



Mastercard Foundation

Financial Statements

December 31, 2022

(expressed in thousands of US dollars)



Independent auditor's report

To the Board of Directors of Mastercard Foundation

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Mastercard Foundation (the Foundation) as at December 31, 2022 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.

What we have audited

The Foundation's financial statements comprise:

- the statement of financial position as at December 31, 2022;
- the statement of operations for the year then ended;
- the statement of changes in fund balances for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal

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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 Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities 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 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 Foundation'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 Foundation'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 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 Foundation to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
March 31, 2023

Mastercard Foundation

Statement of Financial Position


As at December 31, 2022

(expressed in thousands of US dollars)

| | | | 2022 | 2021 |
|--|----------------------------|--------------------------|-------------|-------------|
| | Unrestricted fund \$ | Restricted fund \$ | Total \$ | Total \$ |
| Assets | | | | |
| Current assets | | | | |
| Cash and cash equivalents | 151,171 | - | 151,171 | 111,223 |
| Prepaid expenses and other assets | 12,779 | - | 12,779 | 5,555 |
| Portfolio Investments | 30,000 | - | 30,000 | - |
| | 193,950 | - | 193,950 | 116,778 |
| Investment in Mastercard Incorporated shares (note 3) | - | 29,043,419 | 29,043,419 | 30,677,002 |
| Property and equipment (note 4) | 3,234 | - | 3,234 | 3,461 |
| Intangible assets (note 5) | 1,702 | - | 1,702 | 1,706 |
| | 198,886 | 29,043,419 | 29,242,305 | 30,798,947 |
| Liabilities | | | | |
| Current liabilities | | | | |
| Accounts payable and accrued liabilities | 7,993 | - | 7,993 | 9,407 |
| | 7,993 | - | 7,993 | 9,407 |
| Fund Balances | | | | |
| General fund | 190,893 | - | 190,893 | 112,538 |
| Restricted fund | - | 29,043,419 | 29,043,419 | 30,677,002 |
| | 190,893 | 29,043,419 | 29,234,312 | 30,789,540 |
| | 198,886 | 29,043,419 | 29,242,305 | 30,798,947 |

Commitments (note 12)

Approved by the Board of Directors



Director

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

Mastercard Foundation

Statement of Operations

For the year ended December 31, 2022

(expressed in thousands of US dollars)

| | | | 2022 | 2021 |
|---|----------------------------|--------------------------|--------------------|------------------|
| | Unrestricted fund \$ | Restricted fund \$ | Total \$ | Total \$ |
| Income | | | | |
| Fair value changes in investments | | | | |
| Mastercard Incorporated shares | 213,112 | (602,037) | (388,925) | 622,034 |
| Investment income (note 6) | 210,272 | - | 210,272 | 191,765 |
| Rental income | 268 | - | 268 | 236 |
| | 423,652 | (602,037) | (178,385) | 814,035 |
| Expenditures | | | | |
| Program disbursements (notes 9 and 12(b)) | 1,222,659 | - | 1,222,659 | 1,395,180 |
| Program costs (note 8) | 102,898 | - | 102,898 | 70,148 |
| Administration costs (notes 7 and 8) | 51,286 | - | 51,286 | 30,627 |
| | 1,376,843 | - | 1,376,843 | 1,495,955 |
| Excess (deficiency) of income over expenditures for the year | (953,191) | (602,037) | (1,555,228) | (681,920) |

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

Mastercard Foundation

Statement of Changes in Fund Balances

For the year ended December 31, 2022

(expressed in thousands of US dollars)

| | Unrestricted fund \$ | Restricted fund \$ | Total \$ |
|---|----------------------------|--------------------------|-------------|
| Balance – December 31, 2020 | 115,612 | 31,355,848 | 31,471,460 |
| Excess (deficiency) of income over expenditures for the year | (1,073,223) | 391,303 | (681,920) |
| Interfund transfer | 1,070,149 | (1,070,149) | - |
| Balance – December 31, 2021 | 112,538 | 30,677,002 | 30,789,540 |
| Excess (deficiency) of income over expenditures for the year | (953,191) | (602,037) | (1,555,228) |
| Interfund transfer | 1,031,546 | (1,031,546) | - |
| Balance – December 31, 2022 | 190,893 | 29,043,419 | 29,234,312 |

