

FINANCIAL STATEMENTS
For
EQUALITY FUND/FONDS ÉGALITÉ
(Formerly MATCH International Centre)
For the year ended
MARCH 31, 2020

INDEPENDENT AUDITOR'S REPORT

To the directors of

EQUALITY FUND/FONDS ÉGALITÉ
(Formerly MATCH International Centre)

Opinion

We have audited the accompanying financial statements of Equality Fund/Fonds Égalité (formerly MATCH International Centre) (the "Organization"), which comprise the statement of financial position as at March 31, 2020 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.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Equality Fund/Fonds Égalité (formerly MATCH International Centre) as at March 31, 2020, 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.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management and Those Charged with Governance 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.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Organization's financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Organization's financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Organization's financial statements, including the disclosures, and whether the Organization's financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Professional Accountants
Licensed Public Accountants

Ottawa, Ontario
June 24, 2020.

EQUALITY FUND/FONDS ÉGALITÉ
(Formerly MATCH International Centre)
STATEMENT OF FINANCIAL POSITION
MARCH 31, 2020

| | <u>2020</u> | <u>2019</u> |
|---|---------------------|---------------------|
| <u>ASSETS</u> | | |
| CURRENT ASSETS | | |
| Cash | \$ 2,808,983 | \$ 1,300,800 |
| Short-term investments | 6,225,714 | 770,846 |
| Accounts receivable | 62,184 | 116,134 |
| Prepaid expenses | <u>275,641</u> | <u>24,569</u> |
| | 9,372,522 | 2,212,349 |
| TANGIBLE CAPITAL ASSETS (note 4) | - | 20,237 |
| INTANGIBLE CAPITAL ASSETS (note 5) | <u>-</u> | <u>54,649</u> |
| | <u>\$ 9,372,522</u> | <u>\$ 2,287,235</u> |
| <u>LIABILITIES AND NET ASSETS</u> | | |
| CURRENT LIABILITIES | | |
| Accounts payable and accrued liabilities | \$ 711,123 | \$ 164,933 |
| Deferred contributions (note 6) | <u>6,511,260</u> | <u>1,462,763</u> |
| | 7,222,383 | 1,627,696 |
| NET ASSETS | | |
| Unrestricted net assets | 658,903 | 659,539 |
| Internally restricted funds (note 11) | <u>1,491,236</u> | <u>-</u> |
| | <u>2,150,139</u> | <u>659,539</u> |
| | <u>\$ 9,372,522</u> | <u>\$ 2,287,235</u> |

Approved on behalf of the Board:



.....Director Maxine Ifill, Chair of the Finance Committee



.....Director Jessica Tomlin, Co-CEO

(See accompanying notes)

EQUALITY FUND/FONDS ÉGALITÉ
(Formerly MATCH International Centre)

STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31, 2020

| | <u>2020</u> | <u>2019</u> |
|---|---------------------|-------------------|
| Revenue | | |
| Bequests | \$ 100,070 | \$ 17,485 |
| Donations | 692,236 | 468,173 |
| Events | 100 | 20,483 |
| Foreign exchange gain (loss) | 475,829 | (10,719) |
| Other income | 45,870 | 30,331 |
| Project funding Equality Fund Initiative (EFI) (note 6) | 2,935,997 | - |
| Project funding Women's Voice and Leadership (WVL) (note 6) | 223,482 | - |
| Restricted grants (note 6) | 3,313,131 | 2,540,080 |
| Unrestricted grants | <u>160,007</u> | <u>332,774</u> |
| | <u>7,946,722</u> | <u>3,398,607</u> |
| Expenses | | |
| Administration (schedule 1) | 642,734 | 344,942 |
| Communication | 70,562 | 38,883 |
| Design and Build - EFI Program (note 7) | 2,217,714 | - |
| Fundraising (note 8) | 470,076 | 398,184 |
| Governance | 5,067 | 7,651 |
| Investment strategy (note 9) | 282,860 | - |
| Program expenses (note 10) | <u>2,767,109</u> | <u>2,318,541</u> |
| | <u>6,456,122</u> | <u>3,108,201</u> |
| Excess of revenue over expenses | <u>\$ 1,490,600</u> | <u>\$ 290,406</u> |

