

Consolidated Financial Statements of

**THE BRITISH COLUMBIA LIONS SOCIETY
FOR CHILDREN WITH DISABILITIES**

Year ended September 30, 2015



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INDEPENDENT AUDITORS' REPORT

To the Members of The British Columbia Lions Society for Children with Disabilities

Report on the Consolidated Financial Statements

We have audited the accompanying financial statements of The British Columbia Lions Society for Children with Disabilities, which comprise the consolidated statement of financial position as at September 30, 2015, the consolidated statements of operations, changes in net assets (deficiency) and cash flows for the year then ended, and notes, comprising 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 Canadian accounting standards for not-for-profit organizations, 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 an audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our 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, we consider internal control relevant to the entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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



Basis for Qualified Opinion

In common with many not-for-profit organizations, The British Columbia Lions Society for Children with Disabilities derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of The British Columbia Lions Society for Children. Therefore, we were not able to determine whether, as at or for the year ended September 30, 2015, any adjustments might be necessary to donation revenues and excess of revenue over expenses reported in the consolidated statements of operations, consolidated statements of cash flows, current assets and net assets reported in the consolidated financial statements as at and for the year ended September 30, 2015.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of The British Columbia Lions Society for Children with Disabilities as at September 30, 2015, and its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Report on Other Legal and Regulatory Requirements

As required by the Society Act (British Columbia), we report that, in our opinion, the accounting policies applied in preparing and presenting the consolidated financial statements in accordance with Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding period.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. A horizontal line is drawn underneath the signature, extending from the left side of the 'K' towards the right.

Chartered Professional Accountants

December 7, 2015
Burnaby, Canada

THE BRITISH COLUMBIA LIONS SOCIETY FOR CHILDREN WITH DISABILITIES

Consolidated Statement of Financial Position

September 30, 2015, with comparative information for 2014

	2015	2014
Assets		
Current assets:		
Cash	\$ 269,587	\$ 370,442
Accounts receivable (note 3)	272,888	242,622
Prepaid expenses	88,947	98,052
	<u>631,422</u>	<u>711,116</u>
Investments (note 4)	1,300,109	1,101,328
Tangible capital assets (note 5)	2,623,405	2,380,823
	<u>\$ 4,554,936</u>	<u>\$ 4,193,267</u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities (note 7)	\$ 241,903	\$ 246,278
Current portion of long-term debt (note 8)	150,000	150,000
Current portion of capital lease obligation (note 9)	8,281	8,354
Deferred revenue (note 10)	57,918	60,999
	<u>458,102</u>	<u>465,631</u>
Long-term debt (note 8)	2,575,000	2,725,000
Capital lease obligation (note 9)	24,180	2,099
Deferred capital contributions (note 11)	1,188,309	1,055,910
Net assets:		
Restricted for endowments (note 12)	410,422	405,119
Deficiency in unrestricted net assets	(101,077)	(460,492)
	<u>309,345</u>	<u>(55,373)</u>
Commitments (note 15)		
	<u>\$ 4,554,936</u>	<u>\$ 4,193,267</u>

See accompanying notes to consolidated financial statements.

Approved on behalf of the Board


Bob Rasmus, Audit Committee Chair


Craig Munro, Chairman of the Board

THE BRITISH COLUMBIA LIONS SOCIETY FOR CHILDREN WITH DISABILITIES

Consolidated Statement of Operations

Year ended September 30, 2015, with comparative information for 2014

	2015	2014
Revenue:		
Programs:		
Camp Program and Rentals	\$ 1,064,638	\$ 1,084,435
<u>Easter Seal House</u>	<u>770,812</u>	<u>832,494</u>
	1,835,450	1,916,929
Donations from general public (notes 13 and 14)	2,396,260	1,466,579
Government grant	-	1,000,000
Special Events (note 13)	1,287,769	1,670,956
Lotteries	179,508	191,837
Lions and other service clubs gaming donations	176,356	207,383
Direct Access funds from B.C. Gaming Commission	220,000	220,000
Amortization of deferred capital contributions	174,083	137,004
Fair value adjustment on investments (note 4)	(27,682)	(1,583)
Investment income (note 4)	40,674	8,786
	<u>6,282,418</u>	<u>6,817,891</u>
Expenses:		
Programs:		
Camps	1,875,274	1,918,926
Easter Seal Houses	885,521	859,939
<u>Community Support</u>	<u>2,335</u>	<u>14,011</u>
	2,763,130	2,792,876
Campaigns and public relations (note 13)	734,043	771,948
Special Events (note 13)	1,032,059	1,198,205
Lotteries	124,387	126,279
Administration	861,877	781,154
Amortization of tangible capital assets	289,792	268,674
Interest	117,186	122,755
	<u>5,922,474</u>	<u>6,061,891</u>
Excess (deficiency) of revenue over expenses from continuing operations	359,944	756,000
Loss from discontinued operations	-	(14,295)
Gain (loss) on sale of tangible capital assets (note 5)	(529)	206,570
<u>Excess of revenue over expenses</u>	<u>\$ 359,415</u>	<u>\$ 948,275</u>

