



Mastercard Foundation

Financial Statements

December 31, 2023

(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, 2023 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, 2023;
- 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 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.

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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 29, 2024

Mastercard Foundation
Statement of Financial Position



As at December 31, 2023

(expressed in thousands of US dollars)

			2023	2022
	Unrestricted fund \$	Restricted fund \$	Total \$	Total \$
Assets				
Current assets				
Cash and cash equivalents	208,691	-	208,691	151,171
Prepaid expenses and other assets	14,044	-	14,044	12,779
Portfolio investments (note 3)	363,396	-	363,396	30,000
	<u>586,131</u>	<u>-</u>	<u>586,131</u>	<u>193,950</u>
Investment in Mastercard shares (note 4)	-	41,603,282	41,603,282	29,043,419
Property and equipment (note 5)	3,689	-	3,689	3,234
Intangible assets (note 6)	975	-	975	1,702
	<u>590,795</u>	<u>41,603,282</u>	<u>42,194,077</u>	<u>29,242,305</u>
Liabilities				
Current liabilities				
Accounts payable and accrued liabilities	23,160	-	23,160	7,993
	<u>23,160</u>	<u>-</u>	<u>23,160</u>	<u>7,993</u>
Fund Balances				
General fund	567,635	-	567,635	190,893
Restricted fund	-	41,603,282	41,603,282	29,043,419
	<u>567,635</u>	<u>41,603,282</u>	<u>42,170,917</u>	<u>29,234,312</u>
	<u>590,795</u>	<u>41,603,282</u>	<u>42,194,077</u>	<u>29,242,305</u>

Commitments (note 13)

Approved by the Board of Directors

Director

Mastercard Foundation

Statement of Operations



For the year ended December 31, 2023

(expressed in thousands of US dollars)

			<u>2023</u>	<u>2022</u>
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>Total</u>
	<u>fund</u>	<u>fund</u>	<u>\$</u>	<u>\$</u>
Income	\$	\$	\$	\$
Fair value gain/(loss) in investments				
Mastercard shares (note 4)	420,637	13,789,863	14,210,500	(388,925)
Portfolio investments (note 3)	7,722	-	7,722	-
Investment income (note 7)	251,631	-	251,631	210,272
Rental income	276	-	276	268
	<u>680,266</u>	<u>13,789,863</u>	<u>14,470,129</u>	<u>(178,385)</u>
Expenditures				
Program disbursements (notes 10 and 13(b))	1,333,638	-	1,333,638	1,222,659
Program costs (notes 8 and 10)	128,830	-	128,830	102,898
Administration costs (notes 9 and 10)	71,056	-	71,056	51,286
	<u>1,533,524</u>	<u>-</u>	<u>1,533,524</u>	<u>1,376,843</u>
Excess (deficiency) of income over expenditures for the year	<u>(853,258)</u>	<u>13,789,863</u>	<u>12,936,605</u>	<u>(1,555,228)</u>

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, 2023

(expressed in thousands of US dollars)

	Unrestricted fund \$	Restricted fund \$	Total \$
Balance – December 31, 2021	112,538	30,677,002	30,789,540
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
Excess (deficiency) of income over expenditures for the year	(853,258)	13,789,863	12,936,605
Interfund transfer	1,230,000	(1,230,000)	-
Balance – December 31, 2023	<u>567,635</u>	<u>41,603,282</u>	<u>42,170,917</u>

Mastercard Foundation

Statement of Cash Flows



For the year ended December 31, 2023

(expressed in thousands of US dollars)

