

SAIL CANADA/VOILE CANADA

FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2014

Independent Auditors' Report

Statement of Financial Position

Statement of Operations - General Fund

- Restricted Funds

Statement of Changes in Fund Balances

Statement of Cash Flow

Notes to Financial Statements

Sail Canada/Voile Canada is a registered charity that provides sailing instruction and racing opportunities to youth and adults. The organization is funded by donations, grants, and revenue from its sailing programs. The organization's financial resources are deposited in two accounts: the General Fund and the Restricted Funds. The General Fund is used to support the organization's sailing programs and racing activities. The Restricted Funds are used to support specific projects, such as the purchase of equipment and the development of new programs. The organization's financial statements are prepared in accordance with Canadian Institute of Charities Accountancy (CICA) Audited Financial Statement Standards. The financial statements include the Statement of Financial Position, Statement of Operations, Statement of Changes in Fund Balances, Statement of Cash Flow, and Notes to Financial Statements. The financial statements are presented in Canadian dollars.

The financial statements have been audited by **Ernst & Young LLP**, a registered public accounting firm. The audit was conducted in accordance with Canadian Institute of Charities Accountancy (CICA) Audited Financial Statement Standards.

INDEPENDENT AUDITORS' REPORT

To the Members of Sail Canada/Voile Canada

We have audited the accompanying financial statements of Sail Canada/Voile Canada which comprise the statement of financial position as at March 31, 2014, and the statements of operations, changes in fund balances and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained 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, Sail Canada/Voile Canada derives revenue from externally run fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of this revenue was limited to the amounts recorded in the records of the organization. Therefore, we were not able to determine whether any adjustments might be necessary to revenues, excess of revenues over expenses and cash flow from operations for the year ended March 31, 2014, accounts receivable at March 31, 2014, and fund balances as at April 1, 2013 and March 31, 2014.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, these financial statements present fairly, in all material respects the financial position of the Sail Canada/Voile Canada as at March 31, 2014 and the results of its operations and cash flow for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Chartered Accountants
Licensed Public Accountants
Kingston, Ontario
Date

SAIL CANADA/VOILE CANADA

STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2014

	General Fund	Financial Assistance Program	Sail Canada Fund	Endowment Funds	March 31, 2014	March 31, 2013
Assets						
Current Assets						
Cash (note 3)	\$ 78,879	\$ 31,265	\$ 69,048	\$ 4,162	\$ 183,354	\$ 172,016
Short term investments (note 4)		81,379	1,163,044	223,239	1,467,662	1,393,313
Accrued interest on short-term investments			7,065	2,223	9,288	9,258
Accounts receivable	124,489				124,489	257,398
Inventory	106,028				106,028	124,961
Prepaid expenses	58,137				58,137	80,069
Interfund balances	102,770	(40,630)	(50,298)	(11,842)		
Current portion of loans receivable (note 5)				4,918	4,918	
	<u>470,303</u>	<u>72,014</u>	<u>1,188,859</u>	<u>222,700</u>	<u>1,953,876</u>	<u>2,037,015</u>
Loans Receivable (note 5)				4,918	4,918	
Capital Assets (note 6)	543,423				543,423	529,808
Less accumulated amortization	<u>499,645</u>				<u>499,645</u>	<u>498,394</u>
	<u>43,778</u>				<u>43,778</u>	<u>31,414</u>
	<u>\$ 514,081</u>	<u>\$ 72,014</u>	<u>\$ 1,188,859</u>	<u>\$ 227,618</u>	<u>\$ 2,002,572</u>	<u>\$ 2,068,429</u>
Liabilities and Fund Balances						
Current Liabilities						
Accounts payable and accrued liabilities	\$ 115,486			\$ 3,287	\$ 118,773	\$ 145,958
Deferred revenue (note 7)	<u>67,276</u>				<u>67,276</u>	<u>83,068</u>
	<u>182,762</u>			<u>3,287</u>	<u>186,049</u>	<u>229,026</u>
Fund Balances						
Invested in capital assets (note 8)	43,778				43,778	31,414
Unrestricted surplus	287,541				287,541	347,355
Internally restricted		\$ 72,014	\$ 1,188,859		1,260,873	1,240,323
Externally restricted		<u>72,014</u>	<u>1,188,859</u>	<u>\$ 224,331</u>	<u>224,331</u>	<u>220,311</u>
	<u>331,319</u>			<u>224,331</u>	<u>1,816,523</u>	<u>1,839,403</u>
	<u>\$ 514,081</u>	<u>\$ 72,014</u>	<u>\$ 1,188,859</u>	<u>\$ 227,618</u>	<u>\$ 2,002,572</u>	<u>\$ 2,068,429</u>