See accompanying notes to consolidated financial statements.

THE BRITISH COLUMBIA LIONS SOCIETY FOR CHILDREN WITH DISABILITIES

Consolidated Statement of Changes in Net Assets (Deficiency)

Year ended September 30, 2015, with comparative information for 2014

	Restricted for endowments	Unrestricted	Total 2015	Total 2014
Balance, beginning of year	\$ 405,119	\$ (460,492)	\$ (55,373)	\$ (1,009,232)
Excess of revenue over expenses	-	359,415	359,415	948,275
Endowment contributions	5,303	-	5,303	5,584
Balance, end of year	\$ 410,422	\$ (101,077)	\$ 309,345	\$ (55,373)

See accompanying notes to consolidated financial statements.

THE BRITISH COLUMBIA LIONS SOCIETY FOR CHILDREN WITH DISABILITIES

Consolidated Statement of Cash Flows

Year ended September 30, 2015, with comparative information for 2014

	2015	2014
Cash provided by (used in):		
Operating:		
Excess of revenue over expenses	\$ 359,415	\$ 948,275
Items not involving cash:		
Amortization of tangible capital assets	289,792	268,674
Amortization of deferred capital contributions	(174,083)	(137,004)
Loss (gain) on sale of tangible capital assets	529	(206,570)
Fair value adjustment on investments	27,682	1,583
Changes in non-cash working capital:		
Accounts receivable	(30,266)	67,757
Prepaid expenses	9,105	(7,301)
Accounts payable and accrued liabilities	(4,375)	(148,733)
Deferred revenue	(3,081)	42,338
	474,718	829,019
Investments:		
Investments acquired	(1,161,170)	(2,093,312)
Proceeds on sale of investments	934,707	1,524,397
Tangible capital assets acquired	(492,210)	(423,985)
Proceeds on sale of tangible capital assets	200	236,570
	(718,473)	(756,330)
Financing:		
Repayment of long-term debt	(150,000)	(2,625,000)
Proceeds from long-term debt	-	3,000,000
Repayment of capital lease obligation	(18,885)	(6,550)
Receipt of capital contributions	306,482	199,647
Endowment contributions received	5,303	5,584
	142,900	573,681
Increase (decrease) in cash	(100,855)	646,370
Cash (bank indebtedness), beginning of year	370,442	(275,928)
Cash, end of year	\$ 269,587	\$ 370,442
Supplementary information:		
Interest paid	\$ 117,186	\$ 122,755
Assets acquired under capital lease	40,893	-

See accompanying notes to consolidated financial statements.

THE BRITISH COLUMBIA LIONS SOCIETY FOR CHILDREN WITH DISABILITIES

Notes to Consolidated Financial Statements

Years ended September 30, 2015

1. Operations:

The British Columbia Lions Society for Children with Disabilities (the "Society") and its affiliated societies provide services to persons with disabilities in the Province of British Columbia. These services are funded by donations from the general public and others to the Society and its affiliates, Custom Service Transit Society, Easter Seal House Society, 24-Hour Relay for the Kids Society, The British Columbia Lions Foundation for Children with Disabilities and the British Columbia Easter Seal Society (collectively, the "Affiliated Societies"). The Society controls the Affiliated Societies by virtue of a common Board of Directors. The Society and the Affiliated Societies are charitable organizations registered under the Income Tax Act and, as such, they are exempt from income and capital taxes and are able to issue donation receipts for income tax purposes.

