

# **The MasterCard Foundation**

Financial Statements

**December 31, 2015**

(expressed in thousands of US dollars)



June 16, 2016

## **Independent Auditor's Report**

### **To the Directors of The MasterCard Foundation**

We have audited the accompanying financial statements of The MasterCard Foundation, which comprise the statement of financial position as at December 31, 2015 and the statements of operations, changes in fund balances and cash flows for the year then ended, and the related notes, which comprise 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.

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**Opinion**

In our opinion, the financial statements present fairly, in all material respects, the financial position of The MasterCard Foundation as at December 31, 2015 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.

*PricewaterhouseCoopers LLP*

**Chartered Professional Accountants, Licensed Public Accountants**

# The MasterCard Foundation

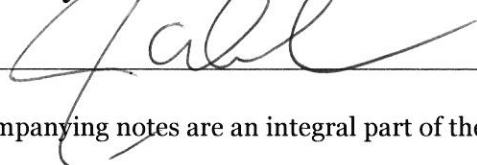
## Statement of Financial Position

As at December 31, 2015

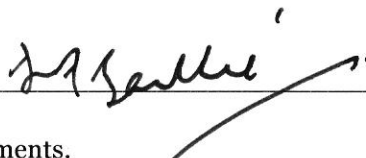
(expressed in thousands of US dollars)

				2015	2014
	General fund				
	Unrestricted funds \$	Reserve funds \$	Restricted funds \$	Total \$	Total \$
<b>Assets</b>					
<b>Current assets</b>					
Cash	3,730	-	-	3,730	2,272
Portfolio investments (note 3)	2,705	-	-	2,705	3,598
Prepaid expenses and sundry assets	1,168	-	-	1,168	1,102
	7,603	-	-	7,603	6,972
<b>Investment in MasterCard Incorporated shares</b> (note 4)	-	-	8,885,126	8,885,126	7,979,559
<b>Property and equipment</b> (note 5)	2,605	-	-	2,605	1,349
<b>Intangible assets</b> (note 6)	389	-	-	389	424
<b>Reserve fund investments</b> (note 7)	-	283,563	-	283,563	269,651
	10,597	283,563	8,885,126	9,179,286	8,257,955

Approved by the Board of Directors



Director



Director

The accompanying notes are an integral part of these financial statements.

# The MasterCard Foundation

Statement of Financial Position ...continued

As at December 31, 2015

(expressed in thousands of US dollars)

				2015	2014
	General fund				
	Unrestricted funds \$	Reserve funds \$	Restricted funds \$	Total \$	Total \$
<b>Liabilities</b>					
<b>Current liabilities</b>					
Accounts payable and accrued liabilities	3,385	-	-	3,385	1,179
Leasehold restoration liability (note 8)	-	-	-	-	91
	3,385	-	-	3,385	1,270
<b>Tenant deposits</b>	52	-	-	52	-
	3,437	-	-	3,437	1,270
<b>Fund Balances</b>					
<b>Unrestricted funds</b>	7,160	-	-	7,160	7,475
<b>Restricted funds</b>	-	-	8,885,126	8,885,126	7,979,559
<b>Reserve funds</b>	-	283,563	-	283,563	269,651
	7,160	283,563	8,885,126	9,175,849	8,256,685
	10,597	283,563	8,885,126	9,179,286	8,257,955
<b>Commitments</b> (note 14)					

The accompanying notes are an integral part of these financial statements.

# The MasterCard Foundation

## Statement of Operations

For the year ended December 31, 2015

(expressed in thousands of US dollars)

				2015	2014
	General fund				
	Unrestricted funds \$	Reserve funds \$	Restricted funds \$	Total \$	Total \$
<b>Income</b>					
Fair value changes on investments					
MasterCard Incorporated shares	31,253	-	1,022,435	1,053,688	126,935
Portfolio investments	-	-	-	-	(1)
Reserve fund investments	-	(6,904)	-	(6,904)	(3,991)
	31,253	(6,904)	1,022,435	1,046,784	122,943
Investment income	75,032	4,044	-	79,076	56,115
	106,285	(2,860)	1,022,435	1,125,860	179,058
<b>Expenditures</b>					
Program disbursements (note 14(b))	186,453	-	-	186,453	174,957
Program costs (note 10)	10,720	-	-	10,720	8,785
Administration costs (notes 9 and 10)	9,520	3	-	9,523	7,795
	206,693	3	-	206,696	191,537
<b>Excess (deficiency) of income over expenditures for the year</b>	(100,408)	(2,863)	1,022,435	919,164	(12,479)

The accompanying notes are an integral part of these financial statements.

