Financial Statements of

MATCH INTERNATIONAL

Year ended March 31, 2014

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INDEPENDENT AUDITORS' REPORT

To the Directors of Match International

Report on Financial Statements

We have audited the accompanying financial statements of Match International, which comprise the statement of financial position as at March 31, 2014, the statement of operations, changes in net assets 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 Organization'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 Organization'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, 2014, 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.

Report on Other Legal Requirements

As required by the Canada Corporations Act, we report that, in our opinion, the accounting principles in Canadian accounting standards for not-for-profit organizations have been applied on a consistent basis.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

June 25, 2014

Ottawa, Canada

MATCH INTERNATIONAL

Statement of Financial Position

March 31, 2014, with comparative information for 2013

	2014	2013
Assets		
Current assets:		
Cash	$ 578,940	$ 419,670
Advances to projects	38,615	501
Prepaid expenses	11,631	22,500
	$ 629,186	$ 442,671
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities	$ 271,772	$ 110,878
Deferred revenue	81,191	9,791
	352,963	120,669
Unrestricted net assets	276,223	322,002
	$ 629,186	$ 442,671

See accompanying notes to financial statements.

MATCH INTERNATIONAL
Statement of Operations

Year ended March 31, 2014, with comparative information for 2013

	2014	2013
Revenue:		
Donations	$ 365,456	$ 79,088
Bequests	66,000	205,000
Grants	52,165	24,460
	483,621	308,548
Expenses:		
Administration (schedule 1)	225,160	156,631
Fundraising	21,261	11,289
Governance	12,753	5,329
Publications	1,773	1,000
Program expenses (note 4)	268,453	55,276
	529,400	229,525
Excess (deficiency) of revenue over expenses	$ (45,779)	$ 79,023

See accompanying notes to financial statements.

MATCH INTERNATIONAL

Statement of Changes in Net Assets

Year ended March 31, 2014, with comparative information for 2013

		2014		2013
Net assets, beginning of year	$	322,002	$	242,979
Excess (deficiency) of revenue over expenses		(45,779)		79,023
Net assets, end of year	$	276,223	$	322,002

See accompanying notes to financial statements.

Match International (the “organization”) was incorporated under the Canada Corporations Act in 1976. It is a registered charity under section 149(1)(f) of the Income Tax Act 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:

Other revenue are recognized as revenue when received.

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

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.

1. Significant accounting policies (continued):

(d) 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.

(e) 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.

(f) 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.

2. Accounts payable and accrued liabilities:

As at year end, the organization had no amounts payable for government remittances.

3. Capital management:

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.

4. Program expenses:

	2014	2013
Canadian programming:		
Salaries and benefits	$ 79,798	$ 17,713
Non-salary program	16,643	-
	96,441	17,713
International programming:		
Salaries and benefits	29,310	-
Non-salary program	142,702	37,563
	172,012	37,563
Total program expenses	$ 268,453	$ 55,276

5. Financial risks:

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

6. Statement of cash flows:

A statement of cash flows has not been presented as it would not provide additional meaningful information.

7. Comparative information:

Certain 2013 comparative information has been reclassified to conform with the financial statement presentation adopted for the current year.

MATCH INTERNATIONAL

Schedule 1 - Administration Expenses

Year ended March 31, 2014, with comparative information for 2013

	2014	2013
Salaries and benefits	$ 118,011	$ 99,589
Management fee	66,834	29,117
Staff training	8,774	2,402
Travel	6,200	4,772
Professional fees	4,841	4,625
Insurance	4,091	3,132
Membership fees	3,605	-
Printing	3,222	1,092
Meetings	2,180	1,718
Postage	2,162	1,288
Bank charges	1,451	1,354
Office supplies	1,332	413
Storage	1,194	1,076
Phone and internet	688	-
Other	575	1,543
Bad debts	-	4,510
	$ 225,160	$ 156,631