2. Significant accounting policies:

These consolidated financial statements are prepared in accordance with Canadian Accounting Standards for Not-For-Profit Standards in Part III of the CPA Handbook and include the accounts of the Affiliated Societies. All significant balances and transactions among the Society and the Affiliated Societies have been eliminated on consolidation. These consolidated financial statements are prepared in accordance with the following significant accounting policies:

(a) Revenue recognition:

The Society follows the deferral method of accounting for contributions. Restricted contributions and investment income are recognized as revenue in the year in which the related expenses are incurred or the restrictions have been met. Endowment contributions are recognized as direct increases in net assets restricted for endowments. Contributions restricted for the purchase of tangible capital assets are deferred and amortized into revenue on the same basis as the amortization period for the related tangible capital assets.

Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Unrestricted investment income is recognized as revenue when earned.

THE BRITISH COLUMBIA LIONS SOCIETY FOR CHILDREN WITH DISABILITIES

Notes to Consolidated Financial Statements (continued)

Year ended September 30, 2015

2. Significant accounting policies (continued):

(a) Revenue recognition (continued):

All transactions are recorded at cost, except those involving donated assets and services, which are recorded at their fair value at date of receipt where fair value is determinable. Pledges receivable are recorded as revenue when the amounts to be received can be reasonably estimated and ultimate collection is reasonably assured. Donated services and materials normally acquired for the operations of the Society are recorded at their fair value, when readily determinable, as of the date the services are provided or the materials are received. Donated services in the form of volunteer time are not recognized in these financial statements due to the difficulty in determining a fair value.

(b) Tangible capital assets:

Tangible capital assets are initially recorded at cost or, when contributed, at fair value. When a tangible capital asset no longer contributes to the Society's ability to provide services, its carrying amount is written down to its residual value.

Amortization is provided annually on a straight-line basis over the estimated useful lives of the assets as follows:

Assets	Amortization period
Buildings	10-20 years
Furniture and equipment	2-20 years
Transportation vehicles	5-8 years

(c) Allocation of expenses:

Expenses have been allocated to individual programs, campaigns, lotteries, public relations and Affiliated Societies based on the specific identification of such costs.

Management allocates administrative resource costs between the general administration expense and events and programs based on the percentage of time that administrative staff spends on those events and programs. Management re-evaluates the allocation percentages on an annual basis.

THE BRITISH COLUMBIA LIONS SOCIETY FOR CHILDREN WITH DISABILITIES

Notes to Consolidated Financial Statements (continued)

Year ended September 30, 2015

2. Significant accounting policies (continued):

(d) Measurement uncertainty:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenue and expenses during the reporting period. Significant areas requiring estimates include the determination of useful lives for amortization and, where applicable, impairment of capital assets, the estimated realizable value of pledges receivable and amounts recorded as contingent liabilities. Actual results could differ from these estimates.

(e) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Society has not elected to carry any such financial instruments at fair value. Accounts receivable and accounts payable and accrued liabilities are carried at amortized cost.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets recorded at cost or amortized cost are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Society determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Society expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

THE BRITISH COLUMBIA LIONS SOCIETY FOR CHILDREN WITH DISABILITIES

Notes to Consolidated Financial Statements (continued)

Year ended September 30, 2015

3. Accounts receivable:

Accounts receivable includes \$nil (2014 - \$16,730) of pledges receivable. Prior year pledges receivable collected in the current year was \$8,610.

4. Investments:

	2015	2014
Cash	\$ 75,634	\$ 759
Money market funds, measured at fair value	78,011	45,489
Fixed income investments, measured at amortized cost	854,236	915,159
Equity investments, measured at fair value	292,228	139,921
	\$ 1,300,109	\$ 1,101,328

Under the Society's Investment Policy, the investments are managed on a discretionary basis by the appointed external investment manager. The asset allocations as at year end are as follows:

	2015	2014
Cash	6%	0%
Money market funds, measured at fair value	6%	4%
Fixed income investments, measured at amortized cost	66%	83%
Equity investments, measured at fair value	22%	13%
	100%	100%

Total return on investments for the year ended September 30, 2015 was approximately 3.1% (2014 – 0.8%).

