

**IDE INTERNATIONAL
DEVELOPMENT ENTERPRISES
ASSOCIATION INC.**

**Non-consolidated Financial Statements
For the year ended December 31, 2020**

IDE INTERNATIONAL DEVELOPMENT ENTERPRISES ASSOCIATION INC.

Non-consolidated Financial Statements For the year ended December 31, 2020

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Tel.: 204 956 7200
Fax.: 204 926 7201
Toll Free: 800 268 3337
www.bdo.ca

BDO Canada LLP
201 Portage Avenue - 26th Floor
Winnipeg MB R3B 3K6 Canada

Independent Auditor's Report

To the Board of Directors of IDE International Development Enterprises Association Inc.

Opinion

We have audited the non-consolidated financial statements of IDE International Development Enterprises Association Inc. (the "organization"), which comprise the non-consolidated statement of financial position as at December 31, 2020, and the non-consolidated statements of changes in net assets, operations and cash flows for the year then ended, and notes to the non-consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying non-consolidated financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2020, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis of 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 non-consolidated Financial Statements section of our report. We are independent of the organization in accordance with the ethical requirements that are relevant to our audit of the non-consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Non-consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these non-consolidated 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 non-consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-consolidated financial statements, management is responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Non-consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the non-consolidated 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 non-consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the non-consolidated financial statements, including the disclosures, and whether the non-consolidated 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.

BDO Canada LLP

Chartered Professional Accountants

Winnipeg, Manitoba
May 6, 2021

**IDE INTERNATIONAL DEVELOPMENT ENTERPRISES
ASSOCIATION INC.
Non-consolidated Statement of Financial Position**

December 31	2020	2019
Assets		
Current Assets		
Cash and bank	\$ 1,435,806	\$ 1,573,974
Accounts receivable	20,079	86,283
Due from related party (Note 12)	191,136	-
Project advances (Note 3)	146,886	16,271
Prepaid expenses	3,500	-
	1,797,407	1,676,528
Investment in iDEal Tecnologias y Compania Ltda. (Note 2)	1	1
	\$ 1,797,408	\$ 1,676,529

Liabilities and Net Assets

Current Liabilities		
Accounts payable and accrued liabilities	\$ 24,565	\$ 23,317
Due to related parties (Note 12)	169,671	415,656
Deferred revenue (Note 5)	443,912	262,823
	638,148	701,796
Net Assets		
Board discretionary reserves		
Operating reserve	337,988	327,847
Leverage fund (Note 6)	28,420	88,548
RUSHING fund (Note 8)	41,148	110,175
CanPoop fund (Note 9)	-	16,271
Unrestricted surplus	751,704	431,892
	1,159,260	974,733
	\$ 1,797,408	\$ 1,676,529

Approved by the Board:



_____ Director



_____ Director

IDE INTERNATIONAL DEVELOPMENT ENTERPRISES ASSOCIATION INC.
Non-consolidated Statement of Changes in Net Assets

For the year ended December 31, 2020

	RUSHING Fund	CanPoop Fund	Nepal Fund	Leverage Fund	Operating Reserve	Unrestricted Surplus	Total
Net assets, December 31, 2018	\$ 122,175	\$ 75,000	\$ 25,000	\$ 123,738	\$ 328,883	\$ 526,295	\$ 1,201,091
Deficiency of revenue over expenses	-	-	-	-	(1,036)	(225,322)	(226,358)
Transfers	(12,000)	(58,729)	(25,000)	(35,190)	-	130,919	-
Net assets, December 31, 2019	110,175	16,271	-	88,548	327,847	431,892	974,733
Excess of revenue over expenses	-	-	-	-	10,141	174,386	184,527
Transfers (Notes 6, 7, 8, 9)	(69,027)	(16,271)	-	(60,128)	-	145,426	-
Net assets, December 31, 2020	\$ 41,148	\$ -	\$ -	\$ 28,420	\$ 337,988	\$ 751,704	\$ 1,159,260