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

Mastercard Foundation

Statement of Cash Flows

For the year ended December 31, 2022

(expressed in thousands of US dollars)

| | 2022 \$ | 2021 \$ |
|---|--------------------|--------------------|
| Cash provided by (used in) | | |
| Operating activities | | |
| Excess of income over expenditures for the year | (1,555,228) | (681,920) |
| Items not affecting cash | | |
| Fair value changes in investments | | |
| Mastercard Incorporated shares | 388,925 | (622,034) |
| Amortization of property and equipment | 853 | 744 |
| Amortization of intangible assets | 790 | 157 |
| Changes in non-cash operating items | | |
| Prepaid expenses and other assets | (7,224) | (110) |
| Accounts payable and accrued liabilities | (1,414) | 3,462 |
| | <u>(1,173,298)</u> | <u>(1,299,701)</u> |
| Investing activities | | |
| Purchase of property and equipment | (626) | (1,085) |
| Purchase of intangible assets | (786) | (967) |
| Purchase of portfolio investments | (30,000) | - |
| Proceeds from sale of Mastercard Incorporated shares | 1,244,658 | 1,300,880 |
| | <u>1,213,246</u> | <u>1,298,828</u> |
| Increase (decrease) in cash and cash equivalents during the year | 39,948 | (873) |
| Cash and cash equivalents – Beginning of year | <u>111,223</u> | <u>112,096</u> |
| Cash and cash equivalents – End of year | <u>151,171</u> | <u>111,223</u> |

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

Mastercard Foundation

Notes to Financial Statements

December 31, 2022

(expressed in thousands of US dollars)

1 Nature of organization

Mastercard Foundation, formerly known as 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 3) in May 2006. The Foundation’s mission is to advance youth education and promote financial inclusion for financially disadvantaged persons and communities. It works almost exclusively in Africa.

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 under registration number 817387277 RR 0001.

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

The Foundation has Foreign Company Registration in Rwanda from the Rwanda Development Board effective June 29, 2017.

The Foundation obtained External Company registration under the Companies Act, 1963 (Act 179) from the Republic of Ghana on May 17, 2018.

The Foundation obtained Foreign Company (branch) registration on August 15, 2018, under Section 23 of the Company Act 2008 from the Commissioner of Companies and Intellectual Property Commission of South Africa.

The Foundation was established as a Foreign Company Registered (branch) in Kenya under the Companies Act 2015 on March 12, 2019.

The Foundation obtained External Company (branch) registration on May 24, 2019, under the Companies Act 2012 from the Republic of Uganda.

The Foundation was registered effective July 12, 2019, as a Foreign Civil Society Organization in Ethiopia under the Civil Society Organizations Proclamation No. 1113/2019, Article 57(1).

The Foundation signed a Headquarters Agreement with the government of Senegal on September 23, 2019.

The Foundation signed a Cooperation Agreement with the government of the Federal Republic of Nigeria on June 29, 2021.

Mastercard Foundation

Notes to Financial Statements

December 31, 2022

(expressed in thousands of US dollars)

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. The financial statements include the following funds:

- The restricted fund represents the investment in Mastercard Incorporated shares, which are subject to disposition restrictions by the donor as further explained in note 3.
- The general fund consists of unrestricted amounts, which are available to the Foundation for charitable and operational disbursement purposes and the Foundation's investment in property and equipment.

The Foundation transfers amounts from the restricted fund to the general fund to assist with charitable and operational disbursements, and additional investment in property and equipment. Amounts are transferred at fair value determined as at the end of the reporting period.

Income recognition

Investment income represents dividends and interest. Dividends are recognized at the ex-dividend date and interest is recognized as earned. Dividends earned on restricted investments are not restricted.

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

Program commitments and disbursements

Where program funding has been approved, such amounts are disclosed as commitments. Disbursements to conduct program activities require execution of a contract between the Foundation and qualified donees or other third parties. Disbursements are recorded as expenditures in the year in which they are paid out. Disbursements for multi-year funding are based on a schedule of payments and are disbursed when specified performance criteria are met.

Cash and cash equivalents

Cash and cash equivalents include cash and any short-term investments with a maturity of three months or less from the original date of purchase.

Mastercard Foundation

Notes to Financial Statements

December 31, 2022

(expressed in thousands of US dollars)

Portfolio investments

Portfolio investments are held from time to time and are recorded at fair value. Investments are made in accordance with the Foundation's investment policy. All investments are held in liquid securities. Foundation classifies its portfolio investments as long-term when management holds them for a period greater than one year. Portfolio investments held as of December 31, 2022, includes short-term GICs of \$30,000, with an average interest rate of 4.74%.