	2023	2022
	\$	\$
Cash provided by (used in)		
Operating activities		
Excess (deficiency) of income over expenditures for the year	12,936,605	(1,555,228)
Items not affecting cash		
Fair value (gain)/loss in investments		
Mastercard shares (notes 2 and 4)	(14,210,500)	388,925
Portfolio investments	(7,722)	-
Gain on redemption of portfolio investments	(3,242)	-
Amortization of property and equipment	1,202	853
Amortization of intangible assets	1,068	790
Changes in working capital:		
Prepaid expenses and other assets	(1,265)	(7,224)
Accounts payable and accrued liabilities	15,167	(1,414)
	<u>(1,268,687)</u>	<u>(1,173,298)</u>
Investing activities		
Purchase of property and equipment	(1,657)	(626)
Purchase of intangible assets	(341)	(786)
Purchase of portfolio investments	(1,028,152)	(30,000)
Proceeds from redemption of portfolio investments	705,720	-
Proceeds from sale of Mastercard shares	1,650,637	1,244,658
	<u>1,326,207</u>	<u>1,213,246</u>
Increase in cash and cash equivalents during the year	57,520	39,948
Cash and cash equivalents – Beginning of year	<u>151,171</u>	<u>111,223</u>
Cash and cash equivalents – End of year	<u>208,691</u>	<u>151,171</u>

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

December 31, 2023

(expressed in thousands of US dollars)

1 Nature of organization

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 (“Mastercard”) shares (note 4) in May 2006. The Foundation’s mission is to advance youth education and promote financial inclusion for financially disadvantaged persons and communities.

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.

December 31, 2023

(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 funds with a restricted purpose are expended for the purpose for which they were provided. The financial statements include the following funds:

- The restricted fund consists of the investment in Mastercard shares, which are subject to disposition restrictions by the donor as further explained in note 4.
- 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.

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.

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.

Portfolio investments

Portfolio investments are held from time to time and are recorded at fair value. Portfolio investments are made in accordance with the Foundation's investment policy. All portfolio investments are held in liquid securities. The Foundation classifies its portfolio investments as long-term when they are held for a period greater than one year.

Investment in Mastercard shares

Investments in Mastercard shares are recorded at fair value.

December 31, 2023

(expressed in thousands of US dollars)

2 Summary of significant accounting policies (continued)

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 annually. 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 an intangible asset no longer has 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.

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.

Expenditures

Operating costs consist of program and administrative costs.

Program costs are operating costs associated with charitable giving activities. These include personnel, professional fees, and other costs directly related to The Foundation's charitable programs.

Administrative costs are operating costs incurred by the Foundation related to personnel, professional fees, office, and other costs for the administration of its charitable programs and the management of the Foundation.

December 31, 2023

(expressed in thousands of US dollars)

2 Summary of significant accounting policies (continued)

Expenditures (continued)

The Foundation allocates certain of its expenditures to program costs, including payroll and personnel, and occupancy. Payroll and personnel costs are allocated based on an estimate of time spent and effort expended on program related activities. Occupancy costs, which are included as part of office and other costs, are allocated based on the percentage of time spent and effort expended by employees occupying those premises on program related activities.

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.

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, the disclosure of contingencies at the date of the financial statements, and income and expenditures during the reporting period. Estimates are also used for determining the allocation of expenditures, accruals and the useful lives of property and equipment and intangible assets. Additionally, as at December 31, 2022, significant estimates were used in determining the discount rate in the valuation of the Mastercard shares. Actual results could differ from these estimates.

3 Portfolio Investments

	2023	2022
	\$	\$
Short-term debt securities	170,147	-
Guaranteed investment certificates (GICs)	123,500	30,000
Government securities	69,749	-
	<u>363,396</u>	<u>30,000</u>

Portfolio investments held as at December 31, 2023, had a face value of \$366,177 (2022 -\$30,000), and had a weighted average interest rate of 5.58% (2022 - 4.64%). During the year, \$7,772 (2022 - \$Nil) was recorded as a gain in the fair value of portfolio investments.



December 31, 2023

(expressed in thousands of US dollars)

4 Investment in Mastercard shares

	2023	2022
	\$	\$
97,543,508 Class A Mastercard shares – (2022 – 101,857,200)	<u>41,603,282</u>	<u>29,043,419</u>

On May 25, 2006, pursuant to a gift agreement, Mastercard gifted property, including shares (the “gifted shares”) to the Foundation (the “Deed of Gift”).

