ANNUAL REPORT 2014

PERFECT INFORMATION. INSTANTLY.

IN-TOUCH
SURVEY SYSTEMS

About In-Touch Survey Systems Ltd.

In-Touch Survey Systems Ltd.'s ("In-Touch") was formed in 1992 and its corporate roots go back to 1978 when Tenox Appraisal Systems was founded. Tenox was acquired by In-Touch in 2005. Since 2005 In-Touch has continued to acquire businesses which improve its expertise in data collection and security while at the same time creating internal products to remain relevant in the changing marketplace. Today In-Touch collects data, performs reporting/analysis and delivers the information to its clients allowing them to improve their business results. Data is collected in many forms including a distributed North American field team, software licensing for mobile data capture as well as licensed hardware and software for custom collection programs.

$8,357,824

REVENUE

We are very proud of our customers and the benefits they derive from our products and services.

In 1992, In-Touch was the first market research

company to develop and use kiosks for data collection. In fact, for many years, In-Touch was known as 'the kiosk company'. Like Tenox history, the market research roots and 1990's kiosk experiences of In-Touch provided a strong base of experience and knowledge that enabled the development path of our mobile software and services solutions.

In 2004, In-Touch began a technology journey

with a new management team, and a new business strategy. The In-Touch vision of 'Perfect Information. Instantly.', as the key benefit to our customers, is now being realized with our mobile software technology and services solutions.

In 2009, In-Touch launched 'In-Touch Apps'

for internal use. This software technology greatly improved scalability, robustness and security for our customers.

In 2011, In-Touch acquired Service Intelligence

adding a wealth of experience as well as a respected customer base to its customer experience measurement business. The experience gained through this integration is helping to shape the future.

Late in 2012 In-Touch launched EventMatrix

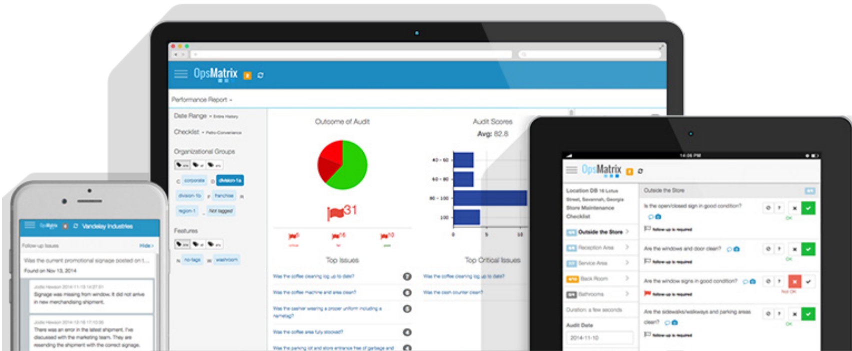
as a superior technical product offering in the event marketing industry. This has been a very successful endeavor for the company.

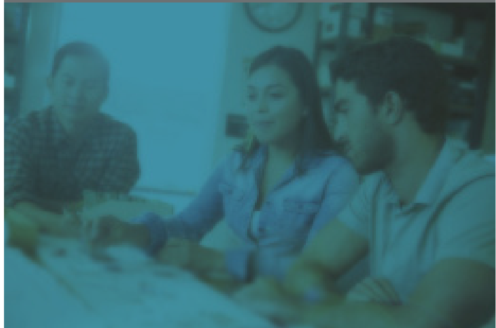
In 2013, In-Touch acquired GCS Field Research

GCS Field Research has over a decade of experience providing compliance audit solutions to a number of industries including pharmaceutical, education, credit reporting and food service.

In 2014, In-Touch released its first Software-as-a-Service

offering, OpsMatrix, which allows customers to download the software from the Internet and begin using the service to streamline and improve their operations.





2014 FINANCIAL HIGHLIGHTS

Revenues

Revenues of $8,357,824

Net earnings from continuing operations

Net earnings from continuing operations of $84,695.

Net earnings per share

Net earnings per share from continuing operations of $0.01.

Cameron Watt: President & CEO

Words from the CEO

Dear Shareholders,

Before speaking about future plans or focus I wanted to review our stated strategies for 2014 and provide a report card against them. In last year's letter I indicated that the marketplace was shifting for several of our product lines. I reported at that time that we would maintain our strategic focus against three pillars. Specifically:

1 GROWTH

Focus on long term sustainable growth with future revenue and profit potential to come through software product sales being added to our historical technology enabled services business.

2 PRODUCT DEVELOPMENT

Remain a leader in event marketing solutions & mobile CRM.

Design leading mobile solutions to aid organizations in measuring and improving operational execution

3 OPERATIONS

Efficiency will continue to be a focus with Gross Margins targeted to be maintained at 55%.

Additional efficiency measures to be put in place to minimize G&A spending

(continued)

2014 Review

IN-TOUCH SURVEY SYSTEMS

GROWTH

- Started 2014 with the predicted loss of 25% of the 2013 contracted revenue
- Finished the year at $8,357,824 which was down by 16% over 2013 (a 9% re-capture of lost revenue)
- Recurring revenue from software applications licensing and user fees of $1,318,490 (16% of revenue) was attained
- Increased sales and marketing team head count by 75% heading in to 2015

PRODUCT DEVELOPMENT

- Launched the first ever SaaS (Software as a Service) offering for the company (Ops-Matrix)
- Intellectual Property around Email privacy was vended into a new company, Dodoname Inc. which launched its product in the fall of 2014

OPERATIONS

- Gross Margins increased to 58% (vs. 57% in 2013)
- EBITDA increased as a percentage of revenue to 9% (vs. 8% in 2013)
- IPSG (IMS Division) was re-structured out of In-Touch in to its own separate corporation effective January 1, 2015

Summary

I am very pleased with the results we have achieved in 2014; especially in the operations and product development. The company was able to adjust its cost structure to be in line with expected revenues allowing us to continue investing in product development and the future of the company while returning a profitable year despite revenue decline.

2014 was also about improving the focus of the business itself as seen in some of the internal changes as well as the spin out of two separate entities. I believe the efforts over the year have established a stable base from which to successfully grow the business.

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2015 and Beyond

In-Touch is committed to maintaining its strong focus and performance against its operations and expects to deliver a stronger financial year in 2015. We will continue to build on the operational improvements in 2014 ensuring our ability to deliver excellence for our customers while returning the best possible results for our shareholders.

At the same time, we will be shifting more of our efforts towards product development and growth. Product Development will be focused against creating:

1. Sales success for OpsMatrix
2. Additional software application licensing sales opportunities
3. Efficiencies in our existing processes and technologies
4. Product improvements to keep up with the marketplace

The increased spending towards sales and marketing efforts which started at the end of 2014 will continue through 2015 ensuring our ability to take advantage of growth opportunities. We are already witnessing the positive effects of these efforts. In Q1 of 2015 we added more new revenue opportunities than we did in all of 2014. Specifically, in Q1 we secured new clients in the following product groups:

- Three with EventMatrix
- Six with OpsMatrix
- Two with Service Intelligence
- Four with GCS Field Research

In addition to the new business already secured we currently have one of the largest sales pipelines in the company's history and expect the addition of new revenue to increase throughout the year. This leaves me very confident that we will be able to deliver strong double digit growth to the business in 2015.

While acquisitions have not been ruled out, they will only be pursued on an opportunistic basis as focus will be on organic growth through the product strategy for each brand.

(continued)

Conclusion

Over the last two years we have been adapting to a changing marketplace. I am pleased to report that all facets of the business are now trending in a positive direction. With this positive momentum across the business we can now focus additional resources on growth from both the traditional business lines as well as through the addition of recurring revenue from software application licensing and user fees.

In-Touch has built up a significant amount of technical expertise over the years. Unlike a start-up, we have also built and maintained relationships with a large number of customers and channel partners. This means that we not only have the knowledge and ability to produce world class products and services, but we have the ability to secure sales.

In the coming year I expect us to capture new opportunities in all of our traditional product lines including Service Intelligence, GCS Field Research, and EventMatrix. I also expect that our monthly recurring revenue derived from software application licensing and user fees will increase dramatically as we continue to experience growth from products like OpsMatrix.

The entire team at In-Touch is excited about our outlook for the future.

Cameron Watt
President & CEO

IN-TOUCH SURVEY SYSTEMS LTD.

DATED: MARCH 26, 2015

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS & RESULTS OF OPERATIONS

The following Management's Discussion and Analysis ("MD&A") should be read in conjunction with the audited consolidated financial statements of In-Touch Survey Systems Ltd. ("In-Touch" or the "Company") and the notes to those statements as at and for the year ending December 31, 2014.

The accompanying audited consolidated financial statements have been prepared by and are the responsibility of In-Touch's management. The audited consolidated financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Dollar amounts are expressed in Canadian dollars unless otherwise noted.

FORWARD-LOOKING STATEMENTS

The following MD&A contains forward-looking information and forward-looking statements. Except for statements of historical fact that addresses activities, events or developments that the Company believes, expects or anticipates will or may occur in the future, constitutes forward-looking statements. The Company cautions that this MD&A may contain forward-looking statements that involve a number of risks and uncertainties, including statements regarding the outlook for the Company's business and results of operations. Forward-looking statements include those identified by the expressions "will" "may" "should" "continue" "anticipate", "believe", "plan", "estimate", "project", "expect", "intend" and similar expressions to the extent that they relate to the Company or its management. By nature, these risks and uncertainties could cause actual results to differ materially from those indicated. Such factors include, without limitation, the various factors set forth in the MD&A and as discussed in public disclosure documents filed with Canadian regulatory authorities. Forward-looking statements are provided to assist external stakeholders in understanding management's expectations and plans relating to the future as of the date of this MD&A and may not be appropriate for other purposes. Forward-looking statements are made as of the date of this MD&A and In-Touch disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Readers should not place undue reliance in the Company's forward-looking statements.

OVERVIEW OF THE BUSINESS

In-Touch Survey Systems Ltd. ("In-Touch" or the "Company") does business as In-Touch Insight Systems Inc. and In-Touch Insight Systems Corp. (collectively referred to as "In-Touch")

In-Touch develops managed mobile software technology and services for private businesses, governments and regulators. These stakeholders need mobile, real-time information about customer leads, customer feedback, operational compliance, employee feedback and new product analysis. In-Touch has developed comprehensive software platforms including EventMatrix, OpsMatrix and Unified Insights that provide for the rapid development of data collection programs including lead capture at events, mobile checklists, audits and forms creation including real-time online reporting. In-Touch also uses its technology to enable its own data collection services including mystery shopping, third party audit and customer experience programs through its Service Intelligence ("SI") brand as well as audit verification programs through its GCS Field Research ("FR") brand. The Company's software technology is a hardware agnostic mobile web HTML5 solution that operates on any device running a modern browser.

EventMatrix is a software application providing event marketing solutions including analytics, logistics and support. With thousands of event days and millions of customer interactions, EventMatrix works with Fortune 1000 brands, agencies, government and military across North America. Our complete software stack, stocked hardware warehouse and technical engineers bring big data, analytics, mobile-first design and data collection expertise to our customers.

OpsMatrix, the Company's first software-as-a-service (SaaS) offering is a powerful mobile application which was designed for multi-location businesses. The application allows businesses to create unlimited mobile checklists in order to perform operational audits across all locations with the ability of adding photos and signatures and flagging issues for follow-up. Included is real-time reporting on performance results on a location by location or region by region basis as well as issues management.

RESULTS OF OPERATIONS

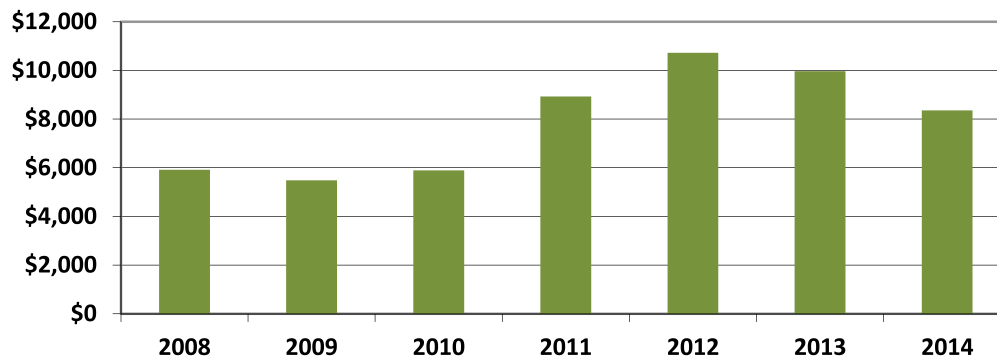
a) Revenue

Management considers that the Company has one operating segment; mobile data collection and reporting on the results. We currently have numerous products to address the market that range in capability, complexity and price. Beginning in 2014, the Company has developed a new revenue classification in order to track what it believes is a key driver to the business known as recurring revenue. The Company defines recurring revenue as monthly revenues from the sale of software applications license and user fees. These revenues are earned primarily on a subscription basis. In previous years this revenue was included along with services revenue and therefore it is not possible to provide the year-to-date 2013 comparative. Separating these two different revenue streams will help management as it focuses on SaaS revenue from its product offerings.

	2014	2013
Monthly recurring revenue	$ 1,318,490	$ -
Services revenue	$ 7,039,334	$ 9,964,800
Total revenue	$ 8,357,824	$ 9,964,800

The Company's 2014 revenues decreased 16% from 2013 revenues. This was a result of customer losses of approximately 25% late in 2013. Most of the customer loss was from those utilizing the mystery shopping product where some losses were to competitive suppliers and some due to the general high costs associated with mystery shopping compared to new lower cost solutions. The Company was able to procure new business throughout 2014 however not sufficient to make up the 2013 customer losses.

The Company feels that it has a strong customer base going into 2015 and with its new OpsMatrix platform anticipates revenue to grow in 2015.



The Company also measures its revenue geographically. The following chart shows the breakdown of revenues from Canada and the U.S.

	2014	%	2013	%
Canada	$ 1,667,953	20%	$ 2,486,950	25%
U.S.	$ 6,689,871	80%	$ 7,477,850	75%
Total revenue	$ 8,357,824	100%	$ 9,964,800	100%

Revenue generated from Canadian clients in 2014 was 5% less compared to 2013 while U.S. revenues increased by 5%. The Company concentrates its sales efforts mostly in the U.S. and was successful in securing existing clients as well as attracting new clients. The Company continued with many programs for its largest U.S. based client, an automobile manufacturer that first signed in late 2006. Revenues from this client of $2,192,457 were realized in 2014 compared to $2,335,149 in 2013. Revenues from this client are expected to continue throughout 2015 at similar levels as 2014.

Included in 2014 revenues were approximately $2,571,125 (2013 - $2,006,904) from customers acquired through a business transfer agreement with NAVEX Global, Inc. in April of 2013. This revenue is predominately generated from U.S. sales. One of our major clients in this industry has acquired a business that performs the same type of services we provide and may no longer require our services. While the decrease in revenue from this client may have an effect on 2015 revenues, the Company has been successful in building other partnerships. For the most part, the Company has been successful in securing its client base for 2015.

Also included in 2014 revenues were approximately $1,852,800 from customers acquired through an outsourcing and business transfer agreement with Global Compliance Services in August of 2011 (2013 - $3,545,130). Of this revenue, approximately $948,373 or 51% (2013 - $2,460,099 or 69%) was generated from U.S. sales and $904,427 or 49% from Canadian sales (2013 - $1,085,031 or 31%). The Company has lost two significant customers while some other customers have lowered their spending and or looking for more cost effective information sources and are considering moving away from the traditional models that the Company provides. The Company foresaw the significantly lower revenues from these clients for 2014 and for 2015 expects minimal customer losses with similar revenues as 2014.

On January 1, 2015, the Company sold its IMS division. As such, the revenues and expenses for 2014, along with 2013 comparatives, were re-classified and shown as a loss from discontinued operations. Revenues that were reclassified were $489,611 in 2014 compared to $692,675 in 2013.