Commitments (note 12)

Approved on behalf of the Board

Member

Member

See accompanying notes to financial statements

SAIL CANADA/VOILE CANADA

STATEMENT OF OPERATIONS - GENERAL FUND

YEAR ENDED MARCH 31, 2014

	General	Flow-Through	Total 2014	Total 2013
Revenues				
Membership and registration fees	\$ 441,737	\$ 441,737	\$ 449,230	\$ 449,230
Sport Canada	1,142,827	\$ 95,000	1,237,827	1,644,923
Sport Centre Ontario	55,913		55,913	25,840
Grants	64,851		64,851	193,144
Sale of merchandise (note 9)	133,850		133,850	158,808
Administration fees	9,156		9,156	15,928
Sponsorship and advertising	36,076		36,076	33,795
Donations (note 11)	88,885		88,885	134,011
Athlete fees	28,430		28,430	57,180
National competitions	59,742		59,742	73,718
Cansail	75,445		75,445	35,611
Investment income	1,563		1,563	1,688
Other	22,620		22,620	43,721
Gain realized on foreign exchange	4,816		4,816	
	2,165,911	95,000	2,260,911	2,867,597
Expenses				
General				
Salaries and benefits - personnel	524,208		524,208	442,519
Travel	47,788		47,788	56,545
Cost of merchandise (note 9)	69,375		69,375	96,183
Insurance	97,864		97,864	110,865
Rent and cleaning (note 12)	39,780		39,780	39,724
Dues and affiliation fees	25,085		25,085	25,976
Office equipment	4,212		4,212	4,564
Telephone	20,329		20,329	20,094
Official languages	35,162		35,162	42,023
Resource materials and supplies (note 11)	108,460		108,460	174,597
Postage and courier	4,341		4,341	4,631
Meetings - AGM	25,960		25,960	24,493
High Performance				
Athlete support	161,710		161,710	434,417
Salaries and benefits - coaches	537,040		537,040	436,905
Canadian Sports Centre coaches	-		-	35,000
Contract coaches	6,464		6,464	132,460
Sports Science	-		-	33,797
Equipment, repairs and maintenance	71,577		71,577	
Travel	168,628		168,628	141,185
Programmes				
Event costs	77,966	\$ 95,000	172,966	146,319
Volunteer and delegate travel	39,650		39,650	41,985
Special initiatives	13,283		13,283	69,850
Training	65,069		65,069	88,098
Other				
Consulting fees	19,235		19,235	15,947
Professional services	83,834		83,834	68,552
Miscellaneous	203		203	10,563
Amortization	16,436		16,436	13,115
Bank charges and interest	15,244		15,244	17,341
	2,278,903	95,000	2,373,903	2,868,851
Deficiency of revenues over expenses before the undernoted item	(112,992)	-	(112,992)	(1,254)
Gain (loss) on sale of capital assets	4,500		4,500	(35,014)
Deficiency of revenues over expenses	\$ (108,492)	\$ -	\$ (108,492)	\$ (36,268)

See accompanying notes to financial statements.

SAIL CANADA/VOILE CANADA

STATEMENT OF OPERATIONS - RESTRICTED FUNDS

YEAR ENDED MARCH 31, 2014

	Financial Assistance Program	Sail Canada Fund	R.C. Stevenson Boat Fund	Endowment Funds			Total 2014	Total 2013
				Marvin McDill Fund	Bill Burk Youth Fund	Nathan Cowan Memorial Fund		
Revenues								
Donations	\$ 76,531						\$ 76,531	\$ 183,372
Investment income	1,956	\$ 33,708	\$ 1,136	\$ 416	\$ 249	\$ 221	37,686	16,008
Interest income		18,337	3,475	1,272	763	676	24,523	16,672
	<u>78,487</u>	<u>52,045</u>	<u>4,611</u>	<u>1,688</u>	<u>1,012</u>	<u>897</u>	<u>138,740</u>	<u>216,052</u>
Expenses								
Awards				1,087	700	1,500	3,287	4,134
Canadian Sailing Team	23,652						23,652	101,935
Racing	40,986						40,986	83,251
Training	7,078						7,078	9,854
	<u>71,716</u>	<u>—</u>	<u>—</u>	<u>1,087</u>	<u>700</u>	<u>1,500</u>	<u>75,003</u>	<u>199,174</u>
Excess of revenues over expenses before undernoted item								
Unrealized gain (loss) on investments	(372)	<u>23,148</u>	<u>(506)</u>	<u>(185)</u>	<u>(111)</u>	<u>(99)</u>	<u>21,875</u>	<u>6,561</u>
Excess of revenues over expenses	\$ 6,399	\$ 75,193	\$ 4,105	\$ 416	\$ 201	\$ (702)	\$ 85,612	\$ 23,439

See accompanying notes to financial statements.