**The MasterCard Foundation**  
**Statement of Changes in Fund Balances**  
**For the year ended December 31, 2015**

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(expressed in thousands of US dollars)

	<u>General fund</u>			
	Unrestricted funds \$	Reserve funds \$	Restricted funds \$	Total \$
<b>Balance - December 31, 2013</b>	257,914	164,730	7,846,520	8,269,164
Excess (deficiency) of income over expenditures for the year	(154,646)	(465)	142,632	(12,479)
Interfund transfers	(95,793)	105,386	(9,593)	-
<b>Balance - December 31, 2014</b>	7,475	269,651	7,979,559	8,256,685
Excess (deficiency) of income over expenditures for the year	(100,408)	(2,863)	1,022,435	919,164
Interfund transfers	100,093	16,775	(116,868)	-
<b>Balance - December 31, 2015</b>	<u>7,160</u>	<u>283,563</u>	<u>8,885,126</u>	<u>9,175,849</u>

The accompanying notes are an integral part of these financial statements.

# The MasterCard Foundation

## Statement of Cash Flows

For the year ended December 31, 2015

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(expressed in thousands of US dollars)

	2015 \$	2014 \$
<b>Cash provided by (used in)</b>		
<b>Operating activities</b>		
Excess (deficiency) of income over expenditures for the year	919,164	(12,479)
Items not affecting cash		
Fair value changes on investments		
MasterCard Incorporated shares	(1,053,688)	(126,935)
Portfolio investments	-	1
Reserve fund investments	6,904	3,991
Change in leasehold restoration liability	(91)	(6)
Amortization of property and equipment	468	364
Amortization of intangible assets	149	191
Writeoff of property and equipment	775	-
Writeoff of intangible assets	4	-
Net changes in non-cash operating items		
Prepaid expenses and sundry assets	(66)	(369)
Accounts payable and accrued liabilities	2,206	(585)
Tenant deposits	52	-
	<hr/>	<hr/>
	(124,123)	(135,827)
<b>Investing activities</b>		
Purchase of property and equipment	(2,499)	(367)
Purchase of intangible assets	(118)	(113)
Sale of portfolio investments - net	893	2,917
Purchase of reserve fund investments	(20,816)	(108,912)
Proceeds from sale of MasterCard Incorporated shares	148,121	241,738
	<hr/>	<hr/>
	125,581	135,263
<b>Increase (decrease) in cash during the year</b>	1,458	(564)
<b>Cash - Beginning of year</b>	2,272	2,836
	<hr/>	<hr/>
<b>Cash - End of year</b>	3,730	2,272
	<hr/>	<hr/>

The accompanying notes are an integral part of these financial statements.



# The MasterCard Foundation

## Notes to Financial Statements

December 31, 2015

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(expressed in thousands of US dollars)

### 1 Nature of organization

The MasterCard Foundation (the Foundation) was incorporated under the Canada Corporations Act by letters patent on October 28, 2005 as a corporation without share capital and was legally continued under the Canada Not-for-Profit Corporations Act on October 1, 2014. The Foundation is an independent, private foundation established through a gift of MasterCard Incorporated shares (note 4) in May 2006. Through collaboration with partners, the Foundation advances youth learning and promotes financial inclusion to catalyze prosperity in developing countries.

The Foundation is registered under the Income Tax Act (Canada) (the Act) effective April 18, 2006 and, as such, is exempt from Canadian income taxes and is able to issue donation receipts for income tax purposes under registration number 817387277 RR 0001.