Investment income earned during the year is comprised of the following:

	2015	2014
Interest and dividends	\$ 33,484	\$ 8,725
Realized net capital gains	7,190	61
Unrealized capital losses	(27,682)	(1,583)
	\$ 12,992	\$ 7,203

THE BRITISH COLUMBIA LIONS SOCIETY FOR CHILDREN WITH DISABILITIES

Notes to Consolidated Financial Statements (continued)

Year ended September 30, 2015

5. Tangible capital assets:

	Cost	Accumulated amortization	2015 Net book value	2014 Net book value
Land	\$ 822,819	\$ -	\$ 822,819	\$ 822,819
Buildings	7,400,166	5,871,319	1,528,847	1,285,461
Furniture and equipment	3,425,442	3,187,824	237,618	250,069
Transportation vehicles	350,942	348,522	2,420	750
Assets under capital lease	40,893	9,192	31,701	21,724
	\$ 12,040,262	\$ 9,416,857	\$ 2,623,405	\$ 2,380,823

During the year, the Society disposed of property with a net book value of approximately \$729 (2014 - \$30,000). This disposition resulted in a loss of \$529 (2014 – gain of \$206,570).

6. Line of credit:

The available operating line at September 30, 2015 consists of a bank operating line of credit of \$750,000. As at September 30, 2015, nil (2014 - nil) was drawn from the operating line of credit. The operating line bears interest at the bank's prime lending rate plus 0.5%. The same security is pledged for both the operating line and non-revolving loan (note 8(b)).

7. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities as at September 30, 2015 are government remittances payable of \$31,553 (2014 - \$36,054) relating to payroll taxes, health taxes and workers' safety insurance premiums.

THE BRITISH COLUMBIA LIONS SOCIETY FOR CHILDREN WITH DISABILITIES

Notes to Consolidated Financial Statements (continued)

Year ended September 30, 2015

8. Long-term debt:

	2015	2014
(a) Non-revolving loan, due November 15, 2015, payable to Bank of Nova Scotia, and secured by a first fixed charge over the Vancouver Easter Seal House land and building and rents therefrom, a first fixed charge over the Camp Squamish land and buildings and rents therefrom, a general charge over any other real properties, a general security agreement and an unlimited guarantee and assignment of insurance. Repayable, commencing November 15, 2014, in 23 equal monthly installments of principal of \$12,500 plus interest at a fixed rate of 4.13%.	-	2,875,000
(b) Non-revolving loan, due November 15, 2019, payable to Bank of Nova Scotia, and secured by a first fixed charge over the Vancouver Easter Seal House land and building and rents therefrom, a first fixed charge over the Camp Squamish land and buildings and rents therefrom, a general charge over any other real properties, a general security agreement and an unlimited guarantee and assignment of insurance. Repayable, commencing November 15, 2015, in 59 equal monthly installments of principal of \$12,500 plus interest at a fixed rate of 3.93%.	2,725,000	-
		<u>2,875,000</u>
Current portion of long term debt	150,000	150,000
	<u>\$ 2,575,000</u>	<u>\$ 2,725,000</u>

The debt described under (a) above was refinanced subsequent to the year end, with new terms as described under (b) above. The Society and the Easter Seal House Society are jointly and severally liable for the Bank of Nova Scotia loans.

In addition to the requirement for monthly instalments of principal and interest, a minimum of one half of the net proceeds of the sale of any unencumbered real estate secured under 8(b) above are to be applied against the non-revolving loan as a permanent reduction of principal relating to the Bank of Nova Scotia loan.

THE BRITISH COLUMBIA LIONS SOCIETY FOR CHILDREN WITH DISABILITIES

Notes to Consolidated Financial Statements (continued)

Year ended September 30, 2015

8. Long-term debt (continued):

The aggregate repayment of long-term debt subsequent to September 30, 2015 is as follows:

2016	\$	150,000
2017		150,000
2018		150,000
2019		2,275,000
	\$	2,725,000

9. Obligations under capital leases:

The Company has financed certain equipment by entering into capital leasing arrangements. Capital lease repayments are due as follows:

	2015	2014
Year ending September 31:		
2016	\$ 9,198	\$ 9,001
2017	8,705	2,464
2018	6,242	-
2019	6,242	-
2020	5,201	-
Total minimum lease payments	35,588	11,465
Less amount representing interest (at rates ranging from 3% to 9%)	3,117	1,012
Present value of net minimum capital lease payments	32,471	10,453
Current portion of obligations under capital lease	8,281	8,354
	\$ 24,190	\$ 2,099

Interest of \$1,307 (2014 – \$1,091) relating to capital lease obligations has been included in interest expense. The total amount of equipment under capital lease is \$40,893 with related accumulated amortization of \$9,192.