SAIL CANADA/VOILE CANADA

STATEMENT OF CHANGES IN FUND BALANCES

YEAR ENDED MARCH 31, 2014

		General Fund						Restricted Funds							
		Financial Assistance Program		Sail Canada Fund		R.C. Stevenson Boat Endowment Fund		Marvin McDill Endowment Fund		Bill Burk Youth Endowment Fund		Memorial Fund		Nathan Cowan	
2014	2013													Total 2014	Total 2013
Balance at beginning of year		\$ 378,769	\$ 415,037	\$ 76,657	\$ 1,163,666	\$ 123,763	\$ 45,299	\$ 27,175	\$ 24,074	\$ 1,460,634	\$ 1,437,195				
Excess (deficiency) of revenues over expenses		(108,492)	(36,268)	6,399	75,193		4,105		416		201		(702)	85,612	23,439
Interfund transfer (note 10)		270,277	378,769	83,056	1,238,859		127,868		45,715		27,376		23,372	1,546,246	1,460,634
Balance at end of year		\$ 331,319	\$ 378,769	\$ 72,014	\$ 1,188,859	\$ 127,868	\$ 45,715	\$ 27,376	\$ 23,372	\$ 1,485,204	\$ 1,460,634				

See accompanying notes to financial statements

SAIL CANADA/VOILE CANADA

STATEMENT OF CASH FLOW

YEAR ENDED MARCH 31, 2014

	General Fund	Restricted Funds	Total 2014	Total 2013
Cash flow from (used in) operating activities				
Excess (deficiency) of revenue over expense	\$ (108,492)	\$ 85,612	\$ (22,880)	\$ (12,829)
Items which do not affect cash				
Amortization	16,436		16,436	13,115
Unrealized gain on investments		(21,875)	(21,875)	(6,561)
(Gain) loss on sale of capital assets	(4,500)		(4,500)	35,014
Gain on disposal of investments		(27,091)	(27,091)	(8,974)
	<u>(96,556)</u>	<u>36,646</u>	<u>(59,910)</u>	<u>19,765</u>
Changes in non-cash working capital balances				
Accrued interest on investments		(30)	(30)	1,136
Accounts receivable	132,909		132,909	(138,366)
Inventory	18,933		18,933	(14,095)
Prepaid expense	21,932		21,932	11,328
Interfund balances	1,328	(1,328)		
Accounts payable and accrued liabilities	(30,472)	3,287	(27,185)	(82,418)
Deferred revenue	<u>(15,792)</u>		<u>(15,792)</u>	<u>(40,967)</u>
	<u>32,282</u>	<u>38,575</u>	<u>70,857</u>	<u>(243,617)</u>
Cash flow from (used in) investing activities				
Loans repaid (provided)		(9,836)	(9,836)	3,316
Purchase of capital assets	(28,800)		(28,800)	(85,678)
Proceeds from sale of capital assets	4,500		4,500	49,986
Proceeds from sale of investments		664,150	664,150	355,313
Purchase of short-term investments		<u>(689,533)</u>	<u>(689,533)</u>	<u>(255,595)</u>
	<u>(24,300)</u>	<u>(35,219)</u>	<u>(59,519)</u>	<u>67,342</u>
Net increase (decrease) in cash	7,982	3,356	11,338	(176,275)
Cash at beginning of year	<u>70,897</u>	<u>101,119</u>	<u>172,016</u>	<u>348,291</u>
Cash at end of year	<u>\$ 78,879</u>	<u>\$ 104,475</u>	<u>\$ 183,354</u>	<u>\$ 172,016</u>

See accompanying notes to financial statements.

SAIL CANADA/VOILE CANADA

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2014

1. Purpose of the Association

Sail Canada/Voile Canada (the “Association”) is a Registered Amateur Athletic Association with charitable status, designated by the Government of Canada as a National Sport Organization representing the sport of sailing. The Association represents all participants including recreational sailors and high performance athletes at the club, provincial, national and international level. The Association is exempt from income tax under subsection 149(1)(l) of the Canadian Income Tax Act.

2. Significant Accounting Policies

These financial statements have been prepared in accordance with Part III of the CPA Handbook – Accounting Standards for Not-for-Profit Organizations and include the following significant accounting policies.

- (a) Sail Canada/Voile Canada follows the restricted fund method of accounting for contributions.

The General Fund accounts for the Association’s program delivery and administrative activities.