Management expects fluctuations in quarter-over-quarter operating results. Overall, management expects 2015 revenues to be higher than 2014 revenues with most of the growth occurring in the later part of the year. Revenues from OpsMatrix, a Software-as-a-Service product, are expected to grow significantly through the year due to the increased product development and marketing efforts which started in Q4, 2014 and continue into 2015.

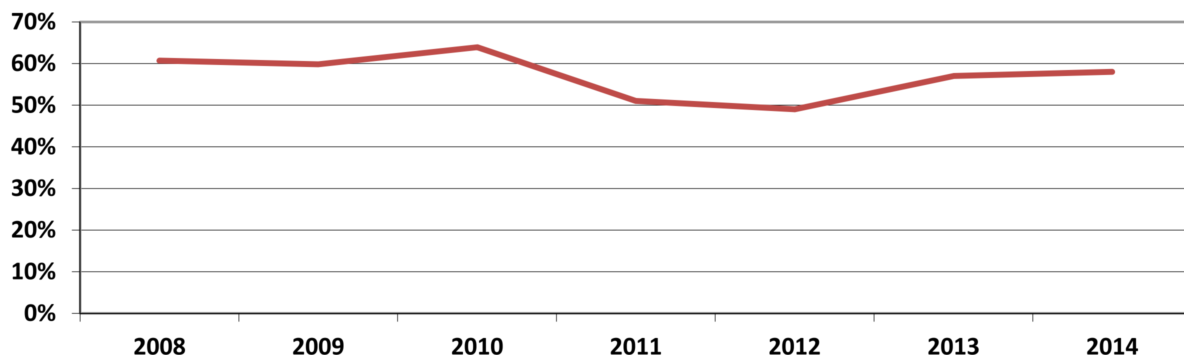
Revenue recognition: The Company follows International Financial Reporting Standards (IFRS) in recognizing its revenue from operations. For further information on revenue recognition, refer to Note 2 in the audited consolidated financial statements dated December 31, 2014.

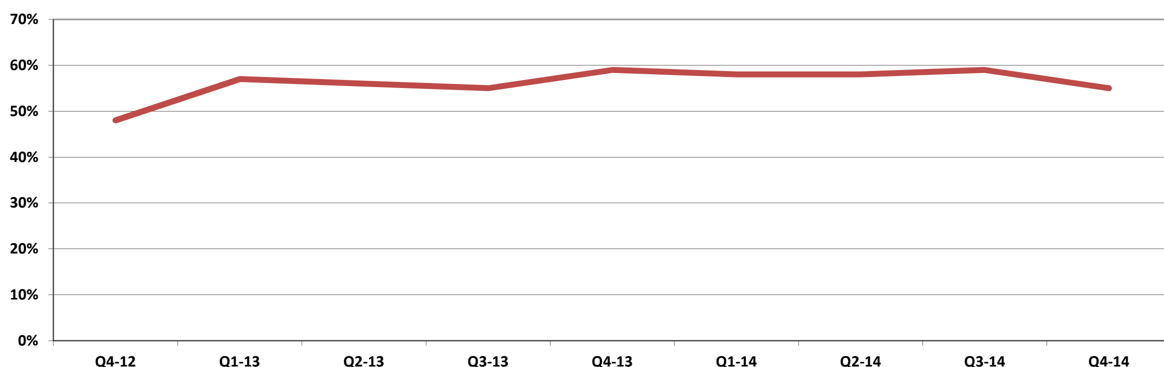
b) Cost of Services/Gross Margin

The Company's cost of services includes all direct costs incurred in the provision of its products and services. These costs include items such as expenses related to staff and contractors, delivery charges, communication costs (as each mobile unit or other device is equipped with cellular and/or wireless technology in order to transmit results or program updates live in the field) and amortization associated to the data collection units.

	2014	2013
Staff and contractor expense	$ 2,712,964	$ 3,628,839
Delivery and communication costs	$ 562,808	$ 516,629
Amortization	$ 154,948	$ 123,654
Other	$ 113,567	$ 43,434
Cost of services	$ 3,544,287	$ 4,312,556

Consolidated cost of services decreased 18% in 2014 compared to 2013. For 2014, staff and contractor expense decreased by 25% compared to 2013. The decrease was due to the decrease in revenues from our SI clients. As the Company is forecasting little change in SI revenues for 2015, management expects this expense to also be similar to 2014 results. Delivery and communication costs increased by 9% year-over-year. Amortization increased by 25% from 2013 to 2014. Delivery and amortization cost increases can be attributed to the Company having purchased and deployed new mobile and other data collection devices in the field. It is expected that 2015 expenses will be similar as the newly purchased units will remain in the field.





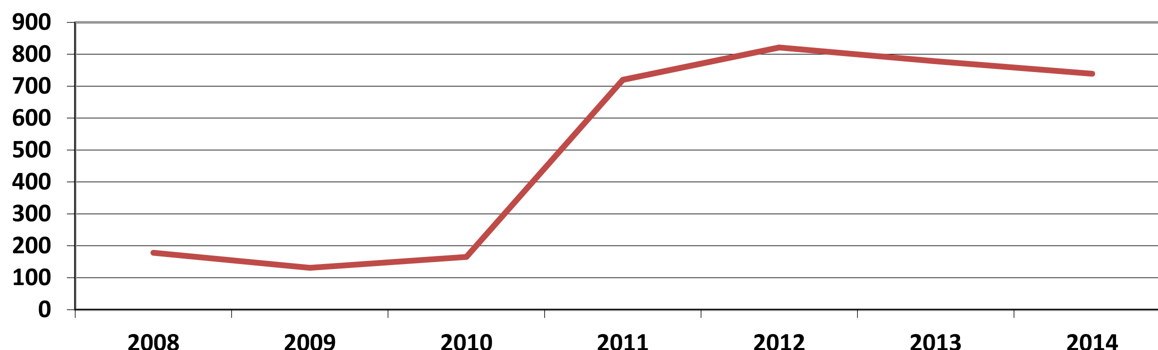
The consolidated gross margin decreased by $838,707 or 15% to $4,813,537 in 2014 from $5,652,244 in 2013 and the margin percentage of 58% in 2014 is slightly higher than that of 57% in 2013. As cost of services decreased at almost the same rate as revenues, the gross margin percentage was not significantly affected. The gross margin percentage of 58% obtained during 2014 is within Management's expectations of 55 to 60%. Management expects gross margin percentage to meet expectations once again for 2015.

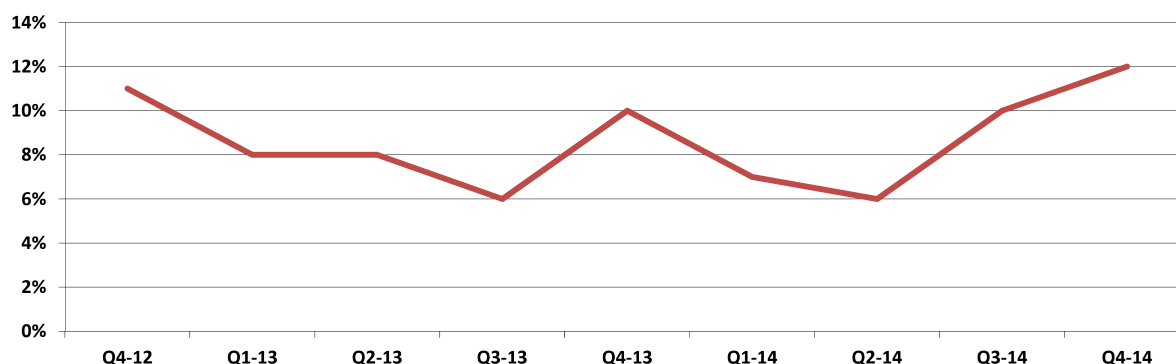
c) Selling

The Company includes marketing, travel, salaries and benefits in selling expenses and are broken down as follows:

	2014	2013	% change
Marketing expense	$ 183,611	$ 193,462	-5%
Travel expense	$ 130,358	$ 183,465	-29%
Salaries and benefits expense	$ 425,358	$ 401,338	6%
Total selling expense	$ 739,327	$ 778,265	-5%

Selling expenses decreased by 5% from $778,265 in 2013 to $739,327 in 2014. Marketing initiatives undertaken during the year were reduced as the Company was focused in the development of its OpsMatrix product. Travel was likewise affected. The Company did begin to ramp up marketing efforts, including a new hire, during the later part of 2014 and expects 2015 to increase substantially as it brings its new product to market. Marketing and travel expenses may increase further through 2015 as marketing and sales activity for new product introductions continues to ramp up. Management continues to watch the marketplace very closely and will aggressively seek new business opportunities.





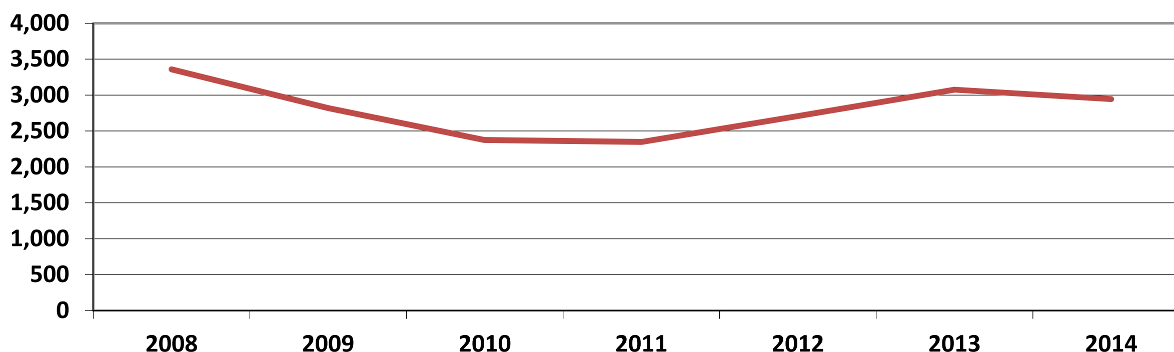
d) General and Administrative

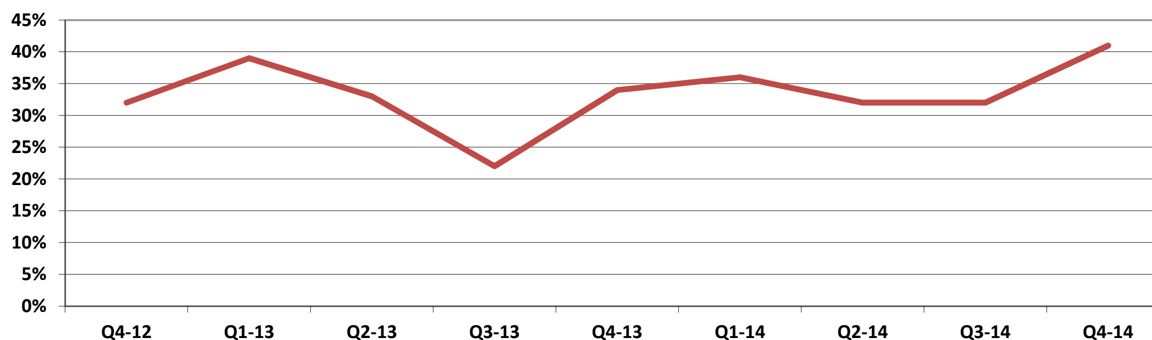
		2014		2013	% change
Corporate administration	$	921,291	$	840,411	10%
Consultant fees	$	43,426	$	138,998	-69%
Professional fees	$	125,638	$	197,317	-36%
Listing fees	$	62,780	$	46,739	34%
Salaries and benefits	$	1,538,050	$	1,610,532	-5%
Loss on disposal of property and equipment	$	19,356	$	30,365	-36%
Gain on foreign exchange	$	(84,575)	$	(44,371)	91%
Amortization expense	$	316,816	$	254,707	24%
Total general and administrative expenses	$	2,942,782	$	3,074,698	-4%

General and administrative expenses decreased by 4% overall in 2014. Management expects general and administrative expenses to remain stable for 2015. Share-based compensation added $98,102 in non-cash salary expense to the 2014 general and administrative expense compared to $141,275 for 2013. Management anticipates that share-based compensation will decrease slightly for 2015.

The Company recorded a gain on U.S. exchange of $84,575 in 2014 compared to a gain of $44,371 in 2013. Any future gains or losses will be dependent on the fluctuation of the Canadian dollar.

Amortization associated with general and administrative expenses was $316,814 for 2014 compared to $254,707 for 2013. Amortization of intangible assets of $255,977 was included for 2014 compared to $207,961 in 2013 as a result of the business acquisition of SI in 2011 and FR in 2013. Management expects that the amortization of intangible assets will continue at the same rate for 2015.

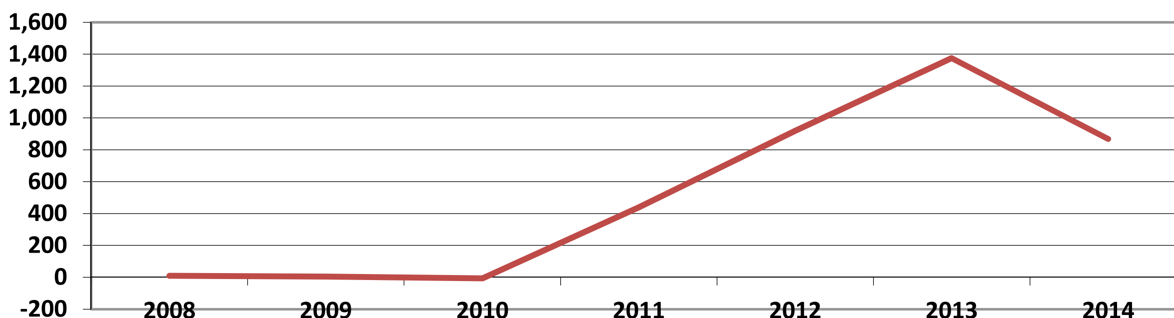


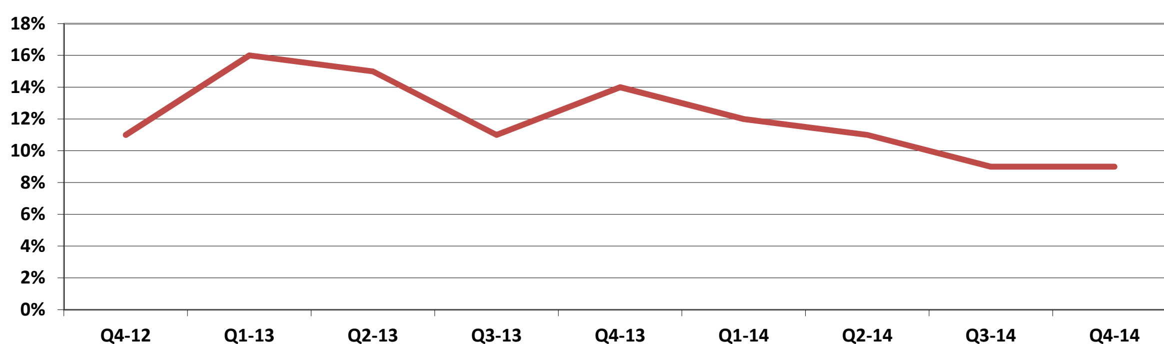


e) Product Development

Product development spending decreased significantly from $1,375,252 in 2013 to $867,830 in 2014. Salaries decreased 26% in 2014. The Company successfully applied and received a government grant to assist in developing OpsMatrix. There are no financial covenants attached to the grant. The Company has hired product development staff based on the grant money and will continue to invest heavily in product development as it further develops OpsMatrix and brings new products into the marketplace in 2015.

		2014		2013	% change
Salaries and benefits expense	$	1,018,219	$	1,375,252	-26%
Product test purchases	$	737	$	-	100%
Grant received for software application development	$	(151,126)	$	-	-100%
Total product development expense	$	867,830	$	1,375,252	-37%





f) Earnings from operating activities

Earnings from operating activities in 2014 were $263,598, a decrease of $160,431 or 38% compared to earnings of $424,029 for 2013. The decrease was expected due to the decrease in revenues. Company will continue its focus on product development, sales and marketing into 2015.

g) Non-operating earnings (expenses)

Finance costs for 2014 were $48,250. In 2013, finance costs were $44,601. Finance costs increased 8% compared to 2013 as a result of a new loan used to purchase data collection units. The Company expects finance costs to increase slightly in 2015 as the new loan will have been disbursed for the full year.

