

**INTERNATIONAL ORGANISATION FOR
COOPERATION IN EVALUATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2017**

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NEPHIN WINTER BINGLEY

CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors:

Report on the Financial Statements

We have audited the accompanying financial statements of International Organisation For Cooperation In Evaluation which comprise the statement of financial position as at December 31, 2017 and the statements of changes in net assets, operations and cash flow 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 generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, 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 these financial statements.

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

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Organisation derives revenue from membership fees, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Organisation and we were not able to determine whether any adjustments might be necessary to the financial statements.

Qualified Opinion

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of the revenue referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the International Organisation For Cooperation In Evaluation as at December 31, 2017, and its financial performance for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.



Smiths Falls, Ontario
June 15, 2018

Chartered Professional Accountants
Licensed Public Accountants

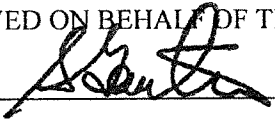
INTERNATIONAL ORGANISATION FOR COOPERATION IN EVALUATION

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2017

	2017	2016
ASSETS		
CURRENT		
Cash	\$ 438,268	\$ 333,349
Accounts receivable - trade	-	1,791
- government	1,088	1,078
Prepaid expense	8,053	843
	<u>\$ 447,409</u>	<u>\$ 337,061</u>
LIABILITIES		
CURRENT		
Accounts payable	\$ 22,038	\$ 2,000
Deferred revenue	375,498	304,694
	<u>397,536</u>	<u>306,694</u>
NET ASSETS		
Unrestricted	30,137	30,367
Restricted	19,736	-
	<u>\$ 447,409</u>	<u>\$ 337,061</u>

APPROVED ON BEHALF OF THE BOARD



Director

A. Sibonda

Director

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

INTERNATIONAL ORGANISATION FOR COOPERATION IN EVALUATION

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED DECEMBER 31, 2017

	2017	2016
Unrestricted		
Net assets, beginning of year	\$ 30,367	\$ 28,948
Excess (deficiency) of revenue over expenditures	(230)	1,419
<u>Net assets, end of year</u>	<u>\$ 30,137</u>	<u>\$ 30,367</u>
Restricted		
Excess of revenue over expenditures	\$ 19,736	-
<u>Net assets, end of year</u>	<u>\$ 19,736</u>	<u>-</u>

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

INTERNATIONAL ORGANISATION FOR COOPERATION IN EVALUATION

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2017

	2017	2016
GENERAL OPERATIONS		
REVENUE		
Exchange gain (loss)	\$ 1,641	\$ (4,460)
VOPE refund	19,736	5,600
Membership fees	11,545	13,043
	<u>32,922</u>	<u>14,183</u>
EXPENDITURES		
Administration	9,178	9,891
Meetings	695	777
Professional fees	1,500	1,500
	<u>11,373</u>	<u>12,168</u>
	<u>21,549</u>	<u>2,015</u>
PROJECTS (per schedule)		
Revenue	659,171	833,927
Expenditures	661,214	834,523
	<u>(2,043)</u>	<u>(596)</u>
EXCESS OF REVENUE OVER EXPENDITURES	<u>\$ 19,506</u>	<u>\$ 1,419</u>
Unrestricted	\$ (230)	
Restricted	<u>19,736</u>	
	<u>\$ 19,506</u>	

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

INTERNATIONAL ORGANISATION FOR COOPERATION IN EVALUATION

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED DECEMBER 31, 2017

	<u>2017</u>	<u>2016</u>
OPERATING ACTIVITIES		
Excess of revenue over expenditures	\$ 19,506	\$ 1,419
Net changes in non-cash operating assets and liabilities		
Accounts receivable	1,781	(1,981)
Prepaid expense	(7,210)	(392)
Accounts payable	20,038	(3,019)
Deferred contributions	70,804	192,922
INCREASE IN CASH DURING THE YEAR	104,919	188,949
CASH, BEGINNING OF YEAR	333,349	144,400
CASH, END OF YEAR	\$ 438,268	\$ 333,349

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

INTERNATIONAL ORGANISATION FOR COOPERATION IN EVALUATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2017

1. BACKGROUND INFORMATION

The Organisation seeks to legitimize evaluation and to support evaluation societies, associations or networks so that they can better contribute to good governance and to effective decision making and strengthen the role of civil society.