**IDE INTERNATIONAL DEVELOPMENT ENTERPRISES
ASSOCIATION INC.
Non-consolidated Statement of Operations**

For the year ended December 31	2020	2019
Revenue		
Donations	\$ 1,045,246	\$ 1,001,778
Government grants (Page 17)	1,124,327	2,264,273
Interest and other	67,389	16,511
Program services	-	625
	<u>2,236,962</u>	<u>3,283,187</u>
Expenses		
International programs (Page 17)	1,799,518	3,084,045
Fundraising	114,482	227,777
General and administrative expenses	109,766	132,096
Public engagement and education	28,669	65,627
	<u>2,052,435</u>	<u>3,509,545</u>
Excess (deficiency) of revenue over expenses	\$ 184,527	\$ (226,358)
Apportioned to the following funds:		
Unrestricted surplus	\$ 174,386	\$ (225,322)
Reserve fund	10,141	(1,036)
	<u>\$ 184,527</u>	<u>\$ (226,358)</u>

**IDE INTERNATIONAL DEVELOPMENT ENTERPRISES
ASSOCIATION INC.
Non-consolidated Statement of Cash Flows**

For the year ended December 31	2020	2019
Cash Flows from Operating Activities		
Excess (deficiency) of revenue over expenses	\$ 184,527	\$ (226,358)
Net change in non-cash working capital		
Accounts receivable	66,204	31,098
Due from related parties	(191,136)	77,659
Project advances	(130,615)	311,887
Loan receivable	-	34,084
Prepaid expenses	(3,500)	-
Accounts payable and accrued liabilities	1,248	5,003
Deferred revenue	181,089	(554,003)
	<u>107,817</u>	<u>(320,630)</u>
Cash flows from investing activities	<u>-</u>	<u>-</u>
Cash Flows from Financing Activities		
Advances from (to) related parties	<u>(245,985)</u>	312,535
Decrease in cash and bank	(138,168)	(8,095)
Cash and bank, beginning of year	<u>1,573,974</u>	<u>1,582,069</u>
Cash and bank, end of year	<u>\$ 1,435,806</u>	<u>\$ 1,573,974</u>

IDE INTERNATIONAL DEVELOPMENT ENTERPRISES ASSOCIATION INC.

Notes to Non-consolidated Financial Statements

For the year ended December 31, 2020

1. Nature of Operations and Summary of Significant Accounting Policies

Nature of Business

The IDE International Development Enterprises Association Inc. is a registered charity under the Income Tax Act.

The organization is the Canadian arm of IDE. As part of IDE's global operations, the organization is responsible for the development and oversight of specific projects implemented through IDE field offices. IDE's consolidated global operations are reported on separately and only its Canadian operations are reflected in these non-consolidated financial statements.

Basis of Accounting

The non-consolidated financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Revenue Recognition

The organization follows the deferral method of accounting for contributions. Revenue, primarily grant revenue, which contains conditions to its use, is deferred until the conditions are fulfilled. Donation revenue is recorded when received. Donation revenue received for specific campaigns is unrestricted and will be used at the discretion of the board. The Board's practice is to allocate these funds as per the donor's request. See note regarding 'Donor Directed Project Fund' for further information. If response to an appeal exceeds the amount needed for the designated project or if a project cannot be completed, the excess or remaining funds will be used where most needed.

Investments

On February 20, 2018, the organization acquired 99% ownership from iDE Global, the ownership of iDEal Technologies y Compania Lta., a Nicaraguan corporation.

The organization's investment in iDEal Technologies y Compania Lta., a Nicaraguan private corporation, subject to control, is accounted for by the cost method.

IDE INTERNATIONAL DEVELOPMENT ENTERPRISES ASSOCIATION INC.

Notes to Non-consolidated Financial Statements

For the year ended December 31, 2020

1. Nature of Operations and Summary of Significant Accounting Policies (continued)

Investments (continued)

The cost method is a basis of accounting for investments whereby the investment is initially recorded at cost and earnings from such investments are recognized only to the extent received or receivable. When there is an indication of impairment, the organization determines whether a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the investment. If the organization identifies a significant adverse change, the carrying amount of the investment is reduced directly to the higher of the present value of the cash flows expected to be generated by holding the investment, and the amount that could be realized by selling the asset at the balance sheet date. The amount of the reduction is recognized as an impairment loss in net income. A previously recognized impairment loss may be reversed to the extent of improvement, provided the adjusted carrying amount of the investment is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income in the period the reversal occurs.