As part of the outsourcing and business transfer agreement with GCS, the Company agreed to pay a royalty for revenues from SI transferred customers. As part of the business combination formula, the royalties were recorded as contingent payments and recorded at fair value. The fair value of contingent payments was calculated at the acquisition date, at December 31, 2012 and again at September 30, 2013, the end of the agreement. As a result the Company recorded a gain on fair value of contingent payments of $27,257 for 2013. The contingent payments ended in 2013 and no further gain or loss will be recognized.

On June 6, 2014, the Company finalized an agreement to sell certain intellectual property assets to a new company, Dodoname Inc. (“Dodoname”), a marketing privacy company located in Nova Scotia, in exchange for share in Dodoname. As a result of the transaction the Company held 100% ownership of Dodoname and was considered to have control. The former CEO, and current executive chairman and director of the Company, is the CEO and a director of Dodoname. The fair value of the net assets sold to the new company was $45,000.

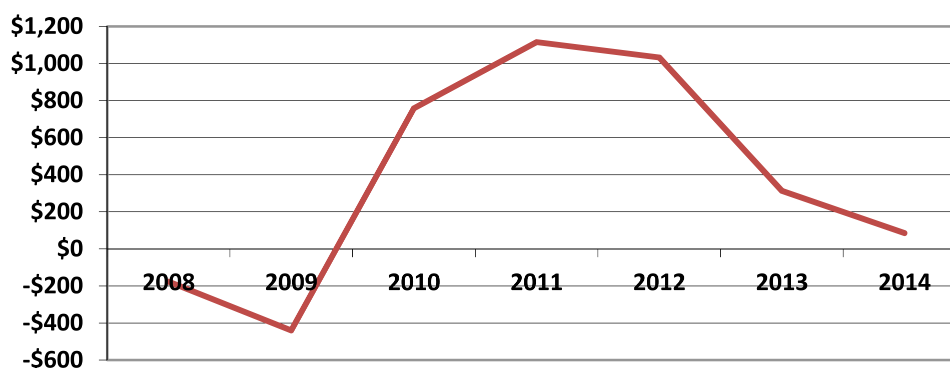
Subsequent to the initial investment by the Company, an additional $100,000 was invested in Dodoname by the Company concurrent with an equity financing by seven other investors. The additional equity financing in Dodoname resulted in the Company's investment being diluted to approximately 41% of the voting and equity interest. In-Touch was deemed to lose control over Dodoname although continues to exercise significant influence over Dodoname through its shareholding and board representation. As a result of the loss of control the investment in Dodoname was recorded as an investment in an associate and is accounted for using the equity method in accordance with IFRS 28, "Investments in Associates and Joint Ventures" ("IAS 28"). The Company's share of Dodoname's net losses subsequent to the loss of control is recorded in the Consolidated Statements of Earnings and Comprehensive Income. The Company's share of losses exceeds the original investment by the Company and therefore has deemed the carrying amount of the investment as $Nil.

h) Income taxes

In 2014 the Company recorded a deferred tax recovery of $3,154 (2013 – expense of $104,527) against its deferred tax assets. Income tax expense of $11,053 were recorded for 2014 (2013 – expense of $36,494 from continuing operations).

i) Net earnings from continuing operations

The Company reported net earnings from continuing operations for 2014 of $84,695 or $0.01 per share basic and diluted compared to $265,659 or $0.02 per share basic and diluted for 2013.



j) Discontinued operations

At the end of 2014, management decided to discontinue the Company's government services segment defined as information management systems ("IMS") in line with the Company's strategy to focus on software applications. Management believes that the IMS business is significantly different than core Company products and services. Consequently, the assets allocable to IMS were reclassified as a disposal group. Revenue and expenses, gains and losses relating to the discontinuation of this segment have been eliminated from net earnings or loss from the Company's continuing operations and are shown as a single line item on the consolidated statements of earnings and comprehensive income . On January 1st, 2015, the assets allocable to IMS were sold to IPSG Technology Inc. a company that In-Touch maintains a 49% ownership.

Operating loss of IMS for the years ending December 31, 2014 and 2013, are summarized as follows:

		2014		2013
Revenue	$	489,611	$	692,675
Cost of services	$	395,377	$	519,694
Gross margin	$	94,234	$	172,981
Expenses	$	(186,741)	$	(354,341)
Net loss before income taxes	$	(92,507)	$	(181,360)

In-Touch continues to hold service level agreement contracts with various customers which do not contain an assignment agreement. The carrying amount of assets in this transaction was the total accounts receivable outstanding attributable to the IMS

segment which equalled $66,448. Cash flows generated by the IMS segment for the reporting periods under review were a net decrease of cash for 2014 of $71,644 and a net increase of cash for 2013 of $45,815.

k) Cash Flows

The Company's cash position was $785,745 at December 31, 2014, compared to $716,227 at December 31, 2013.

		2014		2013	% change
Cash flows from operating activities before changes in working capital	$	810,458	$	943,744	-14%
Changes in working capital	$	(179,351)	$	375,895	-148%
Cash flows from operating activities	$	631,107	$	1,319,639	-52%
Cash flows from discontinued activities	$	(90,539)	$	45,814	-298%
Cash flows from financing activities	$	286,481	$	(308,379)	-193%
Cash flows used in investing activities	$	(791,842)	$	(864,808)	-8%
Exchange differences on cash	$	34,311	$	29,419	17%
Increase in cash	$	69,518	$	221,685	-69%

Operating activities:

Cash inflows from operating activities for the year ended December 31, 2014, were $631,107 compared to $1,365,453 in 2013. This year's decrease was mainly due to decreased revenue resulting in lower earnings as well as the fluctuations in working capital in line with the normal flows of the business. An investment in an associate, Dodoname Inc., was recorded in 2014. A gain on dilution in associate of $106,680 was realized as well as the share of loss in associate of $206,680 (see investing activities below).

Financing activities:

The Company received a loan from its financial institute of $500,000 in 2014 (2013 - $Nil) for the purchase of data collection devices. During the year $189,073 was repaid on its long term debt while in 2013 $240,126 was repaid. Share capital of $57,850 was issued during 2014 as a result of the exercise of stock options (2013 - $68,500). Finance costs paid were $48,250 compared to $44,601 in 2013. In 2013 contingent consideration of $92,150 was paid due to the SI acquisition. The contingent consideration was fully paid in at that time therefore no payments were made in 2014.

On December 11, 2012, the Company made a loan in the amount of $193,725 to its then Chief Executive Officer and a director, Mr. Michael Gaffney, and a loan in the amount of $173,800 to a director, Mr. Neil Milton, to assist them to purchase all of the common shares of the Company held by their respective RRSPs due to recently enacted changes to the Income Tax Act (Canada). The shareholder loans bore interest at the rate of 3% per annum and were secured by a pledge of the shares purchased from their RRSPs. The loans along with interest of $8,685 were paid back to the Company in full during 2013.

Late in December 2013, the Company commenced a normal course issuer bid ("NCIB") to repurchase its common shares. Management believes that the current market price of the Company's common shares may not reflect their underlying value and that the purchase of common shares for cancellation will increase the proportionate interest of, and will be advantageous to, all remaining shareholders. During the year 2014, the Company purchased and cancelled 152,500 common shares at an average price of $0.223. The Company renewed its NCIB and as of the date of this MD&A has purchased and cancelled a further 485,000 common shares at an average price of $0.242 in 2015 bringing to a total of 637,500 common shares purchased and cancelled at an average price of $0.238. This represents approximately 4% of the then total outstanding common shares.

Investing activities:

In June 2014 the Company invested $100,000 accounted for using the equity method. The Company holds a 41% equity interest in Dodoname Inc., a marketing privacy company. The investment is accounted for using the equity method. The Company's share of losses exceeds the original investment and therefore has deemed the carrying amount of the investment as $Nil.

In April of 2013 the Company invested $1,018,700 through the GCS Field Research business combination. There were no acquisitions made in 2014 and none are currently evident.

During 2014 $692,272 was used to purchase property and equipment, the bulk of which to purchase data collection devices in order to replace the aging devices in our inventory. The Company received a loan of $500,000 to offset the purchase of the new devices. In 2013 $222,675 was invested in property and equipment.

l) Liquidity and Capital Resources

Working capital was $1,148,556 as at December 31, 2014 compared to $1,193,083 as at December 31, 2013. The table below shows other balance sheet accounts compared to previous year including the percentage change:

	As at December 31,		
	2014	2013	% change
Long-term debt	$ 628,437	$ 317,510	98%
Current portion of long-term debt	$ 421,540	$ 152,867	176%
Deferred revenue	$ 66,353	$ 399,220	-83%
Trade and other liabilities	$ 372,251	$ 338,645	10%

Debt to equity increased from 0.20 as at December 31, 2013 to 0.22 at December 31, 2014. The Company includes the BDC loan as equity in calculating this ratio.

The Company has trade accounts payable, long term debt and non-cancellable operating lease agreements for office space with terms extending to the year 2017. The liquidity risks are as follows:

	2015	2016	2017
Trade accounts payable	$ 372,251	$ -	$ -
Long term debt	$ 421,540	$ 206,897	$ -
Operating lease agreements	$ 239,655	$ 116,763	$ 31,239
Total	$ 1,033,446	$ 323,660	$ 31,239

The Company has credit facilities that include a $1,600,000 demand operating loan which is currently not drawn upon. The Company had cash in the bank as at December 31, 2014 of $785,745. Management believes that the Company has sufficient cash resources to continue to finance its working capital requirements. Risks include the ability of the Company to produce cash flows through revenues to meet our obligations and the continued support from our debt lenders. In order to mitigate this risk, management monitors the Company's ability to continually produce positive EBITDA, a non-IFRS measure (see below for results and definition), and continually investigates efficiencies in all cost centres within the Company.

Review of quarterly operating results (,000s)

	In accordance with IFRS							
	2014				2013			
	Q4	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
Revenue	**$ 1,877**	**$ 2,204**	**$ 2,102**	**$ 2,175**	**$ 2,146**	**$ 3,234**	**$ 2,597**	**$ 1,988**
Cost of services	841	911	889	903	870	1,446	1,136	861
Gross profit	1,036	1,293	1,213	1,272	1,276	1,788	1,461	1,127
Total operating expenses	1,181	1,132	1,033	1,204	1,246	1,250	1,473	1,259
Earnings (loss) from operating activities	**$ (145)**	**$ 161**	**$ 180**	**$ 68**	**$ 30**	**$ 538**	**$ (12)**	**$ (132)**
Finance costs	(14)	(13)	(11)	(10)	(8)	(18)	(3)	(16)
Change in fair value of contingent payments	-	-	-	-	-	31	(5)	1
Gain on dilution of associate	-	-	107	-	-	-	-	-
Share of loss from investments accounted for using the equity method	(25)	(80)	(102)	-	-	-	-	-
Gain (loss) from discontinued operations	(8)	(12)	(21)	(29)	(16)	(47)	(119)	1
Net earnings (loss) before taxes	**$ (192)**	**$ 56**	**$ 153**	**$ 29**	**$ 6**	**$ 504**	**$ (139)**	**$ (146)**

Calculation of adjusted EBITDA earnings from operations				**Non-IFRS financial measurement**				
To net earnings (loss) add:								
Finance costs	14	13	11	10	8	18	3	16
Amortization of property and equipment	73	68	38	37	38	48	45	39
Amortization of intangible assets	64	64	64	64	65	74	53	16
Change in fair value of contingent payments	-	-	-	-	-	31	5	(1)
Share-based compensation	27	25	23	23	44	39	35	23
Gain on dilution of associate	-	-	(107)	-	-	-	-	-
Share of loss from investments accounted for using the equity method	26	80	101	-	-	-	-	-
Adjusted EBITDA[1]	**$ 12**	**$ 306**	**$ 283**	**$ 163**	**$ 161**	**$ 714**	**$ 2**	**$ (53)**

[1]Adjusted EBITDA

Adjusted EBITDA is a non-IFRS financial measure, which is defined as earnings before income tax expense, financing costs, depreciation and amortization, and impairment charges.

Management believes that Adjusted EBITDA is an important indicator of the Company's ability to generate liquidity through operating cash flow to fund future working capital needs, service outstanding debt and fund future capital expenditures and uses the metric for this purpose. We calculate Adjusted EBITDA by adding back to net earnings (loss) before taxes the finance costs, amortization expense, change in the fair value of contingent payments and stock-based compensation expenses. Adjusted EBITDA is also used by investors and analysts for the purpose of valuing an issuer. The intent of Adjusted EBITDA is to provide additional useful information to investors and analysts and the measure does not have any standardized meaning under IFRS. Adjusted EBITDA should therefore not be considered in isolation or used in substitute for measures of performance prepared in accordance with IFRS. Other issuers may calculate Adjusted EBITDA differently.

Outlook

Based on new product delivery, in particular the OpsMatrix SaaS product, in addition to the prospective client pipeline management anticipates FY 2015 revenues to be higher than those of FY 2014. The Company has an aggressive sales growth target from organic growth on its legacy brands and expects additional growth from its product introductions. As of the first week of April 2015 the Company has secured 4 new contracts in its legacy brands, has paying clients on its OpsMatrix product and expects the new business revenue to build throughout the year. Final sales growth numbers will depend on macroeconomic forces as well as the everyday commercial challenges facing markets in general and the Company specifically. The Company continues to diversify its revenue base by adding more customers and additional products.

In order to understand the 2015 outlook it is important that we revisit a few of the highlights from 2014:

- Management spun out the IMS division as well as the IP around Dodoname to allow them each to try and flourish as separate companies.
- Structural and cost adjustments were made as part of the strategic focus on stabilizing and setting up the core business for future growth.
- Strategic focus was put against the software/user licensing fees of the business establishing a means of calculating recurring revenues from these activities.
- A significant investment was made in product development resulting in the creation of the first ever SaaS product being available for sale.
- In Q4 there was a significant increase in sales and marketing investment to start filling the sales pipeline and launch OpsMatrix.

Management believes that with the foundation laid in 2014 combined with the focus established for 2015 the company is set up for a strong future as a technology company offering a suite of both software and services. Management has identified product improvements and additional new products that will make the Company's offerings yet more compelling as marketing, research and operational management tools for its clients. It is also expected that through enhancements which are already underway the Company's offerings will become increasingly price competitive. However, balancing the need to secure and deliver work profitably with the existing offerings while carefully managing the development, sales and marketing of the Company's new alternatives remains a challenge.

The Company expects its percentage of revenue from recurring software application licenses and user fees to grow throughout 2015 and in to the future. Margins were stable at 58% in 2014 and are expected to remain at similar levels

in 2015. The company expects to increase expenses in Sales, Marketing and Product Development throughout 2015 to ensure that a strong foundation is built from which to expand profitable sales.

ACCOUNTING POLICIES

a) Critical Accounting Estimates and judgments

The Company's consolidated financial statements are prepared in accordance with IFRS recognition and measurement principles that often require Management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts presented and disclosed in the consolidated financial statements. Management reviews these estimates and assumptions on an ongoing basis based on historical experience, changes in business conditions and other relevant factors as it believes to be reasonable under the circumstances. Changes in facts and circumstances may result in revised estimates, and actual results could differ from those estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Estimates

Contingent consideration

The fair value initially recognized for contingent consideration has been estimated by management based on the Company’s projected revenues from existing SI customers. The actual contingent consideration may vary due to timing of contingent consideration and actual revenue earned from existing SI customers.

Useful lives of intangible assets

The useful lives of intangible assets have been determined based on management estimated attrition rates related to the associated asset. Any subsequent change in these estimates would affect the amount of amortization recorded over future periods.

Share-based compensation

The estimation of share-based compensation requires the selection of an appropriate valuation model and consideration as to the inputs necessary for the valuation model chosen. The Company has made estimates as to the volatility of its own share, the probable life of share options granted and the time of exercise of those share options. The model used by the Company is the Black-Scholes valuation model.