Investments in Mastercard Incorporated shares

Investments in Mastercard Incorporated shares are recorded at fair value. Fair value is determined based the closing price, less an estimated discount rate to reflect the restricted nature of the shares (note 3); such discount rate is determined by an independent appraiser each year. The valuation discount rate used as at December 31, 2022 was 18% (2021 -19%).

Property and equipment

Property and equipment are stated at cost less accumulated amortization. Amortization is determined using the straight-line method over the estimated useful lives as follows:

| | |
|------------------------|---------------|
| Leasehold improvements | term of lease |
| Furniture and fixtures | ten years |
| Computers and other | three years |

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.

Intangible assets

Intangible assets are recorded at cost and mainly consist of computer software which is amortized on a straight-line basis over two years. If the intangible assets 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.

Program costs

Program costs are operating expenses associated with charitable giving activities.

Allocation of expenses

The Foundation engages in financial inclusion for relief of poverty and youth education 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 based on an estimate of time spent and effort expended on program related activities. Occupancy costs have been allocated to programs based on the percentage of time spent and effort expended by employees occupying those premises on program related activities.

Mastercard Foundation

Notes to Financial Statements

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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 with administration costs in the statement of operations.

Financial assets and liabilities

The Foundation initially measures cash and cash equivalents, accounts payable, and accrued liabilities at fair value and subsequently at amortized cost.

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 are used in determining the discount rate used in the valuation of the Mastercard Incorporated Shares. Estimates are also used for determining the allocation of expenditures, accruals and the useful lives of property and equipment and intangible assets. Actual results could differ from these estimates.

3 Investment in Mastercard Incorporated shares

| | 2022 \$ | 2021 \$ |
|--|------------|------------|
| 101,857,200 Class A Mastercard Incorporated restricted shares – gifted shares (2021 – 105,401,431) | 29,043,419 | 30,677,002 |

Under the deed of gift with Mastercard Incorporated, the Foundation is subject to a period of limited alienation that is effective until April 30, 2027. During this limited alienation period, the Foundation can only dispose of its Mastercard Incorporated shares to satisfy its disbursement quota (see note 11) 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 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 deed of gift. In September 2019, the Board of Directors invoked its rights under the deed of gift to remove the ten-year spend down requirement for the Remaining Fund and will disburse the funds at the discretion of the Board of Directors.

Mastercard Foundation

Notes to Financial Statements

December 31, 2022

(expressed in thousands of US dollars)

4 Property and equipment

| | 2022 | | 2021 | |
|------------------------|--------------|-----------------------------------|--------------|--------------|
| | Cost \$ | Accumulated amortization \$ | Net \$ | Net \$ |
| Leasehold improvements | 3,899 | 2,817 | 1,082 | 1,571 |
| Computers and other | 2,069 | 490 | 1,579 | 1,195 |
| Furniture and fixtures | 1,212 | 639 | 573 | 695 |
| | <u>7,180</u> | <u>3,945</u> | <u>3,234</u> | <u>3,461</u> |

5 Intangible assets

| | 2022 \$ | 2021 \$ |
|--|--------------|--------------|
| Computer software | | |
| Net of accumulated amortization 2022 – \$840 (2021 – \$50) | 1,435 | 1,439 |
| Other | 267 | 267 |
| | <u>1,702</u> | <u>1,706</u> |

6 Investment income

Included in the general fund's investment income of \$210,272 (2021 – \$191,765) is dividend income of \$203,810 (2021 – \$189,856) and interest income of \$6,462 (2021 – \$1,909).

7 Administration costs

| | 2022 \$ | 2021 \$ |
|--|---------------|---------------|
| Payroll and personnel related costs | 17,515 | 11,778 |
| Professional fees | 16,896 | 9,780 |
| Office and other | 6,791 | 5,211 |
| Travel | 5,745 | 969 |
| Legal and audit | 1,563 | 1,184 |
| Occupancy | 1,132 | 803 |
| Amortization of property and equipment | 854 | 745 |
| Amortization of intangible assets | 790 | 157 |
| | <u>51,286</u> | <u>30,627</u> |

Mastercard Foundation

Notes to Financial Statements

December 31, 2022

(expressed in thousands of US dollars)

8 Allocation of expenses

Payroll and personnel related costs

Total payroll and personnel related costs of \$56,641 (2021 – \$36,999) have been allocated to program related activities or administrative activities based on an estimate of time spent and effort expended by employees on each of the activities. \$39,126 (2021 – \$25,221) in payroll and personnel related costs has been allocated to program costs and \$17,515 (2021 - \$11,778) has been allocated to administration costs.