Under the Deed of Gift, the gifted shares were subject to limitations on alienation that limited disposal of the gifted shares for a fixed period of time ending upon the expiry of the periods of limitation (the “Restrictions”). After expiry of the periods of limitation, the Restrictions would no longer limit the Foundation’s ability to dispose of the gifted shares but for the requirement to sell shares in an orderly and structured manner so as to not disrupt the market for Mastercard shares.

On expiry of the Restrictions, the balance of the gift was required to be divided into two funds, the Perpetual Endowment Fund (with capital to be held in perpetuity and the income disbursed to satisfy the charitable purpose of the gift), and the Remaining Fund (to be disbursed in its entirety within the first ten years after expiry of the Restrictions), with allocation between the funds in accordance with the Deed of Gift. In September 2019, the Deed of Gift was modified by the Board of Directors (the “Board”), invoking its rights related to the Remaining Fund, by removing the requirement to disburse the Remaining Fund in its entirety within the first ten years after expiry of the Restrictions, and disburse it at the Board’s discretion.

In July 2023, the Deed of Gift was varied by court order to end the Restrictions on December 31, 2023 (formerly April 30, 2027), thereby accelerating the commencement of the Unlimited Alienation Period (as defined in the Deed of Gift) to January 1, 2024 (formerly May 1, 2027) (the “Variation”). As a result, as of January 1, 2024, \$727,388 will be allocated to the Perpetual Endowment Fund in accordance with the Deed of Gift.

As at December 31, 2023, the fair value of the gifted shares is determined based on the closing price of the shares and is no longer discounted, resulting from the Variation. As at December 31, 2022, the fair value of the gifted shares was determined based on the closing price, less an estimated discount rate of 18% (determined by an independent appraiser), reflecting the restricted nature of the shares at that time.

For the year ended December 31, 2023, the Foundation had a fair value gain of \$13,789,863 (2022 – fair value loss \$602,307), of which \$7,684,478 related to the increase in Mastercard share price as at December 31, 2023 compared to December 31, 2022, and \$6,105,385 from the elimination of the discount as a result of the Variation.



December 31, 2023

(expressed in thousands of US dollars)

4 Investment in Mastercard shares (continued)

On June 15, 2023, the Foundation and Mastercard entered into a non-binding Memorandum of Intention and Understanding (“MOI”) which outlined the Foundation’s then present intention and understanding in relation to the sell down of certain gifted shares to diversify its portfolio over a seven-year period, selling 13% to 15% annually and in an orderly and structured manner so as to not unreasonably disrupt the market for Mastercard shares. Additionally, the Foundation outlined its intention to maintain a target investment in Mastercard shares, representing approximately 10% of the Foundation’s investment portfolio, at the end of the seven-year sell down period.

On October 4, 2023, the Foundation incorporated Mastercard Foundation Asset Management Corporation (“MFAM”) under the *Canada Not-for-Profit Corporations Act*, as a corporation without share capital, with the Foundation being its sole member. MFAM will provide investment management services to the Foundation on an exclusively non-profit basis. MFAM will operate as a non-profit organization under paragraph 149(1)(l) of the *Income Tax Act (Canada)*. There was no operational activity in MFAM during 2023 (note 13(c)).

5 Property and equipment

			2023	2022
	Cost	Accumulated amortization	Net	Net
	\$	\$	\$	\$
Leasehold improvements	5,066	3,109	1,957	1,082
Computers and other	2,315	1,020	1,295	1,579
Furniture and fixtures	1,178	741	437	573
	<u>8,559</u>	<u>4,870</u>	<u>3,689</u>	<u>3,234</u>

6 Intangible assets

	2023	2022
	\$	\$
Computer software		
net of accumulated amortization 2023 - \$1,908 (2022 - \$840)	708	1,435
Other	267	267
	<u>975</u>	<u>1,702</u>



December 31, 2023

(expressed in thousands of US dollars)

7 Investment income

Included in the general fund's investment income of \$251,631 (2022 – \$210,272) is dividend income of \$228,300 (2022 – \$203,810), interest income of \$23,331 (2022 – \$6,462) and gain on redemption of portfolio investments of \$3,242 (2022 - \$Nil).