Capital Assets

Capital assets are stated at cost less accumulated amortization. Amortization based on the estimated useful life of the asset is calculated as follows:

Computer equipment	5 year straight-line
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Operating Reserve

This reserve fund was established by the Board of Directors to provide continuity of operations in the event of future shortfalls in revenue over expenses.

Leverage Fund

This internally restricted fund supports projects that match fund resources with matching grant or investment money. The fund provides strategic investments in projects that mobilize significant additional resources, which may be in a variety of forms, including government grants or subsidies, financing or private investment (Note 6). Management proposes fund investments for approval by the Board of Directors.

Nepal Fund

This fund was set up to show donations designated but not yet disbursed to support IDE's work in Nepal (Note 7).

IDE INTERNATIONAL DEVELOPMENT ENTERPRISES ASSOCIATION INC.

Notes to Non-consolidated Financial Statements

For the year ended December 31, 2020

1. Nature of Operations and Summary of Significant Accounting Policies (continued)

RUSHING Fund

This fund was set up to show donations designated but not yet disbursed to support IDE's sanitation marketing work in Ghana (Note 8).

CanPoop Fund

This revolving reserve fund was established by the Board of Directors to provide short-term cash flow for toilet sales in Ghana. In 2019, the fund was dissolved as scheduled to cycle into covering expenses for the RUSHING sanitation marketing project. (Note 9).

Foreign Currency Translation

Foreign currency accounts are translated into Canadian dollars as follows:

At the transaction date, each asset, liability, revenue and expense is translated into Canadian dollars by the use of the exchange rate in effect at that date. At the year end date, monetary assets and liabilities are translated into Canadian dollars by using the exchange rate in effect at that date. The resulting foreign exchange gains and losses are included in income in the current period.

Financial Instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets in actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at cost or amortized cost less impairment, if applicable. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired. Transaction costs are the acquisition, sale or issue of financial instruments are expensed for those items remeasured at fair value at each statement of financial position date and charged to the financial instrument for those measured at amortized cost.

Use of Estimates

The preparation of non-consolidated financial statements in accordance 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 at the date of the non-consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

**IDE INTERNATIONAL DEVELOPMENT ENTERPRISES
ASSOCIATION INC.
Notes to Non-consolidated Financial Statements**

For the year ended December 31, 2020

2. Investment

On February 20, 2018, the organization acquired from iDE Global, 99% of iDEal Technologies y Compania Ltda., a Nicaraguan corporation. This corporation provides irrigation equipment for the agricultural and industrial industries and agro industrial consulting services throughout Nicaragua.

3. Project Advances

The following table summarizes the organization's project advances for the year:

	<u>2020</u>	<u>2019</u>
Ghana/CanPoop	\$ -	\$ 16,271
Ghana/RUSHING	146,886	-
	\$ 146,886	\$ 16,271

The organization established the Ghana/ CanPoop and Ghana/ RUSHING projects to support the work of IDE established in other countries in areas of water, sanitation and hygiene. These organizations are affiliated not-for-profit organizations with similar purposes, goals and policies.

4. Capital Assets

	<u>2020</u>		<u>2019</u>	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Computer equipment and software	\$ 14,326	\$ 14,326	\$ 14,326	\$ 14,326
Net book value		\$ -		\$ -

**IDE INTERNATIONAL DEVELOPMENT ENTERPRISES
ASSOCIATION INC.
Notes to Non-consolidated Financial Statements**

For the year ended December 31, 2020

5. Deferred Revenue

Deferred contributions include designated government grants and contributions which remain unspent to December 31, 2020, as set out in the following table:

	<u>Opening</u>	<u>Accrued</u>	<u>Recognized</u>	<u>Closing</u>
Global Affairs Canada				
Ghana - Rushing	\$ 262,823	\$ 1,260,416	\$ (1,079,327)	\$ 443,912

Deferred contributions recognized as revenue are included in the designated government grants on the statement of operations.

6. Leverage Fund

The organization established the Leverage fund to provide strategic investments in projects that mobilize significant additional resources, at the discretion of the Board.