(See accompanying notes)

EQUALITY FUND/FONDS ÉGALITÉ
(Formerly MATCH International Centre)
STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED MARCH 31, 2020

| | <u>2020</u> | <u>2019</u> |
|---|---------------------|-------------------|
| <u>Unrestricted net assets</u> | | |
| Net assets, beginning of year | \$ 659,539 | \$ 369,133 |
| Excess of revenue over expenses | 1,490,600 | 290,406 |
| Transfer to internally restricted funds (note 11) | <u>(1,491,236)</u> | <u>-</u> |
| Unrestricted net assets, end of year | <u>\$ 658,903</u> | <u>\$ 659,539</u> |
| <u>Internally restricted net assets</u> | | |
| Net assets, beginning of year | \$ - | \$ - |
| Transfer from unrestricted net assets (note 11) | <u>1,491,236</u> | <u>-</u> |
| Net assets, end of year | <u>\$ 1,491,236</u> | <u>\$ -</u> |

(See accompanying notes)

EQUALITY FUND/FONDS ÉGALITÉ
(Formerly MATCH International Centre)

STATEMENT OF CASH FLOWS
YEAR ENDED MARCH 31, 2020

| | <u>2020</u> | <u>2019</u> |
|---|---------------------|---------------------|
| CASH PROVIDED BY (USED IN) | | |
| Operating activities | | |
| Excess of revenue over expenses | \$ 1,490,600 | \$ 290,406 |
| Add items not affecting cash: | | |
| Amortization | 20,237 | 11,445 |
| Impairment of intangible capital assets | <u>54,649</u> | <u>-</u> |
| | 1,565,486 | 301,851 |
| Change in non-cash operating working capital: | | |
| Accounts receivable | 53,950 | (20,384) |
| Prepaid expenses | (251,072) | (20,454) |
| Accounts payable and accrued liabilities | 546,190 | 45,198 |
| Deferred contributions | <u>5,048,497</u> | <u>555,226</u> |
| | <u>6,963,051</u> | <u>861,437</u> |
| Investing activities | | |
| (Purchase) redemption of short-term investments | (5,454,868) | 441,303 |
| Purchase of tangible capital assets | - | (24,798) |
| Purchase of intangible capital assets | <u>-</u> | <u>(54,649)</u> |
| | <u>(5,454,868)</u> | <u>361,856</u> |
| INCREASE IN CASH | 1,508,183 | 1,223,293 |
| CASH, BEGINNING OF YEAR | <u>1,300,800</u> | <u>77,507</u> |
| CASH, END OF YEAR | <u>\$ 2,808,983</u> | <u>\$ 1,300,800</u> |

(See accompanying notes)

EQUALITY FUND/FONDS ÉGALITÉ
(Formerly MATCH International Centre)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2020

1. PURPOSE OF THE ORGANIZATION

On September 23, 2019, the Organization changed its name from MATCH International Centre to Equality Fund/Fonds Égalité.

Equality Fund/Fonds Égalité (the "Organization") was incorporated under the Canada Corporations Act in 1977. 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.

Equality Fund/Fonds Égalité provides support in the form of grants and other types of funding, technical assistance, institutional strengthening and network building to strengthen women's organizations and movements that advance women's rights, gender equality and the empowerment of women, girls and *trans people in developing countries.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

Revenue recognition

The Organization follows the deferral method of accounting for contributions, including grants and donations. 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.

Fundraising revenue is recognized as revenue once the event is held.

Project management fee revenue is recognized when services are rendered.

All other revenue is recognized when received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured.

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.

Tangible capital assets

Tangible capital assets are recorded at cost. Amortization is recorded on a straight-line basis over the estimated life of the assets. In the year of acquisition, amortization expense is recognized once the asset is put in use.

- Computer equipment: 2 years
- Furniture and fixtures: 2 years

EQUALITY FUND/FONDS ÉGALITÉ

(Formerly MATCH International Centre)

NOTES TO THE FINANCIAL STATEMENTS - Cont'd.

YEAR ENDED MARCH 31, 2020

2. SIGNIFICANT ACCOUNTING POLICIES - Cont'd.

Financial instruments

The Organization's financial instruments are measured at fair value on initial recognition. At the year end date, cash and investments are subsequently measured at fair value and all other financial instruments are subsequently measured at cost or amortized cost.

