G(irls)20
Financial Statements
December 31, 2017

Independent Auditors' Report

MNP LLP

To the members of G(irls)20:

We have audited the accompanying financial statements of G(irls)20, which comprise the statement of financial position as at December 31, 2017, 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.

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 the auditors' 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 qualified audit opinion.

Basis for Qualified Opinion
In common with many not-for-profit organizations, the Organization derives revenue from fundraising activities the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Organization. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses for the year ended December 31, 2017, current assets as at December 31, 2017, and net assets as at January 1, 2017 and December 31, 2017. Our audit opinion on the financial statements for the year ended December 31, 2016 was modified accordingly because of the possible effects of a similar limitation in scope.

Qualified Opinion
In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of G(irls)20 as at December 31, 2017 and the results of its operations, changes in net assets and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

MNP LLP

Burlington, Ontario — Chartered Professional Accountants

June 18, 2018 — Licensed Public Accountants

G(irls)20

Statement of Financial Position

As at December 31, 2017

	2017	*2016*
Assets		
Current		
Cash	**225,856**	58,346
Amounts receivable	**-**	327
HST recoverable	**12,682**	19,504
	238,538	78,177
Capital assets *(Note 3)*	**2,421**	-
	240,959	78,177
Liabilities		
Current		
Accounts payable and accrued liabilities	**13,576**	19,470
Loan payable *(Note 4)*	**-**	48,381
Deferred contributions *(Note 5)*	**63,305**	-
	76,881	67,851
Net Assets		
Net assets, end of year	**164,078**	10,326
	240,959	78,177

Approved on behalf of the Board

The accompanying notes are an integral part of these financial statements

Statement of Operations and Changes in Net Assets

For the year ended December 31, 2017

	2017	*2016*
Revenue		
Contributions	**612,132**	489,451
Expenses		
Amortization	**258**	-
Communications	**47,879**	79,254
Fundraising and partnerships	**44,766**	44,495
Office and general	**68,620**	78,809
Programming	**143,279**	141,610
Summit	**144,273**	229,203
Website	**9,305**	10,610
	458,380	583,981
Excess of revenue over expenses (expenses over revenue) for the year	**153,752**	(94,530)
Net assets, beginning of year	**10,326**	104,856
Net assets, end of year	**164,078**	10,326

The accompanying notes are an integral part of these financial statements

G(irls)20
Statement of Cash Flows
For the year ended December 31, 2017

	2017	*2016*
Cash provided by (used for) the following activities		
Operating		
Excess of revenue over expenses (expenses over revenue) for the year	**153,752**	(94,530)
Amortization	**258**	-
Changes in working capital accounts		
HST recoverable	**6,822**	13,750
Amounts receivable	**327**	(187)
Accounts payable and accrued liabilities	**(5,894)**	(701)
Deferred contributions	**63,305**	(50,000)
	218,570	(131,668)
Financing		
Loan advances	**-**	60,000
Loan repayments	**(48,381)**	(11,619)
	(48,381)	48,381
Investing		
Purchase of capital assets	**(2,679)**	-
Increase (decrease) in cash resources	**167,510**	(83,287)
Cash resources, beginning of year	**58,346**	141,633
Cash resources, end of year	**225,856**	58,346

The accompanying notes are an integral part of these financial statements

1. Incorporation and nature of the Organization

G(irls)20 (the "Organization") is incorporated in Canada without share capital. The Organization is a registered charity and thus is exempt from income taxes under the Income Tax Act.

The Organization mobilizes girls and young women (delegates are 18-20 years of age), for impact locally, nationally and internationally. Designed according to G20 Architecture, G(irls) 20 brings together one delegate from each G20 country, plus a representative from the European and African Unions, Afghanistan, Pakistan and the MENA region, to discuss, debate and design solutions that will economically advance girls and women around the world.

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada.

Revenue recognition

The Organization follows the deferral method of accounting for contributions. Externally restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Externally restricted contributions received in the year for expenses to be incurred in the following year are recorded as deferred contributions. Unrestricted contributions, including donations and amounts received from fundraising, are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Contributed materials and services which are normally purchased by the Organization are not recorded in the accounts.

Allocation of expenses

The Organization allocates personnel expenses among various activities based on time spent.

Capital assets

Computer equipment is reported at cost and amortized using the straight-line basis over five years.

Foreign currency translation

These financial statements have been presented in Canadian dollars, the principal currency of the Organization's operations.

Transaction amounts denominated in foreign currencies are translated into their Canadian dollar equivalents at exchange rates prevailing at the transaction dates. Carrying values of monetary assets and monetary liabilities reflect the exchange rates at the statement of financial position date. Gains and losses on translation or settlement are included in the determination of excess of revenues over expenses for the current period.

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.

Accrued liabilities are based on the expected amount to settle the liability at year end. Amortization is based on the estimated useful life of computer equipment.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in excess of revenues and expenses in the periods in which they become known.

3. Capital assets

	Cost	Accumulated amortization	2017 Net book value	2016 Net book value
Computer equipment	**2,679**	**258**	**2,421**	-

4. Loan payable

During 2016, the Chief Executive Officer of the Organization advanced funds to the Organization, using a personal line of credit, with interest charged at a rate of 3.20%. During the current year, the loan was repaid.

5. Deferred contributions

Deferred contributions consist of unspent contributions. Recognition of these amounts as revenue is deferred to periods when the specified expenditures are made. Changes in the deferred contribution balance are as follows:

	2017	2016
Balance, beginning of year	**-**	50,000
Amount received during the year	**175,000**	-
Less: Amount recognized as revenue during the year	**(111,695)**	(50,000)
Balance, end of year	**63,305**	-

6. Financial instruments

The Organization, as part of its operations, carries a number of financial instruments including cash, accounts receivable, accounts payable and accrued liabilities and loan payable. It is management's opinion that the Organization is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

Liquidity risk

Liquidity risk is the risk that the Organization will encounter difficulty in meeting obligations associated with financial liabilities. The Organization enters into transactions to borrow funds from financial institutions or other creditors, for which repayment is required at various maturity dates.

7. Comparative figures

Certain comparative figures have been reclassified to conform with current year presentation.