The transactions of the Leverage fund for the year are as follows:

	<u>2020</u>	<u>2019</u>
Opening balance	\$ 88,548	\$ 123,738
Management executed transfer	(60,128)	(35,190)
Ending balance	<u>\$ 28,420</u>	<u>\$ 88,548</u>

7. Nepal Fund

The organization established a fund to support the work of IDE in Nepal.

The transactions of the Nepal fund for the year are as follows:

	<u>2020</u>	<u>2019</u>
Opening balance	\$ -	\$ 25,000
Management executed transfer	-	(25,000)
Ending balance	<u>\$ -</u>	<u>\$ -</u>

**IDE INTERNATIONAL DEVELOPMENT ENTERPRISES
ASSOCIATION INC.
Notes to Non-consolidated Financial Statements**

For the year ended December 31, 2020

8. RUSHING Fund

The organization established a fund to support the work of IDE in the areas of water, sanitation and hygiene, at the discretion of the Board.

The transactions of the RUSHING fund for the year are as follows:

	<u>2020</u>	<u>2019</u>
Opening balance	\$ 110,175	\$ 122,175
Revenue	-	75,000
Expenses	-	(75,000)
Management executed transfer	<u>(69,027)</u>	<u>(12,000)</u>
Ending balance	<u>\$ 41,148</u>	<u>\$ 110,175</u>

9. CanPoop Fund

The organization established a fund to support the work of IDE in the areas of water, sanitation and hygiene, at the discretion of the Board.

The transactions of the CanPoop fund for the year are as follows:

	<u>2020</u>	<u>2019</u>
Opening balance	\$ 16,271	\$ 75,000
Management executed transfer	<u>(16,271)</u>	<u>(58,729)</u>
Ending balance	<u>\$ -</u>	<u>\$ 16,271</u>

**IDE INTERNATIONAL DEVELOPMENT ENTERPRISES
ASSOCIATION INC.
Notes to Non-consolidated Financial Statements**

For the year ended December 31, 2020

10. International Programs

In 2020, international programs consisted primarily of:

- a) The development of private extension services, improved access to farm inputs and supporting the introduction of high value crops to smallholder farmers in Nepal, Ethiopia, Ghana and Nicaragua.
- b) The development of a water, sanitation and hygiene marketing program in Ghana.

Throughout the year, the organization provided funding to IDE entities of \$1,799,518 (\$3,084,045 in 2019). As at December 31, 2020, a receivable of \$146,886 (\$16,271 in 2019) was due from IDE field offices, these amounts are non-interest bearing and have no terms of repayment.

11. Allocation of Expenses

Salaries and benefits totaling \$407,515 (\$454,772 in 2019) have been allocated between the various programs as follows:

	<u>2020</u>	<u>2019</u>
General and administrative expenses	\$ 91,217	\$ 85,361
Fundraising	74,636	132,476
Public engagement and education	19,913	44,293
International programs	<u>221,749</u>	<u>192,642</u>
	<u>\$ 407,515</u>	<u>\$ 454,772</u>

**IDE INTERNATIONAL DEVELOPMENT ENTERPRISES
ASSOCIATION INC.
Notes to Non-consolidated Financial Statements**

For the year ended December 31, 2020

12. Related Parties Disclosures

The following table summarizes the organization's related party transactions for the year:

	<u>2020</u>	<u>2019</u>
General and administrative expenses - Rent and utilities services received from a Director's 100% owned company.	\$ 12,315	\$ 11,976

These transactions are in the normal course of operations, measured at the exchange amount, which is the amount agreed upon by the two parties.

The amounts due (to) from related parties at year end are as follows:

	<u>2020</u>	<u>2019</u>
Due from IDE - Ethiopia	\$ 191,136	\$ -
Due to IDE - US	\$ (169,671)	(291,363)
Due to IDE - Ethiopia	-	(12,819)
Due to IDE - Ghana	-	(111,474)
Total	\$ (169,671)	\$ (415,656)

IDE - US and IDE - Ethiopia are affiliated not-for-profit organizations with similar purposes, goals and policies. The amounts due to are a result of grant expenses paid by one organization on behalf of the other. There is no security or terms of repayment for these amounts.

iDEal - Nicaragua is an affiliated for profit organization. The amounts due from are advances made to assist with cash flow for the organization. There is no security or terms of repayment for these amounts.