Contributed services and materials

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.

The Organization does not recognize contributed materials in the financial statements. There were no such items received in the year.

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 amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Significant estimates include the determination of accrued liabilities. Actual results could differ from these estimates and adjustments are made to the statement of operations as appropriate in the year they become known.

3. FINANCIAL INSTRUMENTS

The Organization is exposed to various risks through its financial instruments. The following analysis provides a measure of the Organization's risk exposure and concentrations.

The Organization does not use derivative financial instruments to manage its risks.

Credit risk

The Organization is exposed to credit risk resulting from the possibility that parties may default on their financial obligations. The Organization's maximum exposure to credit risk represents the sum of the carrying value of its cash, short-term investments and its accounts receivable. The Organization's cash and short-term investments are deposited with a Canadian chartered bank and as a result, management believes the risk of loss on these items to be remote. The Organization manages its credit risk by reviewing accounts receivable aging monthly and following up on outstanding amounts. Management believes that all accounts receivable at year end will be collected and that a provision for uncollectable amounts is not considered necessary.

Liquidity risk

Liquidity risk is the risk that the Organization cannot meet a demand for cash or fund its obligations as they become due. The Organization meets its liquidity requirements by preparing and monitoring detailed forecasts of cash flow from operations, anticipated investing and financing activities and holding assets that can be readily converted into cash.

EQUALITY FUND/FONDS ÉGALITÉ
(Formerly MATCH International Centre)
NOTES TO THE FINANCIAL STATEMENTS - Cont'd.
YEAR ENDED MARCH 31, 2020

3. FINANCIAL INSTRUMENTS - Cont'd.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of currency risk, interest rate risk and other price risk.

i) *Currency risk*

Currency risk refers to the risk that the fair value of instruments or future cash flows associated with the instruments will fluctuate relative to the Canadian dollar due to changes in foreign exchange rates.

The Organization's financial instruments are mostly denominated in Canadian dollars and it transacts primarily in Canadian dollars. As at March 31, 2020 approximately \$224,604 (2019 - \$385,436) of the Organization's cash, \$nil (2019 - \$67,186) of its accounts receivable, \$282,065 (2019 - \$667,500) of its short-term investments and \$73,215 (2019 - \$42,762) of its accounts payable are exposed to fluctuations in the US dollar. The Organization uses forecasting techniques to mitigate this currency risk and has chosen not to enter into derivatives.

ii) *Interest rate risk*

Interest rate risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate due to changes in market interest rates.

The Organization's exposure to interest rate risk arises from its short-term investments which include amounts invested in guaranteed investment certificates (GICs) that earn interest at market rates. These GICs bear interest rates ranging from 0.84% to 1.31% (2019 - 2.10% to 2.24%) with maturity dates ranging from April 2020 to December 2020.

iii) *Other price risk*

Other price risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate because of the changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all similar instruments traded in the market. Since the Organization does not have investments in publicly traded marketable securities, it is not exposed to other price risk.

Changes in risk

There have been no significant changes in the Organization's risk exposures from the prior year.

4. TANGIBLE CAPITAL ASSETS

Tangible capital assets consist of the following:

| | <u>2020</u> | | | <u>2019</u> |
|------------------------|------------------|-------------------------------------|---------------------------|---------------------------|
| | <u>Cost</u> | <u>Accumulated amortization</u> | <u>Net book value</u> | <u>Net book value</u> |
| Computer equipment | \$ 31,095 | \$ 31,095 | \$ - | \$ 20,237 |
| Furniture and fixtures | <u>587</u> | <u>587</u> | <u>-</u> | <u>-</u> |
| | <u>\$ 31,682</u> | <u>\$ 31,682</u> | <u>\$ -</u> | <u>\$ 20,237</u> |

During the year, the Organization increased the threshold for capitalization to \$5,000 per asset. The change is supported by the significant increase in the size of its operations and is considered a change in accounting estimate, which is applied on a prospective basis. The net book value carried forward from the prior year for single asset was all below the \$5,000 threshold; as such, the management fully expensed the prior year's net book value.