The Foundation has tax exempt status in the United States under Section 501(c)(4) of the Internal Revenue Code from the date of its formation in 2005.

### 2 Summary of significant accounting policies

The financial statements of the Foundation have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) with all amounts reported in US dollars, the Foundation's functional currency. The accrual basis of accounting is used for reporting all income and expenditures.

#### Fund accounting

The Foundation follows the restricted fund method of accounting for contributions. It ensures, as part of its fiduciary responsibilities, that all funds received with a restricted purpose are expended for the purpose for which they were provided.

Restricted funds represent the investment in MasterCard Incorporated shares, which are subject to disposition restrictions by the donor as further explained in note 4.

The general fund consists of the unrestricted funds and the internally restricted reserve fund.

Unrestricted funds represent funds available to the Foundation for operational and charitable disbursement purposes and the Foundation's investment in property and equipment.

Reserve funds represent internally restricted funds to ensure the Foundation will be able to meet the multi-year future commitments of The MasterCard Foundation Scholars Program.

The amount in the reserve funds is reviewed each year to ensure there are sufficient funds to meet future scholarship commitments. Any additional amounts required in the funds will be transferred to the reserve funds from the unrestricted funds via interfund transfer. Scholarship commitments are paid from the unrestricted funds.

# The MasterCard Foundation

## Notes to Financial Statements

December 31, 2015

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(expressed in thousands of US dollars)

The Foundation transfers funds from the restricted funds to the unrestricted and reserve funds to assist with operational and charitable disbursements, additional investment in property and equipment and the funding of the reserve funds.

### **Income recognition**

Contributions are recognized as income in the year received or receivable, if the amounts can be reasonably estimated and collection is reasonably assured. Donations in-kind are recorded at fair value at the date of gifting.

Investment income represents interest and dividends. Interest is recognized as earned and dividends are recognized at the ex-dividend date.

Investment transactions are accounted for on a trade date basis. Changes in fair value on investment transactions are recorded in the statement of operations.

### **Program disbursements**

Disbursements to conduct program activities require approval by the Foundation's Board of Directors and execution of a contract between the Foundation, qualified donees or with a third party. Disbursements are recorded as expenditures in the year to which they relate. Disbursements for multi-year funding are recognized as expenditures based on a schedule of payments, if and when specified performance criteria are met.

### **Program disbursement commitments**

Where funding has been approved by the Board of Directors, such amounts are disclosed as commitments. Commitments to program funding to qualified donees and other third parties are sometimes made in multiple disbursements.

### **Property and equipment**

Property and equipment are stated at cost less accumulated amortization. Amortization of furniture and fixtures, equipment and computer hardware and software is determined using the straight-line method over the estimated useful lives of ten, five, three and two years for the assets, respectively. Amortization of leasehold improvements is determined using the straight-line method over the terms of the related leases.

The Foundation reviews the carrying amounts of its property and equipment regularly. If the property and equipment no longer have any long-term service potential to the Foundation, the excess of the net carrying amount over any residual value is recognized as an expense in the statement of operations.

# The MasterCard Foundation

## Notes to Financial Statements

December 31, 2015

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(expressed in thousands of US dollars)

### **Intangible assets**

Intangible assets are recorded at cost and consist of the non-exclusive right to use the MasterCard trademark, copyrighted materials related to MasterCard Incorporated as used by the Foundation, computer software and website development costs.

The trademark and copyrighted materials both have indefinite useful lives. The Foundation reviews the value of these intangible assets on an annual basis for impairment or at any other time when events or changes have occurred that would suggest an impairment of the carrying value.

Computer software and website development costs are amortized on a straight-line basis over two years.

### **Program costs**

Program costs are operating expenses associated with charitable giving activities.

### **Allocation of expenses**

The Foundation engages in financial inclusion and youth learning programs. Program costs include personnel, legal and other costs directly related to the programs. The Foundation also incurs other costs related to personnel, premises and other expenditures for the administration of the programs. Some of these costs are allocated to program costs, such as payroll and personnel related costs, which have been allocated in proportion to time spent and effort expended on program related activities. Occupancy costs have been allocated to programs in proportion to the space occupied by staff working on program related activities.