Business combinations

On initial recognition, the assets and liabilities of the acquired business and the consideration paid for them are included in the consolidated statement of financial position at their fair values. In measuring fair value, management uses estimates of future cash flows and discount rates.

Judgments

Assessing the stage of completion of revenue

The stage of completion of revenue is assessed by Management by taking into consideration all information available at the reporting date. In this process, management estimates for each project’s milestones, actual work performed, the costs to complete the work and the value of the work completed. Further information on the Company’s accounting policy for revenue recognition is provided in in the consolidated financial statements Note 2.

Assessing the probability of utilizing deferred tax assets and investment tax credits

Deferred tax assets and investment tax credits are recognized for unused tax losses and credits to the extent that it is probable that taxable income will be available against which the losses can be utilized. These estimates are reviewed at every reporting date. Information about assumptions and estimation based upon the likely timing and the level of the reversal of existing timing differences, future taxable income and future tax planning strategies, is included in the consolidated financial statements Note 27. The tax rules in the numerous jurisdictions in which the Company operates are also taken into consideration.

Impairment

Determining if there are any facts and circumstances indicating impairment loss or reversal of impairment losses is a subjective process involving judgment and a number of estimates and interpretations in many cases.

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating unit based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Functional currency

An area of judgement that has a significant effect on the amounts recognized in these consolidated financial statements is the determination of functional currency.

The determination of a subsidiary's functional currency often requires significant judgement where the primary economic environment in which they operate may not be clear. This can have a significant impact on the consolidated results of the Company based on the foreign currency translation methods used.

b) Statement of compliance

The consolidated financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS"). On March 26, 2015 the Company's Board of Directors approved these consolidated financial statements and authorized them for issue.

c) Management's Conclusion on the design of Internal Controls over Financial Reporting

The Chief Executive Officer and the Controller have evaluated the effectiveness of the Company's disclosure and internal controls and procedures as at December 31, 2014 and have concluded that the Company's controls and procedures provide reasonable assurance that material information relating to the Company, including its consolidated subsidiaries, was made known to them and reported as required, particularly during the period in which this report was being prepared.

d) Management's Conclusion on the effectiveness of Disclosure Controls

The Chief Executive Officer and the Controller have evaluated the effectiveness of the Company's disclosure controls and procedures as of December 31, 2014 and have concluded that the Company's disclosure controls and procedures were adequate and effective to ensure that material information relating to the Company and its consolidated subsidiaries would have been known to them.

CORPORATE GOVERNANCE

The three-person Board of Directors of In-Touch is composed of two independent directors who are not related to the Company. The other director has been appointed as the Executive Chairman of the Board of Directors. The entire Board fulfils the Audit Committee and Compensation Committee mandates. The Board and Management will continue to ensure compliance with regulatory requirements.

RISK FACTORS AND UNCERTAINTIES

The Company is focused on expanding its business internally as well as through strategic partnerships and acquisitions to achieve continued growth and profitability. Nevertheless the Company's future results may depend on its ability to find financing and to continuously introduce new products and enhancements to its customers. There can be no assurances that forward-looking statements will prove to be accurate and actual results and outcomes could differ materially from those expressed or implied in this MD&A. There are other additional risks and uncertainties described below.

a) Lengthy and Complex Sales Cycle

In-Touch's sales efforts target large companies requiring In-Touch to expend significant resources educating prospective customers about the uses and benefits of In-Touch's product. Because the purchase of In-Touch's solution is a significant decision for these companies, prospective customers generally take a long time to evaluate

the product. The sales cycle may range from four to six months for larger accounts, although these cycles can be longer due to significant delays over which In-Touch has little or no control.

b) Increasing Competition

The markets in which In-Touch operates and intends to operate are extremely competitive and can be significantly influenced by the marketing and pricing decisions of larger industry participants including large companies that have substantially greater market presence and financial, technical, operational, marketing and other resources and experience than In-Touch.

c) Evolving Business Model

In-Touch's business model continues to evolve. In-Touch seeks to develop and promote new or complementary solutions and products to expand the breadth and depth of its service offerings. There can be no assurance that In-Touch will be able to expand its operations in a cost-effective or timely manner or that any such efforts will create, maintain or increase overall market acceptance.

d) Need to Manage Growth

The growth of In-Touch's business and its products and services causes significant demands on In-Touch's managerial, operational and financial resources. Demands on In-Touch's financial resources will grow rapidly with In-Touch's expected expanding customer base. Additional working capital may be required and there are no assurances that access to the capital required for the future growth and expansion plans will be available.

e) Dependency on Key Personnel

In-Touch's success will depend upon the continued service of its senior management team. In-Touch employees may voluntarily terminate their employment with In-Touch at any time. The loss of services of key personnel could have a material adverse effect upon In-Touch's business, financial condition and results of operation.

f) Future Capital Needs

In-Touch may need to raise funds through public or private financing in the event that In-Touch incurs operating losses or requires substantial capital investment or in order for In-Touch to respond to unanticipated competitive pressures or to take advantage of unanticipated opportunities. There can be no assurances that additional financing will be available on terms favourable to In-Touch or at all.

g) Foreign Exchange Exposure

In-Touch continues to seek expanding its operations into the US market. Fluctuations in the currency exchange rate may affect the revenue and operations of the company. The potential effect of the currency exchange rate fluctuations will be magnified as the value of sales to the US market grows.

CAPITAL MANAGEMENT

The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares, purchase and cancel shares previously issued, return capital to shareholders or sell assets to reduce debt. The Company considers the items included in the consolidated statement of shareholders' equity, long-term debt (including current portion), net of cash as its capital.

The Company also has certain positive covenants that it must meet with a Schedule 1 chartered Canadian bank in regards to its bank indebtedness, namely, a tangible net worth of at least $1,600,000. Throughout 2014 and as at December 31, 2014 the Company is compliant with all its covenants.

	As at December 31, 2014	As at December 31, 2013
Long-term debt, including current portion	$ 628,437	$ 317,510
Less cash	$ 785,745	$ 716,227
Net debt	$ (157,308)	$ (398,717)
Shareholders' equity	$ 3,713,329	$ 3,576,480
Total capital, net	$ 3,556,021	$ 3,177,763
Net surplus as a percentage of total capital	-4%	-13%

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders. The Company targets year over year revenue increases with positive increases in earnings before interest, tax and amortization ("EBITDA"). These objectives are met through operational changes to enhance cash flow performance, the evaluation of acquisitions as they relate to the Company's market share and performance, and risk mitigation.

The Company is not subject to any statutory capital requirements and has no commitments, other than options, to sell or otherwise issue common shares.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the year ended December 31, 2014 compared to the year ended December 31, 2013. The Company was unsuccessful in increasing year over year revenue however was successful in meeting its objective for positive EBITDA.

FINANCIAL INSTRUMENTS

The table below summarizes the carrying values of the Company's financial assets and financial liabilities:

	As at December 31, 2014	As at December 31, 2013
Financial assets:		
Loans and receivables		
Cash	$ 785,745	$ 716,227
Trade accounts receivables	$ 1,130,557	$ 1,239,418
Total financial assets	$ 1,916,302	$ 1,955,645
Financial liabilities:		
Financial liabilities at amortized cost		
Trade and other liabilities	$ 372,251	$ 338,645
Long-term debt	$ 628,437	$ 317,510
Total financial liabilities	$ 1,000,688	$ 656,155

The carrying values of cash, trade accounts receivables and trade and other liabilities approximate their fair values due to their relatively short periods to maturity. The fair value of the long-term debt approximates the carrying value as the risk profile of the Company has not changed significantly since those loans were negotiated and the borrowing terms and conditions continue to reflect current market conditions.

SHARES

The share capital of the Company consists of an unlimited number of common shares, without par value. All shares are equally eligible to receive dividends, the repayment of capital and represent one vote at the shareholders' meetings.

During the year ended December 31, 2014 there were 270,000 common shares issued resulting from the exercise of stock options (2013 – 681,666) and 152,500 repurchased and cancelled. At December 31, 2014 there were 15,025,478 common shares outstanding.

RELATED PARTY TRANSACTIONS

During fiscal 2014, the Company obtained legal and consulting services at a cost of $Nil (2013 - $21,556) from a law firm in which one of the Company's former directors, Mr. Neil Milton, is a principal. At December 31, 2013, all services had been paid in full and no amounts remained outstanding.

On December 11, 2012, the Company made a loan in the amount of $193,725 to its then Chief Executive Officer and a director, Mr. Michael Gaffney, and a loan in the amount of $173,800 to a director, Mr. Neil Milton, to assist them to purchase all of the common shares of the Company held by their respective RRSPs due to recently enacted changes to the Income Tax Act (Canada). The shareholder loans bore interest at the rate of 3% per annum and were secured by a pledge of the shares purchased from their RRSPs. The loans along with interest of $8,685 were paid back to the Company in full during 2013.

The above related party transactions are measured at their exchange amount, which is the amount agreed to by the parties.

COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the presentation adopted in the current year. Government services revenues and expenses formerly defined as the IMS segment have been reclassified as discontinued operations as the assets have been recognized as a disposal group (Notes 7 and 13).

SUBSEQUENT EVENTS

The Company renewed its normal course issuer bid ("NCIB") late in December 2014 and during the first quarter of 2015 purchased and cancelled 485,000 of its shares at an average price of $0.242. As at March 26th, 2015, the Company has 14,540,478 common shares outstanding.

MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The accompanying consolidated financial statements of In-Touch Survey Systems Ltd. and all information contained herein are the responsibility of management and have been approved by the Board of Directors. The financial statements include some amounts that are based on management's best estimates that have been made using careful judgement.

The financial statements have been prepared by management in accordance with International Financial Reporting Standards. Financial and operating data elsewhere in the report are consistent with the information contained in the financial statements.

Although no cost-effective system of internal controls will prevent or detect all errors and irregularities, these systems are designed to provide reasonable assurance that assets are safeguarded from loss or unauthorized use, transactions are properly recorded and the financial records are reliable for preparing the financial statements.

The Board of Directors carries out its responsibility for the financial statements. The Board of Directors meets periodically with management and with the external auditors to discuss the results of audit examinations with respect to the adequacy of internal controls and to review and discuss the financial statements and financial reporting matters.

Additional information about the Company such as the 2014 audited consolidated financial statements can be found on SEDAR at www.sedar.com.

Consolidated Financial Statements

In-Touch Survey Systems Ltd.

Years ended December 31, 2014 and 2013

(Expressed in Canadian Dollars)

In-Touch Survey Systems Ltd.
Consolidated Financial Statements
December 31, 2014 and 2013

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The information and representations in these consolidated financial statements are the responsibility of management and have been approved by the Board of Directors. The consolidated financial statements were prepared by management in accordance with International Financial Reporting Standards ("IFRS") and, where necessary, reflect management's best estimates and judgments at this time. It is reasonably possible that circumstances may arise which cause actual results to differ. Management does not believe it is likely that any differences will be material.

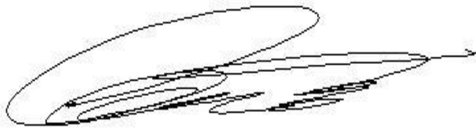
In-Touch Survey Systems Ltd. maintains systems of internal accounting controls, policies and procedures to provide reasonable assurance as to the reliability of the financial records and the safeguarding of its assets.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board carries out these activities primarily through its Audit Committee.

The Audit Committee is comprised of two Directors who are not employees of the Company. The Committee meets periodically throughout the year with management and external auditors to review their respective responsibilities, results of the reviews of internal accounting controls, policies and procedures and financial reporting matters. The external auditors meet separately with the Audit Committee.

The consolidated financial statements have been reviewed by the Audit Committee and approved by the Board of Directors. The consolidated financial statements have been audited by MNP LLP, Chartered Professional Accountants, the external auditors, whose report follows.

March 26, 2015



Cameron Watt Chief Executive Officer	George Pretli acting Chief Financial Officer

MNP LLP

Independent Auditors' Report

To the Shareholders of In-Touch Survey Systems Ltd.*:*

Report on the consolidated financial statements:

We have audited the accompanying consolidated financial statements of In-Touch Survey Systems Ltd. and its subsidiaries (the "Company"), which comprise the consolidated statement of financial position as at December 31, 2014 and the consolidated statements of earnings and comprehensive income, changes in equity and cash flows for the year ended December 31, 2014, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the consolidated financial statements:

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility:

Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion:

In our opinion the consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2014 and its financial performance and its cash flows for the year ended December 31, 2014 in accordance with International Financial Reporting Standards.

Other matter:

The consolidated financial statements of the Company as at and for the year ended December 31, 2013 were audited by another auditor who expressed an unqualified opinion on those consolidated financial statements on March 27, 2014.

Ottawa, Canada

March 26, 2015

MNP LLP

Chartered Professional Accountant
Licensed Public Accountants

In-Touch Survey Systems Ltd.

Consolidated Statements of Earnings and Comprehensive Income

years ended December 31, 2014 and 2013
(in Canadian Dollars)

	Note	2014	2013
Revenue	6	$ 8,357,824	$ 9,964,800
Cost of services	8	3,544,287	4,312,556
		4,813,537	5,652,244
Expenses			
Selling	9	739,327	778,265
General and administrative	10	2,942,782	3,074,698
Product development	11	867,830	1,375,252
		4,549,939	5,228,215
Earnings from operating activities		263,598	424,029
Non-operating earnings (expense)			
Finance costs	26	(48,250)	(44,601)
Gain on fair value of contingent consideration	5	-	27,257
Gain on transactions with associate	12	106,680	-
Share of loss from investments accounting for using the equity method	12	(206,680)	-
Net earnings before income taxes		115,348	406,685
Income taxes	27		
Deferred tax recovery (expense)		(19,600)	(104,527)
Current income tax		(11,053)	(36,499)
Net earnings from continuing operations		$ 84,695	$ 265,659
Loss from discontinued operations	13	(69,752)	(133,984)
Net earnings and comprehensive income		14,943	131,675
Net earnings (loss) per share	14		
Basic			
From continuing operations		$ 0.01	$ 0.02
From discontinued operations		$ (0.00)	$ (0.01)
Diluted			
From continuing operations		$ 0.01	$ 0.02
From discontinued operations		$ (0.00)	$ (0.01)

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

In-Touch Survey Systems Ltd.

Consolidated Statements of Financial Position

As at December 31, 2014 and 2013

(in Canadian Dollars)

	Note	December 31, 2014	December 31, 2013
Assets			
Current Assets			
Cash		$ 785,745	$ 716,227
Trade and other receivables	16	1,130,557	1,239,418
Prepaid expenses and deposits		115,153	128,170
		2,031,455	2,083,815
Property and equipment	17	990,833	534,134
Deferred tax assets	27	640,600	637,446
Investment tax credit recoverable	27	173,139	176,139
Intangible assets	18	944,343	1,200,321
		$ 4,780,370	$ 4,631,855
Liabilities and Shareholders' Equity			
Current Liabilities			
Trade and other liabilities	20	$ 372,251	$ 338,645
Deferred revenue	16	66,353	399,220
Current portion of long-term debt	21	421,540	152,867
		860,144	890,732
Long-term debt	21	206,897	164,643
		1,067,041	1,055,375
Shareholders' Equity			
Share capital	23	2,977,346	2,926,326
Contributed surplus		358,930	288,044
Retained earnings (deficit)		377,053	362,110
		3,713,329	3,576,480
		$ 4,780,370	$ 4,631,855

ON BEHALF OF THE BOARD

Original signed by: Eric Beutel, Director

Original signed by: Michael Gaffney, Director

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

In-Touch Survey Systems Ltd.