The organization acquired iDEal Tecnologias y Compania Lta. from iDE Global on March 1, 2018. Subsequent to the purchase of iDEal Tecnologias y Compania Lta., the organization decided to write down the investment to \$1 due to operating losses by iDEal Tecnologias y Compania Lta. The write down amount was \$205,792. The organization also wrote off a portion of the current accounts receivable due from iDEal Tecnologias y Compania Lta. for \$nil for 2020 (\$156,945 in 2019).

**IDE INTERNATIONAL DEVELOPMENT ENTERPRISES
ASSOCIATION INC.
Notes to Non-consolidated Financial Statements**

For the year ended December 31, 2020

13. COVID-19 Uncertainty

The global pandemic has disrupted economic activities and supply chains. Although the disruption from the virus is expected to be temporary, given the dynamic nature of these circumstances, the duration of business disruption and the related financial impact cannot be reasonably estimated at this time. The organization's ability to pay for its operating costs depends on its ability to receive grants, donations and cash flows for operations.

14. Financial Instrument Risk

The organization, through its financial assets and liabilities, is exposed to various risks in the normal course of operations. The organization's objective in risk management is to optimize the risk return trade-off, within set limits, by applying integrated risk management and control strategies, policies and procedures throughout the organization's activities. The following analysis provides a measurement of these risks at December 31, 2020.

(a) Credit Risk and Market Risk

Credit risk is the risk that one party to a financial instrument fails to discharge an obligation and causes financial loss to another party. Financial instruments which potentially subject the organization to credit risk consist principally of accounts receivable, loan receivable and project advances. The organization limits its exposure to credit risk and market risk by maintaining a diversified portfolio and by investing in high quality investments.

(b) Foreign Exchange Risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The organization's maximum exposure to foreign exchange risk is summarized below:

	<u>2020</u>	2019
US Dollar - Cash	333,405	185,989

(c) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Financial instruments, which potentially subject the organization to interest risk, consist of long-term debt.

There have not been any changes in these risks from the prior year.

**IDE INTERNATIONAL DEVELOPMENT ENTERPRISES
ASSOCIATION INC.
Non-consolidated Supporting Schedules**

For the year ended December 31 **2020** **2019**

Detailed Schedule of Government Grants

Global Affairs Canada - Ghana	\$ 1,079,327	\$ 2,141,262
Manitoba Council for International Cooperation	<u>45,000</u>	<u>123,011</u>
	\$ 1,124,327	\$ 2,264,273

Detailed Schedule of International Program Expenses

Cambodia	\$ -	\$ 50,000
Ethiopia	20,119	82,939
Ghana	55,000	37,856
Ghana - Rushing	1,030,438	1,966,003
International support	470,922	675,438
Mozambique	-	7,700
Nepal	190,000	107,164
Nicaragua	<u>33,039</u>	<u>156,945</u>
	\$ 1,799,518	\$ 3,084,045

**IDE INTERNATIONAL DEVELOPMENT ENTERPRISES
ASSOCIATION INC.
GAC Schedules**

For the year ended December 31, 2020

Schedule A - Summary Statement of Revenue

	GAC Funded	Non-GAC	Activities	Total
Government Revenue				
Global Affairs Canada NGO/ICD division	\$ 1,079,327	\$ -	\$ -	\$ 1,079,327
Canadian Emergency Wage Subsidies	-	61,011	-	61,011
Provincial government (MCIC)	-	45,000	-	45,000
Private Revenue				
Canadian matchable	-	1,045,246	-	1,045,246
Interest income	2,172	-	1,863	4,035
Other income	-	-	271	271
Interest income - GIC	-	-	2,072	2,072
Total revenue	\$ 1,081,499	\$ 1,151,257	\$ 4,206	\$ 2,236,962

Schedule B - Restricted Funds Received But Not Disbursed by Year End

Liability and/or fund account(s) (1) deferred revenue	\$ 443,912
Not disbursed by year end (3)	443,912

Summary of total restricted funds received but not disbursed by year-end:

	Previous Year	Current Year
Global Affairs Canada Funds	\$ 443,912	\$ 262,823
Total restricted funds but not disbursed by year end (4)	\$ 443,912	\$ 262,823