### **Investments in MasterCard Incorporated shares**

Investments in MasterCard Incorporated shares are recorded at fair value. Fair value is determined based on the appraised fair value of the shares, generally at the closing bid price, less an estimated discount rate to reflect the restricted nature of the shares (note 4); such discount rate is determined by an independent appraiser each year. The valuation discount rate used as at December 31, 2015 is 21.5% (2014 - 21.5%). No discount is applied to unrestricted shares held at year-end.

### **Portfolio investments**

Portfolio investments are recorded at fair value and comprise short-term investments. Investments are made in accordance with the Foundation's investment policy.

### **Reserve fund investments**

Reserve fund investments are recorded at fair value and comprise short-term bond funds and a commodity indexed trust. Investments are held to meet the future commitments of The MasterCard Foundation Scholars Program and are therefore classified as long-term investments. Investments are made in accordance with the Foundation's investment policy.

# The MasterCard Foundation

## Notes to Financial Statements

December 31, 2015

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(expressed in thousands of US dollars)

### Foreign exchange translation

Income and expenditures denominated in foreign currencies are translated into US dollars at the previous month's closing exchange rate. Assets and liabilities denominated in foreign currencies are translated at the year-end date. Foreign exchange gains and losses are included in the statement of operations.

### Financial assets and liabilities

The Foundation initially measures cash, sundry assets, accounts payable and accrued liabilities and leasehold restoration liability at fair value and subsequently at amortized cost.

The Foundation measures its portfolio investments, investment in MasterCard Incorporated shares and reserve fund investments on the statement of financial position at fair value, with changes in fair value recorded in the statement of operations. Transaction costs associated with the acquisition and disposal of the portfolio investments, investment in MasterCard Incorporated shares and reserve fund investments are expensed as incurred.

Financial assets, other than those measured at fair value, are tested for impairment at the end of each reporting period when there are indicators the assets may be impaired.

### Use of estimates

The preparation of financial statements in accordance with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingencies at the date of the financial statements and the income and expenditures during the reporting period. Significant estimates included in these financial statements are used in determining the useful lives of property and equipment, intangible assets, accruals, the discount rate used in the valuation of the MasterCard Incorporated shares and the allocation of expenditures. Actual results could differ from those estimates.

## 3 Portfolio investments

	2015 \$	2014 \$
Short-term investments Unrestricted	2,705	3,598

The investments are purchased in both Canadian and US dollars. Included in the portfolio investments are investments held in Canadian dollars of CA\$726 (2014 - CA\$583).

## 4 Investment in MasterCard Incorporated shares

	2015 \$	2014 \$
116,255,469 Class A MasterCard Incorporated restricted shares - gifted shares (2014 - 117,978,688)	8,885,126	7,979,559

# The MasterCard Foundation

## Notes to Financial Statements

December 31, 2015

(expressed in thousands of US dollars)

Under the deed of gift with MasterCard Incorporated, the Foundation may not dispose of these gifted shares during the no-alienation period, defined as that period from the date of the initial donation (May 31, 2006) to the fourth anniversary of that date (May 30, 2010). Subsequent to this period, there is a period of limited alienation that is effective for 16 years and 11 months from one day after the fourth anniversary (April 30, 2027). During this limited alienation period, disposition can only be done to satisfy the Foundation's disbursement quota and operating expenses. After this limited alienation period (May 1, 2027), the Foundation may dispose of the shares at its discretion, in an orderly and structured manner so as not to unreasonably disrupt the market for MasterCard Incorporated's shares. Furthermore, the then balance of the gift on the commencement of the unlimited alienation period is required to be divided into two funds, namely, the Perpetual Endowment Fund (the capital is to be held in perpetuity; the income is to be disbursed to satisfy the charitable purpose of the gift) and the Remaining Fund (to be disbursed in its entirety within the first ten years of the unlimited alienation period), with allocation between the funds being based on the gifting agreement.