Consolidated Statements of Changes in Equity

years ended December 31, 2014 and 2013
(in Canadian Dollars)

	Note	Number of Common Shares	Share Capital	Contributed Surplus	Retained Earnings (Deficit)	Total Equity
Balance as at January 1, 2013	23	14,226,312	8,395,401	152,094	(5,312,465)	3,235,030
Issuance of share capital related to the exercise of share options	23	681,666	73,825	(5,325)		68,500
Share-based compensation	24			141,275		141,275
Transactions with owners		14,907,978	8,469,226	288,044	(5,312,465)	3,444,805
Net earnings and comprehensive income					131,675	131,675
Stated capital reduction	23		(5,542,900)		5,542,900	-
Balance as at December 31, 2013		14,907,978	2,926,326	288,044	362,110	3,576,480
Issuance of share capital related to the exercise of share options	23	270,000	85,066	(27,216)		57,850
Share-based compensation	24			98,102		98,102
Transactions with owners		15,177,978	3,011,392	358,930	362,110	3,732,432
Net earnings and comprehensive income					14,943	14,943
Repurchase and cancellation of shares per Normal Course Issuer Bid	23	(152,500)	(34,046)			(34,046)
Balance as at December 31, 2014	23	15,025,478	2,977,346	358,930	377,053	3,713,329

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

In-Touch Survey Systems Ltd.

Consolidated Statements of Cash Flows

years ended December 31, 2014 and 2013
(in Canadian Dollars)

	Note	2014	2013
CASH PROVIDED BY (USED IN):			
Operating activities			
Net earnings		$ 14,943	$ 131,675
Adjustments to net earnings:			
Amortization of property and equipment	17	215,785	170,398
Amortization of intangible asset	18	255,978	207,961
Finance costs	26	48,250	44,601
Change in fair value of contingent consideration	5	-	(27,257)
Gain on foreign exchange related to contingent consideration and deferred cash payment		-	(864)
Share-based compensation	24	98,102	141,275
Share of loss in associate		206,680	-
Gain on dilution of an associate		(106,680)	-
Loss on disposal of property and equipment		19,358	30,365
Deferred tax recovery	27	(3,154)	93,649
Investment tax credit		3,000	-
Foreign exchange gain		(34,311)	(29,419)
Loss on discountined operations		92,507	181,360
Net change in non-cash operating working capital	25	(179,351)	375,895
Cash flows from continuing operating activities		631,107	1,319,639
Cash flows from discontinued operating activities		(90,539)	45,814
Net cash flows from operating activities		540,568	1,365,453
Financing activities			
Issuance of long-term debt	21	500,000	-
Issuance of share capital	23	57,850	68,500
Repayment of long-term debt	21	(189,073)	(240,126)
Repurchase of share capital		(34,046)	-
Finance costs paid	26	(48,250)	(44,601)
Payment of contingent consideration	5	-	(92,152)
Cash flows from financing activities		286,481	(308,379)
Investing activities			
Business combination	4	-	(1,018,700)
Investment accounted for using the equity method	12	(100,000)	-
Shareholder loans repayment	29	-	368,179
Proceeds on disposal of property and equipment		430	8,388
Purchase of property and equipment	17	(692,272)	(222,675)
Cash flows from investing activities		(791,842)	(864,808)
Exchange differences on cash		34,311	29,419
NET INCREASE IN CASH		69,518	221,685
CASH, BEGINNING OF YEAR		716,227	494,542
CASH, END OF YEAR		$ 785,745	$ 716,227
Additional Information			
Interest received included in operating activities		-	8,781
Income tax paid included in operating activities		17,562	1,606

The accompanying notes are an integral part of the these consolidated financial statements

1. CORPORATE INFORMATION

In-Touch Survey Systems Ltd. ("In-Touch" or the "Company") is a publicly listed company and is incorporated under the Canada Business Corporations Act. The Company's shares are listed on the TSX Venture Exchange ("TSX-V") under the symbol INX. The address of In-Touch's registered office and its principal place of business is 400 March Road, Ottawa, Ontario, Canada K2K 3H4.

In-Touch and its subsidiaries primary business activity is the design, development and implementation of data capture and measurement technologies for business to consumer companies ("B2C") striving to connect with prospects, customers, suppliers, employees and managers. The technology enables our customers to implement interactive data capture solutions with little complexity and minimal setup time.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been used throughout all periods presented in the consolidated financial statements.

(a) Statement of compliance

These consolidated financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") and in effect at the closing date of December 31, 2014.

On March 26, 2015, the Company's Board of Directors approved these consolidated financial statements and authorized them for issue.

(b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value, as explained in the accounting policies set out in Note 2(u).

(c) Basis of consolidation

The consolidated financial statements include the accounts of In-Touch Survey Systems Ltd., the ultimate parent, and its wholly-owned subsidiaries In-Touch Insight Systems Inc. and In-Touch Insight Systems Corp. In-Touch Insight Systems Inc. is a Canadian company while In-Touch Insight Systems Corp. is incorporated in the U.S. Control is achieved when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities, is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company until the date on which control ceases. All intercompany transactions and balances have been eliminated. All subsidiaries have a reporting date of December 31st.

(d) Functional currency and foreign currency translation

These consolidated financial statements are presented in Canadian Dollars, which is also the Company's (and its subsidiaries) functional and presentation currency.

Transactions in foreign currency are translated into the functional currency using the exchange rate in effect on the transaction date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items at the reporting date exchange rate are recognized in net earnings. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction. Assets and liabilities of the foreign subsidiary are translated into the reporting currency, the Canadian dollar, at the period end rates of exchange, and the results of its operations are translated at average rates of exchange for the period. The functional currency of the foreign subsidiary remains unchanged during the reporting period.

(e) Business combinations

Business combinations are accounted for using the acquisition method under IFRS 3, Business Combinations (IFRS 3). The consideration transferred by the Company to obtain control of an entity is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Company, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

The Company recognizes identifiable assets acquired and liabilities assumed, including contingent liabilities, in a business combination regardless of whether they have been previously recognized in the acquiree's financial statements prior to the acquisition. Assets acquired and liabilities assumed are generally measured at the acquisition-date fair values. Goodwill is stated after separate recognition of identifiable intangible assets. It is calculated as the excess of the sum of (a) fair value of consideration transferred, (b) the recognized amount of any non-controlling interest in the acquiree and (c) acquisition-date fair value of any existing equity interest that the Company has in the acquiree, over the acquisition-date fair values of

identifiable net assets. If the fair values of identifiable net assets exceed the sum calculated above, the excess amount (i.e. gain on a bargain purchase) is recognized in net earnings immediately.

(f) Intangible assets

Intangible assets are comprised of customer relationships, shopper/auditor databases, software and trademarks which qualified for recognition as intangible assets in a business combination (Note 4). They are recognized at historical cost (which corresponds to their fair value at the acquisition date) less accumulated amortization and accumulated impairment losses.
The Company amortizes the SI International business combination customer relationships on a straight-line basis over a six and one half year period, and the shopper database over a one and a quarter year period. The NAVEX Global customer relationships are amortized on a straight-line bases over a seven and two thirds year period, the auditor database and software over a three year period and the trademark over a ten year period.

The useful lives and residual values are reviewed at each reporting date, taking the nature of the asset and its expected use into account.

(g) Impairment testing of intangible assets and property and equipment

Intangible assets and property and equipment are reviewed at each reporting date to determine whether events or changes in circumstances indicate that the carrying amount of the asset or related cash generating unit (“CGU”) may not be recoverable. If any such indication exists, then the assets or CGU’s recoverable amount is estimated.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate. The discount factors are determined individually for each CGU and reflect their respective risk profiles as assessed by management. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets.

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in net earnings. Impairment losses recognized in respect of CGUs are allocated to reduce the carrying amounts of assets in the CGU on a pro rata basis.

In respect of other assets, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of amortization, if no impairment loss had been recognized.

There has been no impairment losses recognized in any of the periods presented.

(h) Investment in associates

Associates are entities over which the Company has not achieved the power to govern the financial and operating policies of an entity as to obtain benefits from its activities. The investment in associate is accounted for using the equity method and initially recognized at cost plus transaction costs. The carrying amount of the investment is increased or decreased to recognize the Company’s share of the profit or loss and other comprehensive income of the associate adjusted where necessary to ensure consistency with the accounting policies of the Company. If the Company’s share of losses of an associate equals or exceeds its interest in the associate, the Company will discontinue recognizing its share of further losses. Additional losses are provided for, and a liability is recognized, only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate.

(i) Revenue recognition

The Company receives revenue from various service offerings.

Revenue is measured by reference to the fair value of consideration received or receivable by the Company for services provided, excluding sales tax, and discounts.

Revenue is recognized when the amount of revenue can be measured reliably, collection is probable, the costs incurred or to be incurred can be measured reliably, and when the criteria for the different activities have been met. These activity-specific recognition criteria are based on the service provided to the customer and the contract conditions in each case, and are described below.

When two or more revenue generating activities or deliverables are sold under a single arrangement, revenue criteria are applied to each deliverable that is considered to be a separately identifiable component of the revenue transaction. The

allocation of consideration from these transactions is allocated to the separately identifiable components based on the relative fair values of each component.

Revenue related to continuing operations is recognized using the stage of completion of the contract, taking into consideration the cost completed to date in relation to the total expected cost to complete the deliverable. If the estimated cost to complete a contract increases over the life of the contract resulting in a loss on the contract, the loss is recognized immediately into profit and loss.

Revenues earned from the sale of software applications license and user fees (software-as-a-service or “SaaS” product), primarily earned on a subscription basis, are recognized as recurring revenue. These services are recognized monthly over the contract term as the performance involves an indeterminate number of acts over the contract period.

Revenues related to discontinued operations is recognized when evidence of an arrangement exists and the services have been rendered. This policy is applicable to IMS revenue streams.

Unbilled receivables arise where consulting services are performed prior to the Company’s ability to invoice in accordance with the contract terms. These amounts are included in trade and other receivables on the statement of financial position.

Deferred revenue is recorded when a customer is invoiced in advance of performance.

(j) Provisions

Provisions are recognized when the following criteria are met:

a) the Company has a current obligation as a result of a past event;
b) it is probable that an outflow of economic resources will be required from the Company; and
c) the amounts can be estimated reliably.

The timing or amount of the outflow may still be uncertain.

Provisions are established at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognized as a separate asset. However, this asset may not exceed the amount of the related provision. In those cases where the possible outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognized.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

The Company has no provisions as at December 31, 2014 and 2013.

(k) Loss from discontinued operations

A discontinued operation is a component of the Company that either has been disposed of, or is classified as held for sale. Loss from discontinued operations comprises the post-tax loss of discontinued operations and the post-tax loss resulting from the measurement and disposal of assets classified as held for sale (Note 13).

(l) Government assistance

Government grants are recognized at fair value when there is reasonable assurance that the grant will be received and all the conditions attached to it will be complied with.

When the grant relates to an asset, it is recognized in deferred income and credited to other income on a systematic basis over the useful life of the asset.

When the grant relates to income it is deducted in reporting the related expense on a systematic basis over the periods in which the related costs for which the grant is intended to compensate are incurred.

(m) Investment tax credit

The Company is entitled to certain Canadian investment tax credits for qualifying research and development activities performed in Canada. These credits can be applied against future income taxes payable and are subject to a 20 year carry forward period. An estimate of the refundable investment tax credit on scientific research and development expenditures is recorded in the year the expenditures are incurred provided there is reasonable assurance that the credits will be received. The expenditures are reduced by the amount of the estimated investment tax credit.

(n) Property and equipment

Property and equipment are stated at cost less accumulated amortization and impairment losses. Amortization is provided over the estimated useful lives of the assets using the following annual rates and term:

Computer equipment	5 years	Straight-line
Kiosks	20%	Declining balance
Kiosk tablets	3 – 5 years	Straight-line
Furniture and equipment	10 years	Straight-line

An item of property and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the general and administrative expenses. The asset residual values, useful lives and methods of amortization are reviewed at each reporting period, and adjusted prospectively if appropriate.

(o) Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments on operating lease agreements are recognized as an expense on a straight-line basis in accordance with the lease term. Associated costs, such as maintenance and insurance, are expensed as incurred.

(p) Equity

Share capital represents the amount received for shares that have been issued less transaction costs directly attributable to the issuance of common shares net of any related income tax benefits.

Contributed surplus within equity, includes amounts in connection with stock-based compensation.

Retained earnings include all current and prior period earnings (losses).

(q) Earnings per share

The Company presents basic and diluted earnings per share (EPS) data. Basic EPS is calculated by dividing the net earnings attributable to the shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted EPS is determined by adjusting the net earnings attributable to shareholders and the weighted average number of shares outstanding, for the effects of all potential dilutive shares. The diluted loss per share is equal to the basic loss per share where the effect of stock options is antidilutive as it would decrease the loss per share.

(r) Share-based compensation

The Company accounts for share-based compensation arrangements using the fair value method of accounting. When employees are rewarded using share-based payments, the fair value of employees' services is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is measured at the grant date.

The share-based compensation cost is recorded as an expense in net earnings and credited to contributed surplus.

If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of awards expected to vest. Estimates are subsequently revised if there is any indication that the number expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognized in the current period. No adjustment is made to any expense recognized in prior periods if awards ultimately exercised are different to that estimated on vesting.

An award with different vesting dates is considered a separate grant for the calculation of fair value and the resulting fair value is amortized over the vesting period of the respective grants.

When share options are exercised any consideration paid by employees is credited to share capital in addition to the amount previously recorded in contributed surplus.

The Company’s plan does not feature any options for cash settlement.

(s) Income taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in net earnings except for items recognized directly in equity or in other comprehensive income. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized using the liability method in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future and provided that the Company can control the reversal of those differences. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the expected tax rates applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable income against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. This is assessed based on the Company’s forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any tax loss or credit. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable income will be available.

Changes in deferred tax assets or liabilities are recognized as a component of tax recovery or expense in net earnings, except where they relate to items that are recognized in other comprehensive income or directly in equity, in which case the related deferred tax is also recognized in other comprehensive income or equity, respectively.

(t) Critical accounting estimates and judgments

The Company's consolidated financial statements are prepared in accordance with IFRS recognition and measurement principles that often require Management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts presented and disclosed in the consolidated financial statements. Management reviews these estimates and assumptions on an ongoing basis based on historical experience, changes in business conditions and other relevant factors as it believes to be reasonable under the circumstances. Changes in facts and circumstances may result in revised estimates, and actual results could differ from those estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Estimates

Contingent consideration

The fair value initially recognized for contingent consideration has been estimated by management based on the Company’s projected revenues from existing SI customers (see Notes 4 & 5). The actual contingent consideration may vary due to timing of contingent consideration and actual revenue earned from existing SI customers.

Useful lives of depreciable assets

The useful lives of depreciable assets have been determined based on management estimated utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain software and IT equipment.

Useful lives of intangible assets

The useful lives of intangible assets have been determined based on management estimated attrition rates related to the associated asset. Any subsequent change in these estimates would affect the amount of amortization recorded over future periods.

Share-based compensation

The estimation of share-based compensation requires the selection of an appropriate valuation model and consideration as to the inputs necessary for the valuation model chosen. The Company has made estimates as to the volatility of its own share, the probable life of share options granted and the time of exercise of those share options. The model used by the Company is the Black-Scholes valuation model.

Business combinations

On initial recognition, the assets and liabilities of the acquired business and the consideration paid for them are included in the consolidated statement of financial position at their fair values. In measuring fair value, management uses estimates of future cash flows and discount rates. Details of the assets and liabilities acquired are given in Note 4.

Judgments

Control and significant influence assessment

The assessment of control and significant influence over an investment requires judgment (see Note 12).

Assessing the stage of completion of revenue

The stage of completion of revenue is assessed by Management by taking into consideration all information available at the reporting date. In this process, management estimates for each project's milestones, actual work performed, the costs to complete the work and the value of the work completed. Further information on the Company's accounting policy for revenue recognition is provided in Note 2(i).

Assessing the probability of utilizing deferred tax assets and investment tax credits

Deferred tax assets and investment tax credits are recognized for unused tax losses and credits to the extent that it is probable that taxable income will be available against which the losses can be utilized. These estimates are reviewed at every reporting date. Information about assumptions and estimation based upon the likely timing and the level of the reversal of existing timing differences, future taxable income and future tax planning strategies, is included in Note 27. The tax rules in the numerous jurisdictions in which the Company operates are also taken into consideration.

Impairment

Determining if there are any facts and circumstances indicating impairment loss or reversal of impairment losses is a subjective process involving judgment and a number of estimates and interpretations in many cases.