The Financial Assistance Program Fund reports mainly revenues and expenses of the Canadian Sailing Team and its development as well as club development projects including junior sailing initiatives. Revenue is received in the form of donations and expenses are paid out in the form of reimbursement of training and racing expenses of sailors.

The Sail Canada Fund is made up of resources originally from the 1988 Olympic Games legacy and subsequent contributions from the Association operations and earnings on investments. Expenditures of the Sail Canada Fund are approved by the Board of Directors and are to support competitive sailing at the highest level.

The Endowment Funds were established by the donors to be used for the following specific purposes:

- (i) R. C. Stevenson Boat Fund

The R. C. Stevenson Boat Fund was established in 1982 to provide loans to member clubs for the purchase of junior training boats. The loans are repayable over a two year period and are subject to a 4% annual administration fee.

- (ii) Marvin McDill Fund

The Marvin McDill Fund was established in memory of M. V. McDill. The income from the fund is given to worthy Canadian sailors who compete internationally to help with travel and/or boat expenses.

- (iii) Bill Burk Youth Fund

The Bill Burk Youth Fund was established in 1997 in memory of W. Burk. The purpose of the fund is to provide top Canadian youth sailors with a unique training opportunity that will accelerate their development and motivation to pursue the sport at an international level.

SAIL CANADA/VOILE CANADA

NOTES TO FINANCIAL STATEMENTS (continued)

YEAR ENDED MARCH 31, 2014

2. Significant Accounting Policies (continued)

(iv) Nathan Cowan Memorial Fund

The Nathan Cowan Memorial Fund was established in 2002 in memory of N. Cowan. The Nathan R. Cowan Memorial Award for Developing Sailors is awarded to a young sailor (19 and over as of December 31st in the year of nomination) with a record of outstanding achievement in national and international competition. The sailor must have followed a committed training program, demonstrated an effort in fundraising through sponsorship and private contributions and brought recognition to Canadian competitive sailing.

(b) Investments

Investments are recorded at market value. Realized and unrealized gains and losses are included directly in the statement of operations.

(c) Inventory

Inventory consists of books, clothing and materials and insignia held for resale. Inventory is valued at the lower of cost and net realizable value with cost determined on a first-in first-out basis.

(d) Capital Assets

Capital assets consist of office furniture and equipment and leasehold improvements owned by the Association. Furniture and equipment are capitalized in the year of purchase and amortized over a five year period on a straight-line basis. Leasehold improvements are capitalized in the year of purchase and amortized over a ten year period on a straight-line basis.

(e) Revenue Recognition

Restricted contributions related to general operations are recognized as revenue of the General Fund in the year which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund.

Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Contributions for endowments are recognized as revenue of the Endowment Funds.

Investment income earned on the Financial Assistance Program, Sail Canada Fund and on Endowment Funds is recognized as revenue of the respective fund. All other investment income is recognized as revenue in the General Fund.

(f) Donated Services

The work of the Association is dependent on the voluntary service of its members. Since these services are not normally purchased by the Association and because of the difficulty of determining their fair value, donated services are not recognized in these financial statements.

SAIL CANADA/VOILE CANADA

NOTES TO FINANCIAL STATEMENTS (continued)

YEAR ENDED MARCH 31, 2014

2. Significant Accounting Policies (continued)

(g) Use of Estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the period. Actual results could differ from those estimates. These estimates are reviewed periodically and as adjustments become necessary, they are reported in earnings in the period in which they become known. Significant estimates in these financial statements include collectability of accounts receivable and inventory obsolescence.

(h) Foreign Currency Translation

Foreign currency accounts are translated into Canadian dollars as follows:

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

3. Cash

The Association's bank accounts are held at one chartered bank. The bank accounts earn interest from 0% to ½%. Bank balances include \$614 denominated in U.S. dollars translated to Canadian dollars at March 31, 2014.

4. Short-term Investments

Short-term investments consist of the following:

	2014			
	Financial Assistance <u>Program</u>	Sail Canada <u>Fund</u>	Endowment <u>Funds</u>	Total
Mutual Funds	\$48,417	\$ 583,413	\$100,237	\$ 732,067
Fixed Income		173,435	17,074	190,509
Guaranteed Investment Certificates	<u>32,962</u>	<u>406,196</u>	<u>105,928</u>	<u>545,086</u>
	<u><u>\$ 81,379</u></u>	<u><u>\$1,163,044</u></u>	<u><u>\$223,239</u></u>	<u><u>\$1,467,662</u></u>

SAIL CANADA/VOILE CANADA

NOTES TO FINANCIAL STATEMENTS (continued)