### 5 Property and equipment

	2015		2014	
	Cost \$	Accumulated amortization \$	Net \$	Net \$
Leasehold improvements	1,960	87	1,873	657
Furniture and fixtures	511	56	455	349
Computer and other equipment	501	224	277	343
	<u>2,972</u>	<u>367</u>	<u>2,605</u>	<u>1,349</u>

During fiscal 2015, the Foundation wrote off \$1,583 (2014 - \$171) in property and equipment and related accumulated amortization of \$808 (2014 - \$171).

### 6 Intangible assets

	2015 \$	2014 \$
MasterCard Incorporated trademark	179	179
Copyrighted material	89	89
Computer software, net of accumulated amortization of \$126 (2014 - \$105)	78	129
Website development costs, net of accumulated amortization of \$6 (2014 - \$76)	43	27
	<u>389</u>	<u>424</u>

During fiscal 2015, the Foundation wrote off \$203 (2014 - \$198) in intangible assets and related accumulated amortization of \$199 (2014 - \$198).

# The MasterCard Foundation

## Notes to Financial Statements

December 31, 2015

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(expressed in thousands of US dollars)

### 7 Reserve fund investments

	2015 \$	2014 \$
Bond funds	275,959	263,997
Indexed trust	7,513	5,653
Other	91	1
	<hr/> 283,563	<hr/> 269,651

### 8 Leasehold restoration liability

The Foundation was required by the lease agreement dated June 4, 2012 to restore the third floor common corridor, demolished during office expansion, on lease expiry or early termination. In 2015, the Foundation subletted the space and the lease agreement with the landlord was amended to release the Foundation from the restoration liability.

### 9 Administration costs

	2015 \$	2014 \$
Payroll and personnel related costs	3,320	2,735
Professional fees	1,958	2,416
Legal and audit	383	330
Office expense	909	794
Travel	684	589
Convening	67	100
Occupancy	419	209
Amortization of property and equipment	468	364
Amortization of intangible assets	149	191
Writeoff of property and equipment	775	-
Writeoff of intangible assets	4	-
Foreign exchange loss	387	67
	<hr/> 9,523	<hr/> 7,795

### 10 Allocation of expenses

#### Payroll and personnel related costs

Total payroll and personnel related costs of \$8,458 (2014 - \$7,267) have been allocated to program related activities or administrative activities based on the proportion of time spent and effort expended by employees on each of the activities. \$5,138 (2014 - \$4,532) of payroll and personnel related costs has been allocated to program costs and \$3,320 (2014 - \$2,735) has been allocated to administration costs.

# The MasterCard Foundation

## Notes to Financial Statements

December 31, 2015

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(expressed in thousands of US dollars)

### Occupancy costs

The Foundation expanded its office premises to support the growth of the Foundation. As a result, the Foundation allocated the relevant portion of the occupancy costs incurred to program costs based on the following:

- Floor premises occupied by departments involved in charitable activities were either fully allocated to program costs or allocated using percentage of time spent and effort expended by such employees on program related activities.
- Floor premises of common areas and support departments were allocated as administration costs.

Occupancy costs of \$565 (2014 - \$360) have been allocated on the basis described above. \$147 (2014 - \$151) of occupancy costs has been allocated to program costs and the remainder has been allocated to administration costs.

### 11 Related party transactions

The Foundation has a formal professional code of conduct in place for staff and the Board of Directors, governing conflict of interest and competitive purchasing practices. During the year, organizations affiliated with certain current members of the Board of Directors received disbursements to conduct charitable activities. Related party transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. The total program disbursements included in the accounts of the Foundation related to these organizations amount to \$8,452 (2014 - \$10,868) as follows:

	2015 \$	2014 \$
Directors' grants (2015 - four (2014 - three))	175	150
Disbursements to director affiliated organizations (2015 - two (2014 - four))	8,277	10,718
	<u>8,452</u>	<u>10,868</u>

### 12 Financial risk management

Financial risk management relates to the understanding and active management of risks associated with the operations of the Foundation and its assets. The Foundation is exposed to currency, credit, market and liquidity risks as follows:

#### Currency risk

The Foundation holds portfolio investments and cash balances denominated in currencies (principally Canadian dollars) other than its reporting currency, the US dollar. Consequently, the Foundation is exposed to the risk that the exchange rate of the US dollar relative to the Canadian dollar may change in a manner that has an adverse or beneficial effect on the reported value of the Foundation's investments.