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating unit based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate (see Note 2(g)).

Functional currency

An area of judgement that has a significant effect on the amounts recognized in these consolidated financial statements is the determination of functional currency.

The determination of the Company and a subsidiary's functional currency often requires significant judgement where the primary economic environment in which they operate may not be clear. This can have a significant impact on the consolidated results of the Company based on the foreign currency translation methods used.

(u) Financial instruments

When the Company becomes a party to contractual provisions of the financial instruments, these are initially recorded on the statements of financial position at fair value plus transaction costs, except for financial assets and financial liabilities carried at fair value through profit or loss, which are measured initially at fair value. After initial recognition, the financial instruments are measured according to their classification or designation as described below.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. Financial liabilities are derecognized when they are extinguished, discharged, cancelled or expire.

The Company has made the following classifications and designations:

Classification	
Cash	Loans and receivables
Trade and other receivables	Loans and receivables
Trade and other liabilities	Financial liabilities at amortized cost
Long-term debt	Financial liabilities at amortized cost

All financial assets except for those at fair value through profit or loss (FVTPL) are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets

is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs except for impairment of trade receivables which is presented within general and administrative expenses.

Financial assets and liabilities at fair value through profit or loss

Financial assets and liabilities at FVTPL include financial assets and liabilities that are either classified as held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply.

Assets and liabilities in this category are measured at fair value with gains or losses recognised in non-operating earnings. The fair values of derivative financial instruments are determined by reference to active market transactions or using a valuation technique where no active market exists.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition loans and receivables are measured at amortized cost using the effective interest method, less any allowance for doubtful accounts.

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Receivables that are not considered to be individually impaired are reviewed for impairment in groups, which are determined by reference to the industry and region of the counterparty and other shared credit risk characteristics. The impairment loss estimate is then based on recent historical counterparty default rates for each identified group.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the investments have been negatively impacted. Evidence of impairment could include: significant financial difficulty of the issuer or counterparty; or default or delinquency in interest or principal payments; or the likelihood that the borrower will enter bankruptcy or financial reorganization.

The carrying amount of financial assets is reduced by any impairment loss directly for all financial assets with the exception of accounts receivable, where the carrying amount is reduced through the use of an allowance account. When an account receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in the statement of comprehensive loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized

Financial liabilities

Financial liabilities not at fair value through profit or loss are subsequently measured at amortized cost using the effective interest method.

Fair Value Hierarchy

The Company categorizes its financial instruments, measured at fair value in the consolidated statement of financial position, including its financial assets and financial liabilities, into a three-level fair value measurement hierarchy as follows:

Level 1: The fair value is determined directly by reference to unadjusted quoted prices in active markets for identical assets and liabilities.

Level 2: The fair value is estimated using a valuation technique based on observable market data, either directly or indirectly.

Level 3: The fair value is estimated using a valuation technique based on unobservable data.

3. CHANGES IN ACCOUNTING POLICIES

a) Adoption of new accounting standards and amendments.

The Company has adopted the following new standards and their consequential amendments effective January 1, 2014: IFRS 10, 'Consolidated Financial Statements', IFRS 12, 'Disclosure of Interest in Other Entities', IFRS 13, 'Fair Value Measurement'; and those effective January 1, 2014: IAS 32, 'Financial Instruments Presentation', IAS 39 'Financial Instruments", IAS 36, 'Impairment of Assets', and IFRIC 21, 'Levies' . The adopted standards and amendments have not had any impact on the Company's consolidated financial statements.

b) New and revised IFRS issued but not yet effective

At the date of authorization of these financial statements, certain new standards, amendments and interpretations to existing standards have been published by the International Accounting Standards Board ("IASB") but are not yet effective, and have not been adopted early by the Company.

Management anticipates that all of the relevant pronouncements will be adopted in the Company's accounting policies for the first period beginning after the effective date of the pronouncement. Information on new standards, amendments and interpretations that are expected to be relevant to the Company's financial statements is provided below. Certain other new standards and interpretations have been issued but are not expected to have a material impact on the Company's financial statements.

IFRS 9 'Financial Instruments':

The IASB recently released IFRS 9 'Financial Instruments' (2014), representing the completion of its project to replace IAS 39 'Financial Instruments: Recognition and Measurement'. The new standard introduces extensive changes to IAS 39's guidance on the classification and measurement of financial assets and introduces a new 'expected credit loss' model for the impairment of financial assets. IFRS 9 also provides new guidance on the application of hedge accounting.

The Company's management has yet to assess the impact of IFRS 9 on these consolidated financial statements. The new standard is required to be applied for annual reporting periods beginning on or after 1 January 2018.

IFRS 15 'Revenue from contracts with customers':

The standard's requirements will also apply to the recognition and measurement of gains and losses on the sale of some non-financial assets that are not an output of the Company's ordinary activities (e.g. disposals of property, plant and equipment or intangibles).

IFRS 15 will supersede IAS 11 – Construction contracts and IAS 18 – Revenue. The new standard establishes a five-step model that will be applied to recognize revenue earned from contracts with customers: (1) identify the contract(s) with a customer; (2) identify the separate performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to separate performance obligations; and (5) recognize revenue when (or as) the entity satisfies a performance obligation.

Revenue will be recognized in line with the pattern of transfer. Revenue that is allocated to performance obligations at a point in time will be recognized when control of the goods or services underlying the performance obligation has been transferred. If the performance obligation is satisfied over time, the revenue allocated to that performance obligation will be recognized over the period the performance obligation is satisfied, using a single method that best depicts the pattern of the transfer of control over time.

Extensive disclosures will be required, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgments and estimates. Entities will transition following either a full retrospective approach or a modified retrospective approach. The Company is currently assessing whether IFRS 15 will have an impact on its results and financial position.

Amendments to IFRS 11 Joint Arrangements

These amendments provide guidance on the accounting for acquisitions of interests in joint operations constituting a business. The amendments require all such transactions to be accounted for using the principles on business combinations accounting in IFRS 3 'Business Combinations' and other IFRSs except where those principles conflict with IFRS 11. Acquisitions of interests in joint ventures are not impacted by this new guidance.

The amendments are effective for reporting periods beginning on or after 1 January 2016. The Company's management has not yet assessed the impact of these amendments on these consolidated financial statements

4. BUSINESS COMBINATION

NAVEX Global, Inc.

On April 1, 2013, as part of its continuing strategy of growth through acquisitions, the Company entered into a business transfer agreement with NAVEX Global, Inc. ("NAVEX") based in the United States. The transaction resulted in the transfer of assets from NAVEX (the acquiree) and the Company taking on certain employees, which would enable In-Touch to service NAVEX existing customers. NAVEX is a company operating in the field audit services industry, in both Canada and the United States.

The Company has accounted for this transaction as a business combination under IFRS 3 as the group of assets acquired met the definition of a business.

The following table summarizes the fair value of the net assets acquired. The valuation was performed by the Company based on internal appraisals of the fair value of the property and equipment and intangible assets acquired.

Value recognized on the acquisition date		
Property and equipment	$	5,094
Software assets	$	175,216
Trademarks	$	89,646
Customer related intangible asset	$	729,389
Auditor database intangible asset	$	94,739
Deferred tax liability	$	(75,384)
Total net assets acquired	$	1,018,700
Cash payment	$	1,018,700

Cash outlays for the acquisition were $1,018,700 ($1,000,000 USD) upon signing of the agreement. Acquisition-related costs amounting to $8,334 are not included as part of the consideration transferred and have been recognized as general and administrative expenses. During the year ended December 31, 2014, the acquired business added revenues of $2,571,125 and $157,224 to net earnings. For the nine months ended December 31, 2013, the acquired business added revenues of $2,006,904 and $372,114 to net earnings. It is not possible to provide the revenue and earnings of the combined entity for the year-to-date 2013 as if the acquisition had occurred on January 1, 2013, because of the lack of details in NAVEX's management system prior to the acquisition.

SI International, ULC

On August 1, 2011 as part of its strategy of growth through acquisitions, the Company entered into an outsourcing and business transfer agreement with SI International, ULC ("Service Intelligence" or "SI") and Global Compliance Services, Inc. ("GCS"), the parent of SI, companies both based in the United States. The transaction resulted in the transfer of assets from SI (the acquiree) and the Company taking on certain employees, which would enable In-Touch to service SI existing customers through the outsourcing agreement. Service Intelligence is a company providing data collection, in both Canada and the United States.

The Company has accounted for this transaction as a business combination under IFRS 3 as the group of assets acquired met the definition of a business.

The following table summarizes net assets acquired. The valuation was performed by the Company based on internal appraisals of the fair value of the intangible assets acquired.

Value recognized on the acquisition date		
Customer related intangible asset	$	409,837
Shopper database intangible asset	$	41,460
Deferred tax liability	$	(20,574)
Total net assets acquired	$	430,723
Contingent consideration	$	341,376
Cash payment	$	47,900
Deferred cash payments	$	41,447
Total consideration transferred	$	430,723

The current and deferred cash outflows related to the acquisition will be a maximum of $502,950 ($525,000 USD), which consists of cash payments of $47,900 ($50,000 USD) upon signing of the agreement with another $41,447 ($43,267 USD) of deferred cash payments paid over the first two quarters of 2012. The Company made payments related to contingent consideration of ten percent

royalty during the first year, based on the aggregate gross revenues earned for the existing SI customers to a maximum of $239,500 ($250,000 USD) and a five percent royalty paid during the second year, based on the aggregate gross revenues earned for the existing SI customers to a maximum of $167,650 ($175,000 USD). On the date of the acquisition the Company recorded the fair value of the contingent consideration at $341,376. The initially recognized contingent consideration represents the present value of the Company's estimate of the probability-weighted cash outflows. It reflects management's estimate of the maximum royalty payments which have been discounted using an interest rate of 18%. For the year ended December 31, 2014, the acquired business added revenues of $2,438,545 (2013 - $3,545,130). Acquisition-related costs amounting to $4,850 were not included as part of the consideration transferred and have been recognized as general and administrative expenses. The contingent consideration was fully recognized in 2013.

5. CONTINGENT CONSIDERATION

The following table summarizes information about contingent consideration (Note 4):

	As at December 31, 2014	As at December 31, 2013
Contingent consideration due to GCS in the form of royalty payments based on future revenue (Note 4), opening	$ -	$ 120,273
Paid during the year	$ -	$ (92,152)
Loss (gain) on fair value	$ -	$ (27,257)
Gain on foreign exchange	$ -	$ (864)
Contingent consideration	$ -	$ -
Less current portion	$ -	$ -
Long-term portion	$ -	$ -

6. REVENUE

The Company receives revenue from software applications and related services to its customers in a market referred to as data collection and reporting services.

Recurring revenue

In 2014, as a result of the Company's strategy to focus on software applications, management began tracking its recurring revenue (see Note 2(i)). As 2014 was the first year the Company focused on software application fees it is not possible to provide the year-to-date 2013 comparative.

	2014	2013
Recurring revenue	$ 1,318,490	$ -
Services revenue	$ 7,039,334	$ 9,964,800
Total revenue	$ 8,357,824	$ 9,964,800

7. SEGMENTED INFORMATION

The Company evaluates performance and allocates resources on the same basis as the statement of operations. The CEO is the chief operation decision maker of the Company.

Revenues and expenses from various data collection methodologies are defined in the In-Touch financial statements as continuing operations (formerly EDC) and government services revenues and expenses are defined as discontinued operations (formerly IMS) (see Note 13).

The following is an analysis of the reported segment revenues and expenses reconciled to the Company's consolidated financial statements. The analysis also provides the additions to non-current assets allocated to the segments

The unallocated corporate expenses are mainly costs associated to running the public Company and include Board of Director fees, shareholder reporting fees and public company listing fees.

For the year ending December 31, 2014	Continuing Operations	Discontinued Operations	Total Segments	Unallocated corporate expenses	Total
Revenue from external customers	$ 8,357,824	$ 489,611	$ 8,847,435	$ -	$ 8,847,435
Cost of services	$ 3,544,287	$ 395,377	$ 3,939,664	$ -	$ 3,939,664
Gross margin	$ 4,813,537	$ 94,234	$ 4,907,771	$ -	$ 4,907,771
Expenses	$ (4,394,509)	$ (186,741)	$ (4,581,250)	$ (155,430)	$ (4,736,680)
Finance costs	$ (48,250)	$ -	$ (48,250)	$ -	$ (48,250)
Gain on dilution of associate	$ -	$ -	$ -	$ 106,680	$ 106,680
Share of loss from investments accounted for using the equity method	$ -	$ -	$ -	$ (206,680)	$ (206,680)
Net earnings (loss) before income taxes	$ 370,778	$ (92,507)	$ 278,271	$ (255,430)	$ 22,841
Property and equipment additions	$ 692,272	$ -	$ 692,272	$ -	$ 692,272

For the year ending December 31, 2013	Continuing Operations	Discontinued Operations	Total Segments	Unallocated corporate expenses	Total
Revenue from external customers	$ 9,964,800	$ 692,675	$ 10,657,475	$ -	$ 10,657,475
Cost of services	$ 4,312,556	$ 519,694	$ 4,832,250	$ -	$ 4,832,250
Gross margin	$ 5,652,244	$ 172,981	$ 5,825,225	$ -	$ 5,825,225
Expenses	$ (5,118,846)	$ (354,341)	$ (5,473,187)	$ (109,369)	$ (5,582,556)
Finance costs	$ (35,434)	$ -	$ (35,434)	$ (9,167)	$ (44,601)
Gain on fair value of contingent consideration	$ 27,257	$ -	$ 27,257	$ -	$ 27,257
Net earnings (loss) before income taxes	$ 525,221	$ (181,360)	$ 343,861	$ (118,536)	$ 225,325
Property and equipment additions	$ 222,675	$ -	$ 222,675	$ -	$ 222,675

Geographical revenue

The Company reports its revenue by geographical location of its customers. No significant property and equipment are maintained outside of Canada.

	2014	2013
Canada	$ 1,667,953	$ 2,486,950
US	$ 6,689,871	$ 7,477,850
Total revenue	$ 8,357,824	$ 9,964,800

Major customers

Revenues from specific clients, each with 10% or more of total Company revenues, are summarized as following:

	Reporting segment	2014	2013
Customer 1	Continuing operations	$ 2,192,457	$ 2,335,197
Total dollars		$ 2,192,457	$ 2,335,197

Major trade receivables

Trade receivables from specific clients, each with 10% or more of total Company trade receivables, are summarized as follows:

	Reporting segment	2014	2013
Customer 1	Continuing operations	$ 131,778	$ 157,110
Total dollars		$ 131,778	$ 157,110

8. COST OF SERVICES

During the year ended December 31, 2014 the Company recorded amortization expense of $154,948 (December 31, 2013 - $123,652) within cost of services. Salaries and benefits charged to cost of services was $952,570 in 2014 compared to $1,185,242 in 2013. Gain on disposal of kiosks and kiosk tablets charged to cost of services was $Nil compared to a gain of $1,675 in 2013.

9. SELLING EXPENSES

Selling expenses for the Company are broken down as follows:

	2014	2013
Marketing expenses	$ 183,611	$ 193,462
Travel expenses	$ 130,358	$ 183,465
Salaries and benefits	$ 425,358	$ 401,338
Selling expenses	$ 739,327	$ 778,265

10. GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses for the Company are broken down as follows:

	2014	2013
Corporate administration	$ 921,291	$ 840,411
Consultant fees	$ 43,426	$ 138,998
Professional fees	$ 125,638	$ 197,317
Listing fees	$ 62,780	$ 46,739
Salaries and benefits[1]	$ 1,538,050	$ 1,610,532
Loss on disposal of property and equipment	$ 19,356	$ 30,365
Gain on foreign exchange	$ (84,575)	$ (44,371)
Amortization expense	$ 316,816	$ 254,707
General and administrative expenses	$ 2,942,782	$ 3,074,698

[1] Share-based compensation (a non-cash item) of $98,102 (2013 - $141,275) has been included in Salaries and benefits

11. PRODUCT DEVELOPMENT EXPENSES

Product development expenses for the Company are broken down as follows:

	2014	2013
Salaries and benefits	$ 1,018,219	$ 1,375,252
Product test purchase	$ 737	$ -
Government agency grant received for software application development	$ (151,126)	$ -
Product development expenses	$ 867,830	$ 1,375,252

12. INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD

On June 6, 2014, the Company finalized an agreement to sell certain intellectual property assets to a new company, Dodoname Inc. (“Dodoname”), a marketing privacy company located in Nova Scotia, in exchange for share in Dodoname. As a result of the transaction the Company held 100% ownership of Dodoname and was considered to have control. The former CEO, and current executive chairman and director of the Company, is the CEO and a director of Dodoname. The fair value of the net assets sold to the new company was $45,000.