The Organisation was incorporated as a non profit organization without share capital pursuant to the provisions of the Canada Corporations Act and is not subject to income tax.

2. GENERAL

Basis of Presentation:

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

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of accounting

Revenue and expenditures are recorded on the accrual basis whereby they are reflected in the accounts in the period in which they have been earned and incurred respectively, whether or not such transactions have been finally settled by the receipt or payment of money.

(b) Revenue recognition

The Organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Memberships are recorded in the year they apply to.

Project revenue is recorded as expenses are incurred against the related revenue. Deferred revenue is recorded when project revenues exceed related expenses for an incomplete project.

INTERNATIONAL ORGANISATION FOR COOPERATION IN EVALUATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2017

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Use of estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts recorded in the financial statements and notes to financial statements. Estimates are used for, but not limited to, the determination of accounts receivable and deferred revenue. These estimates are based on management's best knowledge of current events and actions that the Organization may undertake in the future. Actual results may differ from these estimates.

(d) Contributed services

Volunteers assist the organization in carrying out its service delivery activities. Because of the difficulty of determining their fair market value, contributed services are not recognized in the financial statements.

4. FINANCIAL INSTRUMENTS

The Organization's financial instruments consist of cash, accounts receivable and accounts payable. The carrying amounts reported on the balance sheet for these financial instruments approximate fair market values due to their immediate or short-term maturities. Unless otherwise noted, it is management's opinion that the Organization is not subject to significant interest rate risk and credit risk arising from these financial statements.

The Organization maintains a US\$ bank account which is subject to foreign currency risk. The US\$ value at year end is \$332,528.

The liquidity risk is constantly monitored through current and future cash flows and financial liability maturities.

The Organization's exposure to and management of risk has not changed materially from December 31, 2016.

INTERNATIONAL ORGANISATION FOR COOPERATION IN EVALUATION

SCHEDULE OF PROJECTS

FOR THE YEAR ENDED DECEMBER 31, 2017

	2017				2016	
	FINLAND PROJECT 1 & 2	UNICEF	UN WOMEN SWITZERLAND	SWISS CONFEDERATION	TOTAL	TOTAL
REVENUE						
Income (US \$)	\$ 507,449	\$ 40,000	\$ 75,058	\$ 198,659	\$ 821,166	\$ 840,800
Exchange (note below)	131,936	10,400	19,516	51,652	213,504	284,471
	639,385	50,400	94,574	250,311	1,034,670	1,125,271
Less deferral	125,188	-	-	250,311	375,499	291,344
	514,197	50,400	94,574	-	659,171	833,927
EXPENDITURES						
Training workshop	-	-	13,123	-	13,123	214,539
Evaluator support	44,100	-	-	-	44,100	8,340
Administration	22,751	-	-	-	22,751	59,295
Network co-ordination	16,588	-	-	-	16,588	24,228
Parliamentarian forum(GPFE)	30,724	-	-	-	30,724	22,180
Travel	-	33,553	74,470	-	108,023	35,349
Conference support	38,680	-	-	-	38,680	70,322
Innovation Challenge	36,156	-	-	-	36,156	-
Eval Youth	38,135	-	-	-	38,135	5,393
Eval Gender	15,117	-	-	-	15,117	26,075
Consultant	55,027	-	-	-	55,057	18,715
EVAL SDGs	66,911	-	-	-	66,911	-
Peer to peer	107,237	-	-	-	107,237	60,603
Evaluation	-	8,940	50	-	8,990	24,617
Gender grants	-	-	-	-	-	120,602
Training workshop	-	-	-	-	-	24,859
MyM & E site maintenance	-	-	-	-	-	50,012
EvalPartners coordinator	-	-	-	-	-	40,050
EP - Network Coordination	31,537	-	-	-	31,537	-
Miscellaneous	11,234	7,907	8,974	-	28,115	29,344
	514,197	50,400	96,617	-	661,214	834,523
	-	-	\$ (2,043)	-	(2,043)	\$ (596)

Note: The functional currency for these projects is the US \$. Revenues and expenses are translated at the average rate for the year. Any translation gain or loss on assets or liabilities is reflected in General Operations.