THE BRITISH COLUMBIA LIONS SOCIETY FOR CHILDREN WITH DISABILITIES

Notes to Consolidated Financial Statements (continued)

Year ended September 30, 2015

10. Deferred revenue:

	2015	2014
Balance, beginning of year	\$ 60,999	\$ 25,639
Amounts received during the year	99,356	88,343
Amounts recognized as revenue during the year	(102,437)	(52,983)
Balance, end of year	\$ 57,918	\$ 60,999

Deferred revenue consists primarily of camp deposits and cash received for a lottery draw occurring in the next fiscal year.

11. Deferred capital contributions:

	2015	2014
Balance, beginning of year	\$ 1,055,910	\$ 993,267
Amounts received during the year	306,482	199,647
Amounts recognized as revenue during the year	(174,083)	(137,004)
Balance, end of year	\$ 1,188,309	\$ 1,055,910

The balance includes an aggregate unspent amount of \$77,700 (2014 - \$66,581) contributed for the purposes of capital asset purchases.

12. Restrictions on net assets for endowments:

All of the net assets restricted for endowment purposes are subject to externally imposed restrictions stipulating that the principal be maintained in perpetuity. All investment income earned on the assets restricted for endowment purposes is unrestricted. Endowment investments consist of term deposits and other investments in the amount of \$405,616 (2014 - \$297,778) and restricted cash of \$4,806 (2014 - \$107,341).

THE BRITISH COLUMBIA LIONS SOCIETY FOR CHILDREN WITH DISABILITIES

Notes to Consolidated Financial Statements (continued)

Year ended September 30, 2015

13. Donations in-kind:

During the year, the Society received various donated services and materials valued at \$662,485 (2014 – 681,067) that have been included as revenue and expenses from special events in the financial statements. These donated services and materials have been recorded at their estimated fair value based on management's ability to discern the value they represent in the market.

During the year, the Society benefited from a major makeover of its Camp Winfield. Labour and materials for this project were all donated with renovations completed and the Camp operational as of October 2014. Due to the difficulty in determining a fair value for the volunteer time related to this project, the value of this project has not been recognized in these financial statements.

14. Revenue from bequests:

During the year, the Society received bequests in the amount of \$1,672,708 (2014 - \$461,718). This amount is included in donations from general public.

15. Commitments:

The Society has in place a letter of credit in the amount of \$40,000 issued by the Bank of Nova Scotia which expires on December 31, 2015. This letter of credit is required to secure the total prize value of a lottery that ends in December 2015.

16. General support expenses:

Human resources and corporate operating expenses of \$1,333,721 (2014 - \$1,281,410) have been allocated per note 2(c) as follows:

Year ended September 30,	Allocated percentage	2015	2014
Administration	64%	\$ 861,877	\$ 788,809
Easter Seal Houses	18%	235,922	239,459
Camps	18%	235,922	239,459
Community Support and Transportation	0%	-	13,683
	100%	\$ 1,333,721	\$ 1,281,410

THE BRITISH COLUMBIA LIONS SOCIETY FOR CHILDREN WITH DISABILITIES

Notes to Consolidated Financial Statements (continued)

Year ended September 30, 2015

17. Financial risks:

(a) Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Society has investments in money market funds and equity investments which are subject to risks arising from changes in market conditions.

(b) Currency risk:

Currency risk arises on financial instruments that are denominated in a foreign currency. The Society has investments in international bonds and equity funds which are indirectly subject to risks arising from changes in foreign currency rates related to the underlying securities.

(c) Interest rate risk:

The Society is exposed to interest rate risk on its interest bearing financial instruments. Fixed-rate instruments subject the Society to a fair value risk while the floating rate instruments subject it to a cash flow risk. The Society is exposed to this type of risk as a result of long-term debt, investments in bonds and money market funds. The risk associated with investments is managed through the Society's established Investment Policy.

(d) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in financial loss. The Society is exposed to credit risk with respect to the accounts receivable and its investments in term deposits and GICs. The Society assesses, on a continuous basis, accounts receivable and provides for any amounts that are not collectable in the allowance for doubtful accounts.

(e) Liquidity risk:

Liquidity risk is the risk that the Society will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Society manages its liquidity risk by monitoring its operating requirements. The Society prepares budget and cash forecasts to ensure that it has sufficient funds to fulfill its obligations.

18. Comparative figures:

Certain comparative figures have been reclassified to conform to the current year's financial statement presentation.