Subsequent to the initial investment by the Company, an additional $100,000 was invested in Dodoname by the Company concurrent with an equity financing by seven other investors. The additional equity financing in Dodoname resulted in the Company’s investment being diluted to approximately 41% of the voting and equity interest. In-Touch was deemed to lose control over Dodoname although continues to exercise significant influence over Dodoname through its shareholding and board representation. As a result of the loss of control the investment in Dodoname was recorded as an investment in an associate and is accounted for using the equity method in accordance with IFRS 28, “Investments in Associates and Joint Ventures” (“IAS 28”). The Company’s share of Dodoname’s net losses subsequent to the loss of control is recorded in the Consolidated Statements of Earnings and Comprehensive Income.

The shares of Dodoname Inc. are not publicly listed on a stock exchange and hence published price quotes are not available. The aggregate amount of the associate can be summarized as follows:

	December 31, 2014	
Current assets	$	3,663
Non-current assets	$	41,900
Current liabilities	$	19,078
Non-current liabilities	$	-
Revenues	$	-
Net loss and comprehensive loss	$	(528,315)

The Company has not incurred any contingent liabilities or other commitments relating to its investment in this associate.

A reconciliation of the above summarized financial information to the carrying amount of the interest is set out below:

	December 31, 2014	
Total net assets	$	26,485
Proportion of ownership interest held by the Company		41%
Total net assets held by the Company	$	10,930

The Company's share of losses exceeds the original investment by the Company and therefore has deemed the carrying amount of the investment as $Nil. Share of loss not recognized as a result was $11,356.

13. LOSS FROM DISCONTINUED OPERATIONS

At the end of 2014, management decided to discontinue the Company's government services segment defined as information management systems ("IMS") in line with the Company's strategy to focus on software applications. Management believes that the IMS business is significantly different than core Company products and services. Consequently, the assets allocable to IMS were reclassified as a disposal group. Revenue and expenses, gains and losses relating to the discontinuation of this segment have been eliminated from net earnings or loss from the Company's continuing operations and are shown as a single line item on the consolidated statements of earnings and comprehensive income. On January 1st, 2015, the assets allocable to IMS were sold to IPSG Technology Inc. a company that In-Touch maintains a 49% ownership.

Operating loss of IMS for the years ending December 31, 2014 and 2013, are summarized as follows:

	2014		2013	
Revenue	$	489,611	$	692,675
Cost of services	$	395,377	$	519,694
Gross margin	$	94,234	$	172,981
Expenses	$	(186,741)	$	(354,341)
Current income tax	$	-	$	36,499
Deferred income tax	$	22,755	$	10,877
Loss from discontinued operations	$	(69,752)	$	(133,984)

In-Touch continues to hold service level agreement contracts with various customers which do not contain an assignment agreement. The carrying amount of assets in this transaction was the total accounts receivable outstanding attributable to the IMS segment which equaled $66,448. Cash flows generated by the IMS segment for the reporting periods under review were a net decrease of cash for 2014 of $71,644 and a net increase of cash for 2013 of $45,815.

14. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share for the relevant periods is based on the following information:

	2014	2013
From continuing operations		
Weighted average number of common shares - basic	14,969,480	14,832,349
Additions to reflect the dilutive effect of employee stock options	411,658	590,003
Weighted average number of common shares from continuing operations - diluted	15,381,138	15,422,352

	2014	2013
From discontinued operations		
Weighted average number of common shares - basic	14,969,480	14,832,349
Additions to reflect the dilutive effect of employee stock options[1]	-	-
Weighted average number of common shares from discontinued operations - diluted	14,969,480	14,832,349

[1]Since the discontinued operations incurred a net loss in 2014, all stock options were excluded from the computation of diluted earnings per share for fiscal 2014 beccasue they were anti-dilutive.

15. EMPLOYEE REMUNERATION

Employee remuneration expenses for the Company are broken down as follows:

	2014	2013
Salaries and benefits	$ 4,150,508	$ 4,704,304
Share-based compensation	$ 98,102	$ 141,275
Total salaries, benefits and share-based compensation	$ 4,248,610	$ 4,845,579

16. TRADE AND OTHER RECEIVABLES

Trade and other receivables consists primarily of trade receivable from billings of consulting, custom development, system use and license fees and reports as well as other receivables.

	As at December 31, 2014	As at December 31, 2013
Trade accounts receivable, gross	$ 987,512	$ 1,175,922
Allowance for doubful accounts	$ -	$ -
Trade accounts receivable, net	$ 987,512	$ 1,175,922
Unbilled receivables	$ 143,045	$ 63,496
Trade and other receivables	$ 1,130,557	$ 1,239,418

Trade receivables past due but not impaired can be shown as follows:

	As at December 31, 2014	As at December 31, 2013
1 - 60 days past due	$ 479,605	$ 641,122
Greater than 60 days past due	$ 2,673	$ 40,811
	$ 482,278	$ 681,933

Management considers that the above-stated financial assets, including those 1-60 days and greater than 60 days, are of good credit quality. See Note 32 for a discussion of the Company's credit risk management activities.

The amounts recognized in the consolidated statements of financial position relating to contracts in progress at year-end are determined as follows:

	As at December 31, 2014	As at December 31, 2013
Aggregate amount of cost incurred and recognised in earnings for all contracts in progress	$ 8,357,824	$ 9,964,800
Less progress billings	$ 8,281,132	$ 10,300,524
	$ 76,692	$ (335,724)
Unbilled receivables	$ 143,045	$ 63,496
Deferred revenue	$ 66,353	$ 399,220

17. PROPERTY AND EQUIPMENT

The following tables summarize the changes in the carrying amount of property and equipment:

	Computer Equipment	Kiosks	Kiosk Tablets	Furniture and Equipment	Leasehold Improvements	Total
Cost:						
At December 31, 2012	$ 287,113	$ 383,797	$ 1,052,140	$ 123,894	$ -	$ 1,846,944
Additions	$ 29,007	$ -	$ 70,659	$ 91,059	$ 31,950	$ 222,675
Disposals	$ (150,408)	$ -	$ (788,578)	$ (53,238)	$ -	$ (992,224)
At December 31, 2013	$ 165,712	$ 383,797	$ 334,221	$ 161,715	$ 31,950	$ 1,077,395
Additions	$ 28,994	$ -	$ 654,671	$ 8,607	$ -	$ 692,272
Disposals	$ (3,847)	$ -	$ (37,975)	$ (33,493)	$ -	$ (75,315)
At December 31, 2014	$ 190,859	$ 383,797	$ 950,917	$ 136,829	$ 31,950	$ 1,694,352

	Computer Equipment	Kiosks	Kiosk Tablets	Furniture and Equipment	Leasehold Improvements	Total
Accumulated Amortization:						
At December 31, 2012	$ 184,721	$ 228,371	$ 855,114	$ 63,223	$ -	$ 1,331,429
Amortization	$ 32,028	$ 31,085	$ 92,567	$ 9,280	$ 5,438	$ 170,398
Disposals	$ (135,778)	$ -	$ (787,196)	$ (35,592)	$ -	$ (958,566)
At December 31, 2013	$ 80,971	$ 259,456	$ 160,485	$ 36,911	$ 5,438	$ 543,261
Amortization	$ 35,882	$ 24,868	$ 130,079	$ 16,798	$ 8,158	$ 215,785
Disposals	$ (1,831)	$ -	$ (37,975)	$ (15,721)	$ -	$ (55,527)
At December 31, 2014	$ 115,022	$ 284,324	$ 252,589	$ 37,988	$ 13,596	$ 703,519

	Computer Equipment	Kiosks	Kiosk Tablets	Furniture and Equipment	Leasehold Improvements	Total
Carrying amounts:						
At December 31, 2013	$ 84,741	$ 124,341	$ 173,736	$ 124,804	$ 26,512	$ 534,134
At December 31, 2014	$ 75,837	$ 99,473	$ 698,328	$ 98,841	$ 18,354	$ 990,833

All of the above assets are pledged as security for debt obligations as identified in Note 21. There were no impairment indicators as at the end of December 2014 and 2013. Amortization of $154,947 (2013 - $123,652) is included in cost of services while an amount of $60,838 (2013 - $46,746) is included in general and administrative expenses.

18. INTANGIBLE ASSETS

Cost:	Acquired Trademarks	Acquired customer relationships	Acquired Shopper/ Auditor database	Software	Total
At December 31, 2012	$ -	$ 409,837	$ 41,460	$ -	$ 451,297
Additions: Business combination (Note 4)	89,646	729,389	94,739	175,216	1,088,990
At December 31, 2013 and 2014	$ 89,646	$ 1,139,226	$ 136,199	$ 175,216	$ 1,540,287
Accumulated Amortization:					
At December 31, 2012	$ -	$ 90,545	$ 41,460	$ -	$ 41,346
Amortization	6,723	133,749	23,685	43,804	207,961
At December 31, 2013	$ 6,723	$ 224,294	$ 65,145	$ 43,804	$ 339,966
Amortization	8,965	157,028	31,580	58,405	255,978
At December 31, 2014	$ 15,688	$ 381,322	$ 96,725	$ 102,209	$ 595,944
Carrying Amounts:					
At December 31, 2013	$ 82,923	$ 914,932	$ 71,054	$ 131,412	$ 1,200,321
At December 31, 2014	$ 73,958	$ 757,904	$ 39,474	$ 73,007	$ 944,343

The additions to the above assets are the result of a business combination in 2013 as presented in Note 4.

The remaining amortization period is eight years for the trademarks, six years for the customer relationships and one year for the auditor database. Amortization expense is recorded in general and administrative expenses (Note 10).

19. CREDIT FACILITIES

At the year ended December 31, 2014, bank indebtedness was $Nil ($Nil at December 31, 2013). The Company has credit facilities with a chartered bank that will provide credit facilities up to $2,100,000 which is composed of a $1,600,000 demand operating loan at prime plus 1.5% (2013 – prime plus 1.5%) and a $500,000 committed term facility at prime plus 1.8% (2013 – prime plus 2%), and they are repayable upon demand and secured by a general security agreement. The Company is on-side with all financial covenant ratios. The carrying amounts of any borrowings are considered to be a reasonable approximation of fair value.

20. TRADE AND OTHER LIABILITIES

	As at December 31, 2014	As at December 31, 2013
Trade payables	$ 271,821	$ 285,286
Accrued liabilities and interest payable	$ 100,430	$ 53,359
Total accounts payable and accrued liabilities	$ 372,251	$ 338,645

21. LONG TERM DEBT

	As at December 31, 2014	As at December 31, 2013
Installment loan, repayable in monthly installments of $10,417 plus interest at prime plus 2.0% at December 31, 2013, secured by a general security agreement over underlying assets and maturing on April 26, 2014.	$ -	$ 41,667
Installment loan,bearing interest at 13.5%, repayable in 47 monthly installments of $5,100 and a final payment of $158,543 subject to cash flow sweeps based on excess available funds, secured by a general security agreement over underlying assets, maturing December 23, 2015.	$ 214,643	$ 275,843
Installment loan, repayable in monthly installments of $17,241 plus interest at prime plus 1.8%, secured by a general security agreement over underlying assets and maturing on December 16, 2016.	$ 413,794	$ -
	$ 628,437	$ 317,510
Current portion of long-term debt	$ 421,540	$ 152,867
Total long-term debt	$ 206,897	$ 164,643

22. OPERATING LEASES

The Company has non-cancellable operating lease agreements for office space with terms extending to the year 2016 and 2017. The operating lease rentals payable under these agreements are as follows:

	As at December 31, 2014	As at December 31, 2013
Less than one year	$ 239,655	$ 261,504
Between one and five years	$ 148,002	$ 379,700
More than five years	$ -	$ -
Total operating lease rental payments payable	$ 387,657	$ 641,204

Operating lease expenses, which are charged to general and administrative expenses, were $273,741 for 2014 compared to $242,201 for 2013.

23. SHARE CAPITAL

Authorized:
The share capital of the Company consists of an unlimited number of common shares, without par value. All shares are equally eligible to receive dividends, the repayment of capital and represent one vote at the shareholders' meetings.

	Number of Common Shares issued and fully paid		Value
Balance at December 31, 2012	14,226,312	$	8,395,401
Issuance of common shares from exercise of options	681,666	$	73,825
Stated capital reduction	-	$	(5,542,900)
Balance at December 31, 2013	14,907,978	$	2,926,326
Issuance of common shares from exercise of options	270,000	$	85,066
Common share repurchase and cancellation through NCIB	(152,500)	$	(34,046)
Balance at December 31, 2014	15,025,478	$	2,977,346

On June 19, 2013, at the Annual and Special meeting of Shareholders, the Shareholders approved the special resolution reducing the stated capital account maintained in respect of the Common Shares of the Company by the amount of the consolidated accumulated accounting deficit as shown on the interim condensed consolidated financial statements for June 30, 2013. The condensed consolidated financial statements for June 30, 2013, showed an accumulated accounting deficit of $5,542,900.

On December 10, 2013 the Company announced that it was commencing a normal course issuer bid ("NCIB") subject to the approval of the TSX Venture Exchange. The Company received such approval and during 2014 purchased and cancelled 152,500 of its outstanding common shares at between $0.22 and $0.225 per share.

24. STOCK OPTION PLAN

The stock option plan is applicable to directors, officers, employees and consultants of the Company. The options are granted at the Company's current fair market value of the common shares under terms and conditions determined by the Board of Directors. Under the terms of the plan, the options generally vest proportionately over a three-year period and expire five years from the date of the grant. The Board of Directors has the right to modify vesting periods at the time of option grant. There were 710,000 options issued in 2014 (745,000 in 2013). The employee compensation expense related to options vested in fiscal 2014 is $98,102 (2013 - $141,275). The Company may issue up to 2,150,196 (2013 – 2,159,596) options for common shares under its stock option plan. At December 31, 2014, 515,196 common shares (449,596 at December 31, 2013) are reserved for additional options under this plan.

Pursuant to a resolution at the 2014 Annual General and Special Meeting, the Company's stock option plan was renewed by dis-interested shareholders until the 2017 Annual General Meeting.

A summary of the status of the Company's issued and outstanding stock options as of December 31, 2014 and December 31, 2013, and changes during the years ended on those dates, is presented below:

	2014			2013		
	Number of Options		Weighted average exercise price	Number of Options		Weighted average exercise price
Outstanding, beginning of year the year	**1,710,000**	**$**	**0.28**	2,225,000	$	0.24
Granted	**710,000**		**0.26**	745,000		0.28
Exercised	**(270,000)**		**0.21**	(681,666)		0.10
Forfeited	**(55,000)**		**0.26**	(578,334)		0.32
Expired	**(460,000)**		**0.27**	-		-
Outstanding, end of year	**1,635,000**	**$**	**0.28**	1,710,000	$	0.28

The weighted average share price at the date of exercise was $0.28 (2013 - $0.30).

The following table summarizes information about stock options as at December 31, 2014:

	Options Outstanding		Options Exercisable
Exercise prices	Number outstanding at Dec 31, 2014	Weighted average remaining contractual life (years)	Number exercisable at Dec 31, 2014
$0.22	430,000	4.45	51,667
$0.28	435,000	4.5	-
$0.30	460,000	3.33	153,325
$0.32	10,000	2.50	6,667
$0.36	300,000	2.50	199,999
$ 0.22 to $ 0.36	1,635,000	3.46	411,658

The weighted average exercise price was $0.28 in 2014 (2013 - $0.27) for exercisable options.