YEAR ENDED MARCH 31, 2014

4. Short-Term Investments (continued)

	2013			
	Financial Assistance Program	Sail Canada Fund	Endowment Funds	Total
Mutual Funds	\$47,823	\$ 456,790		\$ 504,613
Fixed Income		510,725		510,725
Guaranteed Investment Certificates	<u>32,962</u>	<u>121,110</u>	<u>\$223,903</u>	<u>377,975</u>
	<u>\$ 80,785</u>	<u>\$1,088,625</u>	<u>\$223,903</u>	<u>\$1,393,313</u>

5. Loan Receivable

	2014	2013
Promissory note, due April 2, 2015, repayable in two instalments of \$4,918, with terms as described in note 2(a)(i)	\$9,836	\$ -
Less amount due within one year included in current assets	<u>4,918</u>	<u>-</u>
	<u>\$4,918</u>	<u>\$ -</u>

6. Capital Assets

	2014		2013	
	Cost	Accumulated Amortization	Net	Net
Furniture and equipment	\$385,085	\$341,307	\$ 43,778	\$31,414
Leasehold improvements	<u>158,338</u>	<u>158,338</u>	<u>-</u>	<u>-</u>
	<u>\$543,423</u>	<u>\$499,645</u>	<u>\$ 43,778</u>	<u>\$31,414</u>

7. Deferred Revenue

	2014	2013
OTP funding	\$ -	\$30,827
Membership and registration fees	<u>67,276</u>	<u>52,241</u>
	<u>\$67,276</u>	<u>\$83,068</u>

SAIL CANADA/VOILE CANADA**NOTES TO FINANCIAL STATEMENTS (continued)****YEAR ENDED MARCH 31, 2014****8. Fund Balances Invested in Capital Assets**

Fund balances invested in capital assets consist of:

	<u>2014</u>	<u>2013</u>
Capital assets at beginning of year (net)	\$ 31,414	\$ 43,851
Capital assets acquired during the year	28,800	85,678
Capital assets disposed during the year	-	(85,000)
Amortization of capital assets	<u>(16,436)</u>	<u>(13,115)</u>
 Capital assets at end of year (net)	 <u>\$ 43,778</u>	 <u>\$ 31,414</u>

9. Merchandise/PCOC

	<u>2014</u>	<u>2013</u>
Revenues		
Merchandise sales	\$87,625	\$103,625
PCOC	46,912	56,021
Postage and shipping recovery (paid)	<u>(687)</u>	<u>(838)</u>
	<u>133,850</u>	<u>158,808</u>
Expenses		
Purchases	49,113	62,374
PSA share of PCOC and instructors	10,343	11,699
PCOC costs	<u>9,919</u>	<u>22,110</u>
	<u>69,375</u>	<u>96,183</u>
 Net contribution	 <u>\$ 64,475</u>	<u>\$ 62,625</u>

10. Interfund Transfer

During the prior year the Board of Directors approved the transfer of \$50,000 from the Sail Canada Fund and \$11,042 from the Financial Assistance Program Fund to the General Fund.

11. In-Kind Donations

During the year the Association recorded \$52,585 (2013 - \$102,217) of in-kind donations. These contributions are reflected in donations and resource materials and supplies expense.

SAIL CANADA/VOILE CANADA**NOTES TO FINANCIAL STATEMENTS (continued)****YEAR ENDED MARCH 31, 2014****12. Commitments**

- (a) The Association is committed to a lease for office space under an operating lease expiring July 31, 2020. Annual lease payments over the next five years are as follows:

2015	\$33,677
2016	\$33,677
2017	\$33,677
2018	\$33,677
2019	\$33,677

- (b) The Association is committed to three equipment operating leases expiring on various dates up to August 2014. The total annual lease payments over the next year are \$1,850.

13. Financial Risks

The Association's objectives with respect to capital management are to maintain a minimum capital base that allows it to continue with and execute its overall purpose. The Association's board performs periodic reviews of its capital needs to ensure they remain consistent with the risk tolerance that is acceptable to the Association. The Association is not subject to any externally-imposed capital requirements.

It is management's opinion that the Association is not exposed to significant interest, currency or liquidity risks arising from its financial instruments. There have been no changes to the risk exposure from 2012 and there is expected to be no substantive change in the next fiscal period.

Other financial risks are as follows:

- (a) Market Risk

Market risk is the risk of financial loss arising from fluctuations in the market price of the association's investments. To manage these risks the association has established a target mix of investments designed to achieve acceptable return within reasonable risk tolerances.

14. Comparative Figures

Certain comparative figures have been restated to conform to the financial statement presentation adopted for the current year.