

FINANCIAL STATEMENTS
For
EQUALITY FUND/FONDS ÉGALITÉ
(Formerly MATCH International Centre)
For the year ended
MARCH 31, 2021

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, 2021 and the statements of operations and 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, 2021, 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, 2021.

EQUALITY FUND/FONDS ÉGALITÉ
(Formerly MATCH International Centre)
STATEMENT OF FINANCIAL POSITION
MARCH 31, 2021

	2021			2020	
<u>ASSETS</u>	<u>Equality Fund Initiative</u>	<u>Women's Voice and Leadership</u>	<u>Innovation</u>	<u>Total</u>	<u>Total</u>
CURRENT ASSETS					
Cash	\$ 6,745,899	\$ 589,052	\$ 945,523	\$ 8,280,474	\$ 2,808,983
Short-term investments	-	-	200,317	200,317	6,225,714
Accounts receivable	68,108	-	-	68,108	62,184
Prepaid expenses	<u>53,864</u>	<u>5,263</u>	<u>-</u>	<u>59,127</u>	<u>275,641</u>
	<u>\$ 6,867,871</u>	<u>\$ 594,315</u>	<u>\$ 1,145,840</u>	<u>\$ 8,608,026</u>	<u>\$ 9,372,522</u>
 <u>LIABILITIES AND NET ASSETS</u>					
CURRENT LIABILITIES					
Accounts payable and accrued liabilities	\$ 723,877	\$ 7,584	\$ -	\$ 731,461	\$ 711,123
Deferred contributions (note 5)	<u>4,163,380</u>	<u>586,731</u>	<u>-</u>	<u>4,750,111</u>	<u>6,511,260</u>
	<u>4,887,257</u>	<u>594,315</u>	<u>-</u>	<u>5,481,572</u>	<u>7,222,383</u>
NET ASSETS					
Unrestricted	825,378	-	645,840	1,471,218	658,903
Internally restricted (note 6)	<u>1,155,236</u>	<u>-</u>	<u>500,000</u>	<u>1,655,236</u>	<u>1,491,236</u>
	<u>1,980,614</u>	<u>-</u>	<u>1,145,840</u>	<u>3,126,454</u>	<u>2,150,139</u>
	<u>\$ 6,867,871</u>	<u>\$ 594,315</u>	<u>\$ 1,145,840</u>	<u>\$ 8,608,026</u>	<u>\$ 9,372,522</u>

Approved on behalf of the Board:

Signed
 Joanna Kerr, Co-Chair

Signed
 Lianne Hannaway, Treasurer

(See accompanying notes)

EQUALITY FUND/FONDS ÉGALITÉ

(Formerly MATCH International Centre)

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

YEAR ENDED MARCH 31, 2021

	2021				2020
	Equality Fund Initiative	Women's Voice and Leadership	Innovation	Total	Total
Revenue					
Donation	\$ 825,331	\$ 20,538	\$ 204,587	\$ 1,050,456	\$ 953,293
Government funding - Global Affairs Canada	5,393,237	854,897	-	6,248,134	3,180,754
Investment and other income	52,904	2,830	2,014	57,748	45,869
Restricted grants (note 5)	6,973,207	44,201	-	7,017,408	3,290,977
	<u>13,244,679</u>	<u>922,466</u>	<u>206,601</u>	<u>14,373,746</u>	<u>7,470,893</u>
Expenses					
Administration	529,081	101,001	55,663	685,745	2,030,931
Communication	107,934	-	-	107,934	6,709
Compensation	4,177,325	299,639	-	4,476,964	2,809,200
Foreign currency exchange (gain) loss	163,962	-	-	163,962	(475,829)
Grantmaking	5,416,726	396,864	-	5,813,590	711,500
Professional fees	2,008,911	124,562	-	2,133,473	618,598
Travel and meeting	15,363	400	-	15,763	279,184
	<u>12,419,302</u>	<u>922,466</u>	<u>55,663</u>	<u>13,397,431</u>	<u>5,980,293</u>
Excess of revenue over expenses	825,377	-	150,938	976,315	1,490,600
Net assets, beginning of year	<u>1,155,237</u>	<u>-</u>	<u>994,902</u>	<u>2,150,139</u>	<u>659,539</u>
Net assets, end of year	<u>\$ 1,980,614</u>	<u>\$ -</u>	<u>\$ 1,145,840</u>	<u>\$ 3,126,454</u>	<u>\$ 2,150,139</u>