EQUALITY FUND/FONDS ÉGALITÉ

(Formerly MATCH International Centre)

NOTES TO THE FINANCIAL STATEMENTS - Cont'd.

YEAR ENDED MARCH 31, 2020

5. INTANGIBLE CAPITAL ASSETS

As at March 31, 2019, the Organization had a value recorded of \$54,649 (2018 - \$nil) for the development and implementation of a new Enterprise Resource Planning (ERP) software system. During the year, the Organization incurred an additional \$48,246 towards the same ERP system, of which \$30,312 was in the year end accrued liability balance. During the year, management had severed its contract with the ERP system provider, because the system is no longer considered the best fit for the Organization's operational needs in the coming years. As such, the \$54,649 has been recognized as an impairment loss in the year. The impairment loss has been included in the Administration expense.

6. DEFERRED CONTRIBUTIONS

| | <u>2020</u> | <u>2019</u> |
|--|---------------------|---------------------|
| Balance, beginning of the year | \$ 1,462,763 | \$ 907,537 |
| Contributions received in the year | 11,519,529 | 3,081,189 |
| Interest earned on the project funding advance | <u>1,578</u> | <u>-</u> |
| | <u>12,983,870</u> | <u>3,988,726</u> |
| Contributions recognized as revenue in the year: | | |
| Project funding Equality Fund Initiative (EFI) | (2,935,997) | - |
| Project funding Women's Voice and Leadership (WVL) | (223,482) | - |
| Restricted grants | <u>(3,313,131)</u> | <u>(2,525,963)</u> |
| | <u>(6,472,610)</u> | <u>(2,525,963)</u> |
| Balance, end of the year | \$ <u>6,511,260</u> | \$ <u>1,462,763</u> |

7. DESIGN AND BUILD - EFI PROGRAM

| | <u>2020</u> | <u>2019</u> |
|------------------------|---------------------|-------------|
| Salaries and benefits | \$ 951,680 | \$ - |
| Non-salary fundraising | <u>1,266,034</u> | <u>-</u> |
| | \$ <u>2,217,714</u> | \$ <u>-</u> |

8. FUNDRAISING

| | <u>2020</u> | <u>2019</u> |
|------------------------|-------------------|-------------------|
| Salaries and benefits | \$ 388,444 | \$ 326,776 |
| Non-salary fundraising | <u>81,632</u> | <u>71,308</u> |
| | \$ <u>470,076</u> | \$ <u>398,084</u> |

9. INVESTMENT STRATEGY

| | <u>2020</u> | <u>2019</u> |
|------------------------|-------------------|-------------|
| Salaries and benefits | \$ 59,825 | \$ - |
| Non-salary fundraising | <u>223,035</u> | <u>-</u> |
| | \$ <u>282,860</u> | \$ <u>-</u> |

EQUALITY FUND/FONDS ÉGALITÉ

(Formerly MATCH International Centre)

NOTES TO THE FINANCIAL STATEMENTS - Cont'd.

YEAR ENDED MARCH 31, 2020

10. PROGRAM EXPENSES

| | <u>2020</u> | <u>2019</u> |
|----------------------------|---------------------|---------------------|
| Canadian Programming: | | |
| Salaries and benefits | \$ 861,214 | \$ 816,099 |
| Non-salary program | <u>1,152,925</u> | <u>474,308</u> |
| | <u>2,014,139</u> | <u>1,290,407</u> |
| International Programming: | | |
| Salaries and benefits | 358,908 | 369,567 |
| Non-salary program | <u>394,062</u> | <u>658,567</u> |
| | <u>752,970</u> | <u>1,028,134</u> |
| Total program expenses | <u>\$ 2,767,109</u> | <u>\$ 2,318,541</u> |

11. INTERNALLY RESTRICTED FUNDS

During the year, the Board approved a motion to internally restrict funds for two reserves: \$1,155,236 is internally restricted to fund future Equality Fund Initiative operations and grantmaking and to manage possible fluctuations in market returns and \$336,000 is internally restricted to provide for ongoing financial stability and to support future funding obligations outside of the Equality Fund Initiative as well as obligations under a Women's Voice in Leadership Contribution Agreement signed with Global Affairs Canada.