Occupancy costs

The Foundation allocated the relevant portion of the occupancy costs incurred to program costs based on the percentage of time spent and effort expended by employees occupying those premises on program related activities. Occupancy costs of \$3,293 (2021– \$2,871) have been allocated on the basis described above. \$2,161 (2021 – \$2,068) in occupancy costs has been allocated to program costs and \$1,132 (2021 – \$803) has been allocated to administration costs.

9 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 payments for consulting services or 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 payments included in the accounts of the Foundation related to these organizations amounted to \$2,036 (2021 – \$2,692) as follows:

| | 2022 \$ | 2021 \$ |
|--|-------------|-------------|
| Disbursements to director affiliated organizations (2022 – one; 2021 – one) | 1,748 | 1,000 |
| Payments to director affiliated consultants (2022 – one; 2020 – two) | 48 | 1,327 |
| Directors' programs (2022 – nine; 2021 –seven) | 240 | 365 |
| | <hr/> 2,036 | <hr/> 2,692 |

Mastercard Foundation

Notes to Financial Statements

December 31, 2022

(expressed in thousands of US dollars)

10 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 market risk, which includes price, currency, and liquidity risk.

- **Price risk**

The Foundation's investment in Mastercard Incorporated shares is subject to market risk, which includes price risk arising from market volatility.

- **Currency risk**

The Foundation holds cash and cash equivalent balances denominated in currencies 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 other currencies may change in a manner that has an adverse or beneficial effect on the reported value of the Foundation's cash and cash equivalents.

- **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 3.

The Foundation manages market risk by ensuring that total outstanding program commitments do not exceed 20% of the Foundation's assets.

Mastercard Foundation

Notes to Financial Statements

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(expressed in thousands of US dollars)

11 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 gifts to other qualified donees (disbursement quota). As at December 31, 2022, the Foundation has met its annual disbursement quota requirements.

12 Commitments

a) Lease commitments

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

| | Total \$ |
|------------|---------------------|
| 2023 | 3,131 |
| 2024 | 2,765 |
| 2025 | 2,380 |
| 2026 | 958 |
| Thereafter | <u>159</u> |
| Total | <u>9,393</u> |

b) Program disbursements and commitments

During the year, the Foundation expensed \$1,222,659 (2021– \$1,395,180) 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 expenses only one disbursement at a time for each qualified donee or other third party, with subsequent disbursements subject to review for compliance with specified performance criteria. If the specified performance criteria are met, funding of subsequent disbursements is made.

In 2021, as a result of the COVID-19 pandemic, the Foundation entered into a partnership with the Africa Centres for Disease Control and Prevention (Africa CDC), a public health agency of the African Union, to deploy \$1.5 billion over three years to acquire vaccines and support their delivery, train and build the workforce for vaccine manufacturing in Africa, and strengthen the Africa CDC to save the lives and livelihoods of millions of people in Africa and hasten the African continent's economic recovery. The related disruption caused by COVID-19 continues to affect the regions in which the Foundation operates.

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(expressed in thousands of US dollars)

As a component of its financial inclusion programming, the Foundation seeks to provide access to credit as a means to alleviate poverty. In support of this programming, the Foundation provides limited guarantees to partner organizations for a portion of the obligations owed by qualified borrowers. The maximum potential amount of future payments the Foundation could be required to make under the guarantees is \$105,000 (2021 – \$94,548).

The total program commitments relating to future years, not yet expensed, amounted to \$4,002,488 (2021 – \$2,536,696) and are scheduled to be paid as follows:

| | Total \$ |
|------------|---------------------|
| 2023 | 1,296,052 |
| 2024 | 1,095,857 |
| 2025 | 720,827 |
| 2026 | 455,934 |
| 2027 | 247,445 |
| Thereafter | <u>186,373</u> |
| Total | <u>4,002,488</u> |

Included in these commitments is \$8,196 (2021 – \$2) committed to organizations affiliated with members of the Board of Directors.