(See accompanying notes)

EQUALITY FUND/FONDS ÉGALITÉ
(Formerly MATCH International Centre)

STATEMENT OF CASH FLOWS
YEAR ENDED MARCH 31, 2021

	<u>2021</u>	<u>2020</u>
CASH PROVIDED BY (USED IN)		
Operating activities		
Excess of revenue over expenses	\$ 976,315	\$ 1,490,600
Add items not affecting cash:		
Amortization	-	20,237
Impairment of intangible capital assets	-	54,649
	<u>976,315</u>	<u>1,565,486</u>
Change in non-cash operating working capital:		
Accounts receivable	(5,924)	53,950
Prepaid expenses	216,514	(251,072)
Accounts payable and accrued liabilities	20,338	546,190
Deferred contributions	<u>(1,761,149)</u>	<u>5,048,497</u>
	<u>(553,906)</u>	<u>6,963,051</u>
Investing activities		
Redemption (purchase) of short-term investments	<u>6,025,397</u>	<u>(5,454,868)</u>
INCREASE IN CASH	5,471,491	1,508,183
CASH, BEGINNING OF YEAR	<u>2,808,983</u>	<u>1,300,800</u>
CASH, END OF YEAR	<u>\$ 8,280,474</u>	<u>\$ 2,808,983</u>

(See accompanying notes)

EQUALITY FUND/FONDS ÉGALITÉ
(Formerly MATCH International Centre)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2021

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. ADOPTION OF FUND ACCOUNTING

During the year, the Organization augmented its financial statement presentation and adopted fund accounting on a prospective basis.

Background Information

Equality Fund is made up of the three units, the Equality Fund Initiative (EFI), Women's Voice and Leadership (WVL) and other activities referred to as Innovation reflected as separate funds in the financial statements.

Equality Fund Initiative (EFI)

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. The EFI CA with GAC expires on June 30, 2035. The three consortium partners are working to strengthen Equality Fund capacity during a five year design and build exercise, after which time Equality Fund may move toward independence and sole signatory to the agreement.

Toronto Foundation has fiduciary responsibility for investing the \$300M provided by GAC. The pool of investments is therefore reflected in the financial statements of Toronto Foundation. The first \$4M was transferred to the Equality Fund for start up costs in August 2019 at the time the CA agreement was signed. Each year the Equality Fund applies to the Toronto Foundation for an allocation of the return on investments (referred to as the GAC allocation) as part of the revenue required to fund the annual expenses of Equality Fund's activities in the role it plays within the EFI. The annual GAC allocation is recorded as revenue in the annual financial statements of the Equality Fund.

Charitable giving, namely donations from individual and institutional investors provides the other source of revenue for the EFI.

The CA Agreement signed with GAC sets out eligible expenses and are expected to be recorded in prescribed categories at certain proportionality over time.

EQUALITY FUND/FONDS ÉGALITÉ

(Formerly MATCH International Centre)

NOTES TO THE FINANCIAL STATEMENTS - Cont'd.

YEAR ENDED MARCH 31, 2021

2. **ADOPTION OF FUND ACCOUNTING** - Cont'd.

Women's Voice and Leadership (WVL)

WVL-Caribbean is a five-year (2019-2024), CAD\$4.8 million project, aimed at advancing women's rights and gender equality in Jamaica, Belize, Guyana, and other Official Development Assistance (ODA) eligible countries in the Caribbean Community (CARICOM), including Antigua and Barbuda, Dominica, Grenada, Saint Lucia, St. Vincent and the Grenadines, and Suriname, as part of Global Affairs Canada (GAC) broader WVL Program.

WVL-Caribbean has been designed to support the capacity, leadership, and agendas of grassroots WROs and LGBTIQ groups in advancing their own solutions to improve women's rights and gender equality in the region. To this end, the project is providing WROs and LGBTIQ groups with four key mutually reinforcing types of support:

1. Multi-year funding to support the design and implementation of social change programs and advocacy;
2. Responsive funding that will support strategic but unplanned program and advocacy ideas and opportunities;
3. Capacity-building that addresses immediate needs as well as future sustainability; and
4. Network and alliance building for policy and social change.