12. LEASE COMMITMENT

In April 2017, the Organization entered into a long-term Memo of Understanding (MOU) regarding shared space for its premises and parking expiring in March 2027. The MOU was revised on April 1, 2019 to add more leased space for a three-year less a month term to end on February 28, 2022. While the original MOU requires an annual basic rent payments of \$46,800, the actual payments are higher after adding the operating expenses. The Organization's share of the annual operating expenses is not known until the start of the new calendar year. The remaining aggregate lease payments as shown in the table are estimated to be \$787,304.

Minimum annual payment for the next five years for the MOU and the new sublease combined are as follows:

| | |
|-----------------|------------|
| 2021 | \$ 284,552 |
| 2022 | 268,752 |
| 2023 | 46,800 |
| 2024 | 46,800 |
| 2025 and beyond | 140,400 |

EQUALITY FUND/FONDS ÉGALITÉ

(Formerly MATCH International Centre)

NOTES TO THE FINANCIAL STATEMENTS - Cont'd.

YEAR ENDED MARCH 31, 2020

13. COMMITMENT - CONTRIBUTION AGREEMENT

Equality Fund (EF), Toronto Foundation and World University Service of Canada (referred to collectively as the EF Consortium) signed a \$300M, 15-year Contribution Agreement (CA) with Global Affairs Canada (GAC) on August 29, 2019. The EF Consortium was selected through a competitive process to leverage private sector, philanthropic, and government funding, and implement a gender-lens investing strategy, to create a sustainable source of funding to support women's organizations and movements around the world (the Initiative).

The members of the EF Consortium have signed a Multi-Party Agreement (MPA) which governs the roles, responsibilities and relationship across the organizations. The EF Consortium is not a legal entity, but rather a collaborative relationship amongst like-minded organizations. Each member of the Consortium is jointly and severally liable to GAC for the Initiative and for the fulfillment of all terms and conditions of the CA.

The role of the Equality Fund is overall leadership for the Initiative including feminist vision, strategy, fund mobilization, gender-lens investment expertise and grantmaking. As fiduciary partner, Toronto Foundation is accountable for the investment of the GAC contribution and joint control of philanthropic donations received for the Equality Fund Initiative. World University Service of Canada provides compliance, control and capacity building for grantmaking.

GAC released \$4M in October 2019, which was provided to Equality Fund, to support the design and build of the Initiative. An additional \$101M was released to Toronto Foundation in April 2020 and the final disbursement of \$195M is scheduled for release in July 2020.

14. COVID-19

In mid-March 2020, the Government of Canada as well as other partnering nations, instituted emergency measures in response to the public health concerns originating from the spread of COVID-19. Those measures included travel restrictions and physical distancing requirements which included a call to avoid crowded places and non-essential gatherings. A high degree of uncertainty persists surrounding the full economic impact of the situation. The unpredictable nature of the spread of the virus makes it difficult to determine the length of time that the Organization's operations will be impacted. Consequently, at the time of issuance of these financial statements, the effect of these emergency measures and abrupt decline in economic activity will have on the Organization's 2021 operations, assets, liabilities, net assets, revenues and expenses are not yet known.

15. COMPARATIVE FIGURES

Comparative figures have been reclassified where necessary to conform to the presentation adopted in the current year.

EQUALITY FUND/FONDS ÉGALITÉ

(Formerly MATCH International Centre)

SCHEDULE 1 - ADMINISTRATION EXPENSES

YEAR ENDED MARCH 31, 2020

| | <u>2020</u> | <u>2019</u> |
|--------------------------------|-------------------|-------------------|
| Amortization | \$ - | \$ 11,445 |
| Communication | 6,678 | 9,255 |
| Finance & compliance | 19,056 | 23,382 |
| General office expenses | 16,037 | 19,018 |
| IT expenses | 123,639 | 54,619 |
| Office rent | 177,750 | 74,345 |
| Personnel cost | 254,618 | 110,133 |
| Professional & membership fees | 15,397 | 14,217 |
| Staff development | 8,573 | 20,478 |
| Travel & meetings | <u>20,986</u> | <u>8,050</u> |
| | <u>\$ 642,734</u> | <u>\$ 344,942</u> |