8 Program costs

	2023	2022
	\$	\$
Professional fees	63,336	55,327
Payroll and personnel related costs	52,001	39,126
Travel	9,694	6,233
Office and other costs	3,799	2,212
	<u>128,830</u>	<u>102,898</u>

9 Administration costs

	2023	2022
	\$	\$
Professional fees	29,076	18,459
Payroll and personnel related costs	24,190	17,515
Office and other costs	9,497	7,923
Travel	6,023	5,745
Amortization of property and equipment	1,202	854
Amortization of intangible assets	1,068	790
	<u>71,056</u>	<u>51,286</u>

10 Related party transactions

The Foundation has a formal professional code of conduct in place for staff and the Board.

During the year, organizations affiliated with certain members of the Board received disbursements to conduct charitable activities or payments for consulting services. 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.

December 31, 2023

(expressed in thousands of US dollars)

10 Related party transactions (continued)

The total payments included in the accounts of the Foundation related to these organizations amounted to \$6,130 (2022 – \$2,036) as follows:

	2023 \$	2022 \$
Disbursements to Board member affiliated organizations and programs	6,130	1,988
Payments to Board member affiliated consultants	-	48
	<u>6,130</u>	<u>2,036</u>

11 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. One of the critical measures in place for the Foundation to manage this risk, is ensuring that total outstanding program commitments do not exceed 20% of the Foundation's assets. The Foundation is exposed to risks which include:

- **Market risk**

Market risk is the risk the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: price risk, interest rate risk, and currency risk.

Price risk

Price risk is the risk arising from market volatility in the publicly quoted share price of Mastercard shares or from selling Mastercard shares, during the sell down period, at a discount to the publicly quoted market share price.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will be adversely affected by fluctuations in market interest rates. The Foundation is exposed to interest rate risk with respect to its fixed and floating interest rate financial instruments. Fixed interest instruments subject the Foundation to fair value risk, while floating rate instruments subject it to cash flow risk.

December 31, 2023

(expressed in thousands of US dollars)

11 Financial risk management (continued)

- **Market risk (continued)**

Currency risk

The Foundation holds cash and cash equivalent balances denominated in currencies other than its reporting currency, the US dollar. The Foundation also transacts in foreign denominated currencies as part of its day-to-day operations. 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 effect on the Foundation's financial results.

- **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 its investments, including its Mastercard shares.

12 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, qualifying disbursements by way of grants to non-qualified donees or by way of gifts to qualified donees (disbursement quota). As at December 31, 2023, the Foundation has met its annual disbursement quota requirements.

13 Commitments

a) Lease commitments

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

	Total
	\$
2024	3,728
2025	3,473
2026	1,691
2027	441
Thereafter	32
Total	<u>9,365</u>



December 31, 2023

(expressed in thousands of US dollars)

13 Commitments (continued)

b) Program disbursements and commitments

During the year, the Foundation expensed \$1,333,638 (2022– \$1,222,659) 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.

The total program commitments relating to future years, not yet expensed, amount to \$4,832,797 as at December 31, 2023 (2022 – \$4,002,488) and are scheduled to be paid as follows:

	Total
	\$
2024	1,420,936
2025	1,412,948
2026	837,220
2027	598,457
2028	305,787
Thereafter	<u>257,449</u>
Total	<u>4,832,797</u>

As a component of its financial inclusion programming, the Foundation seeks to provide access to credit 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. Guarantees to these organizations are included as program commitments.

Included in the total program commitments above is \$6,055 (2022 – \$8,196) committed to organizations affiliated with members of the Board.

c) Credit facility

In November 2023, MFAM entered into a \$5 million Canadian-denominated, unsecured and non-revolving credit facility to support administrative expenses during start-up. This short-term credit facility matures on March 31, 2024, and has a \$Nil balance as of December 31, 2023.