The project is also assessing the viability of a locally-led funding mechanism to support WROs and LGBTIQ groups in the Caribbean over the longer term.

At the time of signing the WVL GAC agreement a decision was made that net assets carried forward from MATCH International would fund ineligible direct expenses not funded by GAC (certain compensation, travel, event human resource benefit costs). In addition, recognizing certain EF employees primarily focused on EFI would also spend some time on WVL, GAC agreed to fund the equivalent of a 12 percent overhead charge from EFI based on the level of expenditures of WVL.

Innovation

Any activities outside EFI and WVL, including activity that transitioned from MATCH International Centre are captured under Innovation.

3. **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.

EQUALITY FUND/FONDS ÉGALITÉ

(Formerly MATCH International Centre)

NOTES TO THE FINANCIAL STATEMENTS - Cont'd.

YEAR ENDED MARCH 31, 2021

3. SIGNIFICANT ACCOUNTING POLICIES - Cont'd.

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.

- Furniture and fixtures: 2 years

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.

4. 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.

EQUALITY FUND/FONDS ÉGALITÉ

(Formerly MATCH International Centre)

NOTES TO THE FINANCIAL STATEMENTS - Cont'd.

YEAR ENDED MARCH 31, 2021

4. FINANCIAL INSTRUMENTS - Cont'd.

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.

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, 2021 approximately \$2,807,890 (2020 - \$224,601) of the Organization's cash, \$nil (2020 - \$282,065) of its short-term investments and \$13,785 (2020 - \$73,215) 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. Only one GIC exists at March 31, 2021. It bears an interest rate of 0.52% (2020 ranging from 0.84% to 1.31%) with maturity date of April 19, 2021.

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.

EQUALITY FUND/FONDS ÉGALITÉ*(Formerly MATCH International Centre)***NOTES TO THE FINANCIAL STATEMENTS - Cont'd.****YEAR ENDED MARCH 31, 2021****5. DEFERRED CONTRIBUTIONS**

	<u>2021</u>	<u>2020</u>
Balance, beginning of year	\$ 6,511,260	\$ 1,462,763
Contributions received in year	<u>11,504,393</u>	<u>11,521,107</u>
	<u>18,015,653</u>	<u>12,983,870</u>
Contributions recognized as revenue in the year:		
Restricted grant - GAC Equality Fund Initiative (EFI)	(5,393,237)	(2,935,997)
Restricted grant - GAC Women's Voice and Leadership (WVL)	(854,897)	(223,482)
Other restricted grants	<u>(7,017,408)</u>	<u>(3,313,131)</u>
	<u>(13,265,542)</u>	<u>(6,472,610)</u>
Balance, end of the year	<u>\$ 4,750,111</u>	<u>\$ 6,511,260</u>

6. INTERNALLY RESTRICTED FUNDS

In the year ended March 31, 2020, the Board approved a motion to internally restrict funds for two reserves: \$1,155,236 to fund future EFI operations and grantmaking and to manage possible fluctuations in market returns and \$336,000 to provide for ongoing financial stability and to support future funding obligations outside of the EFI as well as obligations under the WVL contribution agreement signed with GAC. In the year ended March 31, 2021, the Board approved a motion to increase the internally restricted fund balance of the Innovation fund by \$164,000 to \$500,000 as at March 31, 2021.

7. 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 \$533,360.

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

2022	\$ 115,760
2023	98,820
2024	102,780
2025	106,740
2026 and beyond	109,260

EQUALITY FUND/FONDS ÉGALITÉ

(Formerly MATCH International Centre)

NOTES TO THE FINANCIAL STATEMENTS - Cont'd.

YEAR ENDED MARCH 31, 2021

8. 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.

9. 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 operations, assets, liabilities, net assets, revenues and expenses are not yet known.

10. 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 - EFI EXPENSES BY CATEGORY
YEAR ENDED MARCH 31, 2021

	<u>2021</u>	<u>2020</u>
Fund mobilization	\$ 776,428	\$ 346,396
Grantmaking and program Implementation	7,006,012	717,941
Investment management	2,470,390	2,217,715
Management and overhead	447,544	282,860
	<u>1,718,928</u>	<u>447,972</u>
	<u>\$ 12,419,302</u>	<u>\$ 4,012,884</u>