The following table summarizes information about stock options as at December 31, 2013:

	Options Outstanding		Options Exercisable
Exercise prices	Number outstanding at Dec 31, 2013	Weighted average remaining contractual life (years)	Number exercisable at Dec 31, 2013
$0.20	220,000	0.08	146,667
$0.22	185,000	4.92	-
$0.235	120,000	0.58	80,001
$0.28	390,000	0.75	260,001
$0.30	485,000	4.25	-
$0.32	10,000	3.50	3,333
$0.36	300,000	3.50	100,001
$ 0.20 to $ 0.36	1,710,000	1.76	590,003

The Company uses the Black-Scholes model to calculate option values. The assumptions using the Black-Scholes option pricing model for 2014 were: a weighted average share price of $0.26 and an exercise price of $0.26, risk free interest rate of 1.1%, volatility of 40% to 44% with no expected dividend yield, 25% assumed forfeiture and a five year estimated life. Assumptions for 2013 were: a weighted average share price of $0.27 and an exercise price of $0.28, risk free interest rate of 1.3% to 1.5%, volatility of 58% to 110% with no expected dividend yield, 25% assumed forfeiture and a five year estimated life.

The underlying expected volatility was determined by reference to historical data of the Company's shares over the expected life of the option.

The fair value of stock options granted during fiscal 2014 was $0.26 (2013 - $0.27).

25. CASH FLOW INFORMATION

Net change in non-cash working capital items is comprised of:

	2014	2013
Trade and other receivables	$ 109,756	$ 162,686
Prepaid expenses and deposits	$ 13,017	$ (69,181)
Trade and other liabilities	$ 30,743	$ (86,920)
Income taxes payable	$ -	$ (8,080)
Deferred revenue	$ (332,867)	$ 377,390
Net change in non-cash working capital	$ (179,351)	$ 375,895

26. FINANCE COSTS

Finance costs may be analyzed as follows for the fiscal year ending 2014 and 2013:

	2014	2013
Interest expense on loans	$ 48,250	$ 52,294
Recovery on contingent consideration	$ -	$ (7,693)
Finance costs	$ 48,250	$ 44,601

27. INVESTMENT TAX CREDITS AND INCOME TAXES

Research and development expenses

As at December 31, 2014, the Company has research and development costs of approximately $362,000 (2013 - $365,000) which are available indefinitely to reduce future years' Canadian taxable income. The Company also has investment tax credit carry forwards of $173,139 (2013 - $176,139) which may be utilized to reduce future Canadian taxable income. These tax credits expire between 2022 and 2029. The future tax benefits associated with undeducted research and development costs and investment tax credit carry forwards has been recognized in the financial statements.

Tax loss carry forwards

As at December 31, 2014, the Company has non-capital losses in a foreign subsidiary, for which no deferred tax asset was recorded. These losses expire as follows:

	USA
2034	$ 35,987
	$ 35,987

The ability to realize the tax benefits from these losses, deductible temporary differences and investment tax credits is dependent upon a number of factors, including the future profitability of operations in the jurisdictions in which the tax losses, deductible temporary differences and investment tax credits arose. Deferred tax assets are recognized in respect of temporary differences giving rise to deferred tax assets only to the extent that it is probable that sufficient taxable profits will be available to allow the asset to be recovered. This determination is based on the management's quantitative and qualitative assessments and the weighing of all available evidence, both positive and negative. Such evidence included, notably, historical performance over the past two years and the Company's projected future taxable income.

Accordingly, no deferred tax asset has been recognized on the following temporary differences:

	December 31, 2014	December 31, 2013
Investment in associate	$ 100,000	$ -
Property and equipment	$ 12,318	$ 114,401
Deferred revenue	$ 62,549	$ 53,917
Non-capital losses	$ 35,987	$ 336,421
	$ 210,854	$ 504,739

Deferred tax assets arising from temporary differences and unused tax losses that have been recorded and can be summarized as follows:

	As at December 31, 2013	Recognized in net earnings	Recognized in business acquisition	As at December 31, 2014
Property and equipment	$ 183,575	$ 6,674		$ 190,249
Intangible assets	$ (52,251)	$ 39,953		$ (12,298)
Investment tax credits recoverable	$ (46,677)	$ 828		$ (45,849)
Share issue costs	$ 9,084	$ (5,451)		$ 3,633
Non-capital losses	$ 446,914	$ (38,022)		$ 408,892
SR&ED expenditure pool	$ 96,801	$ (828)		$ 95,973
Other	$ -	$ -		$ -
	$ 637,446	$ 3,154	$ -	$ 640,600

The major components of deferred tax recovery can be summarized as follows:

	As at December 31, 2014	As at December 31, 2013
Origination and reversal of timing differences	$ 134,609	$ 66,983
Effect of change in tax rate	$ -	$ -
Adjustment of prior year deferred taxes	$ (17,910)	$ 2,007
Tax effect of temporary differences for which no deferred tax assets was recorded	$ (97,099)	$ 35,537
	$ 19,600	$ 104,527

Tax rate reconciliation

The actual tax provision differs from the expected provision based on the combined federal and provincial income tax rates for the following reasons:

	As at December 31, 2014	As at December 31, 2013
Income before income taxes	$ 115,348	$ 406,685
Combined Canadian Statutory tax rate	26.5%	26.5%
Expected tax expense (recovery)	$ 30,567	$ 107,772
Permanent differences	$ 94,686	$ 39,065
Foreign tax rate differences	$ (11,546)	$ (18,996)
Domestic tax rate differences	$ 35,100	$ -
Current tax relating to prior years	$ (3,658)	$ (7,505)
Deferred tax relating to prior years	$ (17,910)	$ 2,007
Effect of temporary differences not recognized as deferred tax assets	$ (97,099)	$ 35,537
Other	$ 514	$ (16,854)
Investment tax credits not previously recognized	$ -	$ -
	$ 30,654	$ 141,026
Income tax comprises:		
Current income tax - Continuing operations	$ 11,054	$ 36,499
Deferred income tax - Continuing operations	$ 19,600	$ 104,527
	$ 30,654	$ 141,026
Current income tax recovery - Discontinued operations	$ -	$ (36,499)
Deferred income tax recovery - Discontinued operations	$ (22,754)	$ (10,877)
	$ (22,754)	$ (47,376)

As at December 31, 2014, the Company had temporary differences of $94,234 associated with investment in subsidiaries for which no deferred tax liabilities have been recognized, as the Corporation is able to control the timing of the reversal of these temporary differences and it is not probable that these temporary differences will reverse in the foreseeable future.

28. KEY MANAGEMENT PERSONNEL COMPENSATION

Compensation for key management personnel, including the Company's Officers and Board of Directors, was as follows for the year:

	For the year ended December 31, 2014	For the year ended December 31, 2013
Salaries	$ 838,294	$ 1,013,085
Directors' fees	$ 30,500	$ 33,417
Share-based compensation	$ 21,054	$ 60,595
Total Key Management Compensation	$ 889,848	$ 1,107,097

Salaries include cash payments for base salaries and bonuses. Director's fees include meeting fees and retainers. Share-based compensation includes the compensation expense recognized during the year for key management personnel.

29. RELATED PARTY TRANSACTIONS

During fiscal 2014, the Company obtained legal and consulting services at a cost of $Nil (2013 - $21,556) from a law firm in which one of the Company's former directors, Mr. Neil Milton, is a principal. At December 31, 2013, all services had been paid in full and no amounts remained outstanding.

On December 11, 2012, the Company made a loan in the amount of $193,725 to its then Chief Executive Officer and a director, Mr. Michael Gaffney, and a loan in the amount of $173,800 to a director, Mr. Neil Milton, to assist them to purchase all of the common shares of the Company held by their respective RRSPs due to recently enacted changes to the Income Tax Act (Canada). The

shareholder loans bore interest at the rate of 3% per annum and were secured by a pledge of the shares purchased from their RRSPs. The loans along with interest of $8,685 were paid back to the Company in full during 2013.

The above related party transactions are measured at their exchange amount, which is the amount agreed to by the parties.

30. FINANCIAL INSTRUMENTS

The table below summarizes the carrying values of the Company's financial assets and financial liabilities:

Financial assets:	As at December 31, 2014	As at December 31, 2013
Loans and receivables		
Cash	$ 785,745	$ 716,227
Trade accounts receivables	$ 1,130,557	$ 1,152,845
Total financial assets	$ 1,916,302	$ 1,869,072
Financial liabilities:		
Financial liabilities at amortized cost		
Trade and other liabilities	$ 372,251	$ 294,090
Long-term debt	$ 628,437	$ 317,510
Total financial liabilities	$ 1,000,688	$ 611,600

The carrying values of cash, trade accounts receivables and trade and other liabilities approximate their fair values due to their relatively short periods to maturity. The fair value of the long-term debt approximates the carrying value as the risk profile of the Company has not changed significantly since those loans were negotiated and the borrowing terms and conditions continue to reflect current market conditions.

31. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the presentation adopted in the current year. Government services revenues and expenses formerly defined as the IMS segment have been reclassified as discontinued operations as the assets have been recognized as a disposal group (Notes 7 and 13).

32. FINANCIAL RISK MANAGEMENT

The Company has exposure to counterparty credit risk, liquidity risk and market risk associated with its financial assets and liabilities. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Audit Committee which is responsible for developing and monitoring the Company's compliance with risk management policies and procedures. The Audit Committee regularly reports to the Board of Directors on its activities.

The Company's risk management program seeks to minimize potential adverse effects on the Company's financial performance and ultimately shareholder value. The Company manages its risks and risk exposures through a combination of insurance, a system of internal and disclosure controls, sound business practices and on occasion derivative financial instruments.

The Company's financial instruments and the nature of the risks which they may be subject to are set out in the following table.

	Risks			
			Market	
	Credit	Liquidity	Foreign Exchange	Interest Rate
Cash	Yes		Yes	
Trade and other receivables	Yes		Yes	
Trade and other liabilities		Yes	Yes	
Long-term debt		Yes	Yes	Yes

Credit risk

Credit risk arises from cash held with banks and trade accounts receivables. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses on financial assets. The Company minimizes the credit risk of cash by depositing with only reputable financial institutions. The Company assesses the credit

quality of counterparties, taking into account their financial position, past experience and other factors. The Company is not aware of any collection issue with any receivable not currently past due.

Cash

Cash consists of bank balances. Credit risk associated with cash is minimized substantially by ensuring that these financial assets are invested in Schedule 1 chartered Canadian banks.

Trade accounts receivables

Trade accounts receivables consists primarily of trade receivables (Note 16) from billings of services performed. The Company's credit risk arises from the possibility that a counterparty which owes the Company money is unable or unwilling to meet its obligations in accordance with the terms and conditions in the contracts with the Company, which would result in a financial loss for the Company.

This risk is mitigated through established credit management techniques, including monitoring counterparty's creditworthiness, setting exposure limits and monitoring exposure against these customer credit limits. The carrying amount of trade accounts receivables are reduced through the use of an allowance for doubtful accounts and the amount of the loss is recognized in the consolidated statement of earnings in general and administrative expenses. When a receivable balance is considered uncollectible, it is written off against the allowance for accounts receivable. Subsequent recoveries of amounts previously written off reduce general and administrative expenses in the statement of operations. Historically trade credit losses have been minimal.

A significant portion of the Company's sales were to a limited number of customers and consequently the Company is exposed to a concentration of credit risk. The Company defines concentration risk as customers whose outstanding receivable is 10% or greater than the total receivable balance or who represent 10% or greater of total revenue (Note 6). The Company's exposure with the one customer that fell into this category as at December 31, 2014, on aggregate, account for 14% of the Company's total accounts receivable balance (December 2013 – one customer representing 13%). The customer is in the pharmaceutical industry. In 2013, the one customer is in the pharmaceutical industry and makes up 13% of the total net receivables. The receivable balances are monitored very closely and both the pharmaceutical customer and insurance customer are Fortune 500 companies.

The Company does not have any allowance for doubtful accounts as at December 31, 2014 and 2013. For details of the aging of the Company's trade receivables see Note 16.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk by continuously monitoring forecasts and actual cash flows for all of its business units and taking the necessary actions to maintain enough liquidity for operations and for growth objectives.

The following table details the Company's contractual maturities (including interest payments where applicable) for its financial liabilities as at December 31, 2014 and 2013:

	Not later than one month	Later than one month and not later than three months	Later than three months and not later than one year	Later than one year and not later than five years	Total
As at December 31, 2014:					
Trade and other payables	$ 372,251	$ -	$ -	$ -	$ 372,251
Long term debt	$ 26,516	$ 52,771	$ 388,577	$ 217,242	$ 685,106
	$ 398,767	$ 52,771	$ 388,577	$ 217,242	$ 1,057,357
As at December 31, 2013:					
Trade and other payables	$ 338,645	$ -	$ -	$ -	$ 338,645
Long term debt	$ 18,840	$ 42,575	$ 127,470	$ 181,400	$ 370,285
	$ 357,485	$ 42,575	$ 127,470	$ 181,400	$ 708,930

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the fair value of a financial instrument or its future cash flows.

Foreign exchange

The Company operates in Canada and the United States.

As at December 31, 2014, the Canadian entities US-dollar net monetary assets totaled approximately US$669,367 (CDN$776,528) (December 31, 2013 US$1,628,032(CDN$1,731,580)) and the Company's United States subsidiaries US-dollar monetary net assets totaled approximately US$57,515 (CDN$66,723) (December 31, 2013 US$535,238 (CDN$569,281). A 10% strengthening in the Canadian dollar against the United States dollar as at December 31, 2014 would have decreased net earnings and shareholders' equity by $84,325 (December 31, 2013 a decrease of $230,086) (a 10% weakening would have had the equal but opposite effect). This analysis assumes that all other variables remain constant.

Interest rate

The Company has debt obligations with fixed rates. Any future refinancing at higher rates would have an adverse effect on the Company's performance. The Company also has loans with variable rates which are exposed to interest rate fluctuations. A 1% variation would have an approximate $6,284 effect as at December 31, 2014 on net earnings and shareholders' equity (December 31, 2013 - $2,758).

33. CAPITAL MANAGEMENT

The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares, purchase and cancel shares previously issued, return capital to shareholders or sell assets to reduce debt. The Company considers the items included in the consolidated statement of shareholders' equity, long-term debt (including current portion), net of cash and cash equivalents as its capital.

The Company also has certain positive covenants that it must meet with a Schedule 1 chartered Canadian bank in regards to its bank indebtedness, namely, a tangible net worth of at least $1,600,000. Throughout 2014 and as at December 31, 2014 the Company is compliant with all its covenants.

	As at December 31, 2014	As at December 31, 2013
Long-term debt, including current portion	$ 628,437	$ 317,510
Less cash and cash equivalents	$ 785,745	$ 716,227
Net debt (surplus)	$ (157,308)	$ (398,717)
Shareholders' equity	$ 3,713,329	$ 3,576,480
Total capital, net	$ 3,556,021	$ 3,177,763
Net surplus as a percentage of total capital	-4%	-13%

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders. The Company targets year over year revenue increases with positive increases in earnings before interest, tax and amortization ("EBITDA"). These objectives are met through operational changes to enhance cash flow performance, the evaluation of acquisitions as they relate to the Company's market share and performance, and risk mitigation.

The Company is not subject to any statutory capital requirements and has no commitments, other than options, to sell or otherwise issue common shares.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the year ended December 31, 2014 compared to the year ended December 31, 2013. The Company was unsuccessful in increasing year over year revenue however was successful in meeting its objective for positive EBITDA.

34. SUBSEQUENT EVENTS

The Company renewed its normal course issuer bid ("NCIB") and during the first quarter of 2015 purchased and cancelled 485,000 of its shares at an average price of $0.242. As at March 26th, 2015, the Company has 14,540,478 common shares outstanding.

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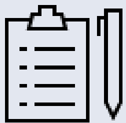

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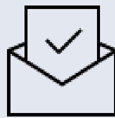

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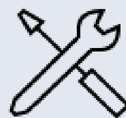

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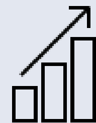

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