	13,559
Prepaid expenses	4,618	4,589
	<u>410,558</u>	<u>548,769</u>
Capital assets (note 2)	6,610	-
	<u>\$ 417,168</u>	<u>\$ 548,769</u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities (note 3)	\$ 99,944	\$ 87,420
Deferred revenue	29,389	25,177
	<u>129,333</u>	<u>112,597</u>
Unrestricted net assets (note 4)	287,835	436,172
	<u>\$ 417,168</u>	<u>\$ 548,769</u>

See accompanying notes to financial statements.

MATCH INTERNATIONAL

Statement of Operations

Year ended March 31, 2017, with comparative information for 2016

	2017	2016
Revenue:		
Donations	\$ 476,274	\$ 886,481
Grants	433,940	175,907
Project management fees	60,535	-
Events	35,661	15,960
Interest income	659	735
Bequests	-	99,066
	<u>1,007,069</u>	<u>1,178,149</u>
Expenses:		
Program expenses (note 5)	653,815	698,287
Fundraising (note 6)	233,914	155,226
Administration (schedule 1)	115,788	108,179
Management fee	135,000	147,131
Governance	5,283	4,644
Publications	11,606	14,534
	<u>1,155,406</u>	<u>1,128,001</u>
Excess (deficiency) of revenue over expenses	\$ (148,337)	\$ 50,148

See accompanying notes to financial statements.

MATCH INTERNATIONAL

Statement of Changes in Net Assets

Year ended March 31, 2017, with comparative information for 2016

	2017		2016
Net assets, beginning of year	\$ 436,172	\$	386,024
Excess (deficiency) of revenue over expenses	(148,337)		50,148
Net assets, end of year	\$ 287,835	\$	436,172

See accompanying notes to financial statements.

MATCH INTERNATIONAL

Statement of Cash Flows

Year ended March 31, 2017, with comparative information for 2016

	2017	2016
Cash provided by (used in):		
Operations:		
Excess (deficiency) of revenue over expenses	\$ (148,337)	\$ 50,148
Change in non-cash operating working capital:		
Increase in accounts receivable	(8,655)	(910)
Increase in prepaid expenses	(29)	(3,781)
Increase (decrease) in accounts payable and accrued liabilities	12,524	(65,978)
Increase (decrease) in deferred revenue	4,212	(1,726)
	<u>(140,285)</u>	<u>(22,247)</u>
Investments:		
Addition to capital assets	(6,610)	-
Decrease in cash	(146,895)	(22,247)
Cash, beginning of year	530,621	552,868
Cash, end of year	<u>\$ 383,726</u>	<u>\$ 530,621</u>

See accompanying notes to financial statements.

MATCH INTERNATIONAL

Notes to Financial Statements

Year ended March 31, 2017

Match International (the "Organization") was incorporated under the Canada Corporations Act in 1976. Effective July 8, 2014, the Organization continued its incorporation under the Canada Not-for-profit Corporations Act. It is a registered charity under Paragraph 149(1)(f) of the Income Tax Act (Canada) and as such, is exempt from income tax.

Match International provides support to programs and organizations that work to address women's equality issues by addressing systematic barriers, policy gaps, programming initiatives and providing individual support to women, children and families.

1. Significant accounting policies:

The financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Canada Handbook – Accounting and include the following significant accounting policies:

(a) Basis of presentation:

The Organization follows the deferral method of accounting for contributions for not-for-profit organizations.

(b) Revenue recognition:

Unrestricted:

Registration fees, grants and sponsorship revenue are recognized in the period of the event.

Other revenue are recognized as revenue when received.

Restricted:

Restricted contributions are deferred and recognized as revenue in the year in which the related expenses are incurred.

(c) Expenses:

In the statement of operations, the Organization presents its expenses by function. Expenses are recognized in the year incurred and are recorded in the function to which they are directly related. The Organization does not allocate expenses between functions after initial recognition.

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Notes to Financial Statements (continued)

Year ended March 31, 2017

1. Significant accounting policies (continued):

(d) Capital assets:

Capital assets are recorded at cost. Amortization is recorded on a straight-line basis over four years.

(e) Contributed services:

A substantial number of volunteers contribute a significant amount of their time each year. Because of the difficulty of determining the fair value, contributed services are not recognized in the financial statements.

(f) Financial instruments:

Financial instruments are recorded at fair value on initial recognition and are subsequently measured at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Organization has elected to carry all such financial instruments at fair value.

Financial instruments are adjusted by transaction costs incurred on acquisition and financing costs. These costs are amortized using the straight line method.

Financial assets are assessed for indicators of impairment on an annual basis at the end of the fiscal year. Where an indicator of impairment is present, the Organization determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Organization expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial impairment charge.

(g) 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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. These estimates are reviewed annually and as adjustments become necessary, they are recognized in the financial statements in the period they become known.

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Notes to Financial Statements (continued)

Year ended March 31, 2017

2. Capital assets:

The Organization purchased computer equipment during the year that was put into service subsequent to year-end. Therefore, no amortization has been taken for the year ended March 31, 2017.

3. Accounts payable and accrued liabilities:

At year end, the Organization had no amounts payable for government remittances.

4. Net assets:

The Organization considers its capital to consist of its net assets.

The objective of the Organization with respect to its net assets is to provide funds for operating cash flow requirements and continuing the Organization's mandate.

The Organization is not subject to externally imposed capital requirements or restrictions and its overall strategy with respect to capital remains unchanged from prior years.

5. Program expenses:

	2017	2016
Canadian programming:		
Salaries and benefits	\$ 140,879	\$ 109,874
Non-salary program	94,218	59,189
	235,097	169,063
International programming:		
Salaries and benefits	137,999	138,505
Non-salary program	280,719	390,719
	418,718	529,224
Total program expenses	\$ 653,815	\$ 698,287

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Notes to Financial Statements (continued)

Year ended March 31, 2017

6. Fundraising:

	2017	2016
Salaries and benefits	\$ 131,737	\$ 116,591
Non-salary fundraising	102,177	38,635
	<u>\$ 233,914</u>	<u>\$ 155,226</u>

7. Financial risks:

The Organization believes it is not subject to significant foreign currency, market, interest rate or credit risks arising from its financial instruments.

8. Comparative information:

Certain 2016 comparative information has been reclassified to conform with the financial statement presentation adopted for the current year.

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Schedule 1 - Administration Expenses

Year ended March 31, 2017, with comparative information for 2016

	2017	2016
Salaries and benefits	\$ 70,398	\$ 57,938
Staff training	7,481	3,803
Membership fees	7,034	3,222
Professional fees	7,015	2,570
Insurance	6,804	5,386
Travel	4,550	19,533
Postage	3,330	1,593
Bank charges	2,757	2,078
Phone and internet	2,378	1,431
Printing	1,655	1,809
Office supplies	1,379	817
Storage	1,007	-
Other	-	355
Meetings	-	7,644
	\$ 115,788	\$ 108,179