# The MasterCard Foundation

## Notes to Financial Statements

December 31, 2015

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(expressed in thousands of US dollars)

### **Credit risk**

The Foundation bears credit risk associated with its holdings of cash and short-term investments in its portfolio. To mitigate this risk, the Foundation places its cash and portfolio investments in securities of federal or provincial governments, chartered banks, major trust companies or high quality corporate bonds.

### **Market risk**

The Foundation's portfolio investments, investment in MasterCard Incorporated shares and reserve fund investments are subject to market risk, which includes price risk arising from market volatility and the risk of loss of capital associated with these investments. The Foundation manages this risk for the portfolio and reserve fund investments by diversifying its portfolio and investing in a variety of different funds, governed by the Foundation's investment policy.

### **Liquidity risk**

Liquidity risk is the risk the Foundation will not be able to meet its financial obligations primarily related to program disbursements as they come due. The Foundation manages liquidity risk through regular monitoring of forecast and actual cash flows in conjunction with the determination of both the timing and amount of sales of the MasterCard Incorporated shares, which are subject to sale restrictions as disclosed in note 4.

## **13 Status of Foundation**

The Foundation is a Canadian registered charity and is designated as a private foundation under subsection 149.1(1) of the Act. The Act requires that a private foundation expend certain amounts each year on its own charitable activities or by way of donations to other qualified donees (disbursement quota). The Foundation has applied and received approval from the Canada Revenue Agency for an averaging arrangement with respect to its disbursement quota obligations, representing the sum of its annual disbursement quotas for fiscal years 2007 through 2016 inclusive (the Ten-year Period). During 2011, the Foundation obtained another five-year extension of the averaging arrangement. With this extension, the Foundation is considered to have met its disbursement quota requirements for each of the fiscal years 2007 to 2021 provided it has expended amounts on its own charitable activities and/or has made gifts to qualified donees on a cumulative basis, which equal its disbursement quota requirements for the fifteen-year period ending December 31, 2021.



# The MasterCard Foundation

## Notes to Financial Statements

December 31, 2015

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(expressed in thousands of US dollars)

### 14 Commitments

#### a) Lease commitments

The Foundation is committed to total lease payments under operating leases for office space and equipment as follows:

	\$
2016	1,271
2017	1,492
2018	1,414
2019	1,171
2020	1,198
Thereafter	<u>6,802</u>
	<u>13,348</u>

#### b) Current program disbursements and commitments

During the year, the Foundation expensed \$186,453 (2014 - \$174,957) relating to program disbursements to qualified donees and other third parties.

Commitments to provide program funding to qualified donees and other third parties are sometimes made in multiple disbursements. However, the Foundation only commits to and expenses one disbursement at a time for each donee or other third party, with the subsequent disbursements subject to review for compliance to specified performance criteria. If the specified performance criteria are met, and funds are available, further funding of subsequent disbursements is made.

The total program commitments relating to future years, not yet expensed, amount to \$880,707 (2014 - \$762,649) and are scheduled to be paid as follows:

	Program commitment \$	Scholarship commitment \$	Total \$
2016	145,867	109,836	255,703
2017	125,943	91,779	217,722
2018	85,824	60,227	146,051
2019	58,952	67,604	126,556
2020	26,679	50,079	76,758
Thereafter	<u>12,392</u>	<u>45,525</u>	<u>57,917</u>
	<u>455,657</u>	<u>425,050</u>	<u>880,707</u>

Included in these commitments is \$52,830 (2014 - \$40,018) committed to organizations affiliated with members of the Board of Directors.

# **The MasterCard Foundation**

Notes to Financial Statements

**December 31, 2015**

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(expressed in thousands of US dollars)

## **15 Subsequent event**

Subsequent to year-end, the Foundation sold 1,078,498 shares of MasterCard Incorporated for total proceeds of \$92,570 and recognized an appreciation in fair value of \$10,143.