

**CAMBRIDGE & NORTH DUMFRIES  
COMMUNITY FOUNDATION**

**FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2019**



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**MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING**  
**DECEMBER 31, 2019**

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The accompanying financial statements and all other information contained in this annual report are the responsibility of the management of the Cambridge & North Dumfries Community Foundation. The financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations and have been approved by the Board of Directors.

Preparation of financial information is an integral part of management's broader responsibilities for the ongoing operations of the Cambridge & North Dumfries Community Foundation. Management maintains a system of internal accounting and administration controls which are designed to provide reasonable assurance that transactions are accurately recorded on a timely basis, are properly approved and result in reliable financial information. Such information also includes data based on management's best estimates and judgements. Management has determined that the enclosed financial statements are presented fairly and on a consistent basis with prior years, in all material respects.

The Finance and Audit Committee and the Board of Directors review and approve the annual financial statements. In addition, the Finance and Audit Committee meets with financial officers of the Cambridge & North Dumfries Community Foundation and the external auditors, and reports to the Board of Directors thereon. The Finance and Audit Committee and Board of Directors also review the annual report in its entirety.

The accompanying financial statements have been audited by Graham Mathew Professional Corporation, the external auditors of the Foundation, who are engaged by the Board of Directors and whose appointment was ratified at the annual meeting of the Board of Directors. The auditors have access to the Finance and Audit Committee, without management present, to discuss the results of their work. The Independent Auditors' Report, dated May 11, 2020, expresses their unqualified opinion on the 2019 financial statements.

Darren Rennie  
Treasurer

Anne Lavender  
Executive Director

## INDEPENDENT AUDITORS' REPORT

To the Members of the  
**Cambridge & North Dumfries Community Foundation**

### **Opinion**

We have audited the accompanying financial statements of **Cambridge & North Dumfries Community Foundation** (the Foundation), which comprise the statement of financial position as at December 31, 2019, and the statements of revenue, expenses and fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31, 2019, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### **Basis for Opinion**

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Responsibilities of Management and Those Charged with Governance for the 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 due to fraud or error.

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

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

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads "Graham Mathew Professional Corporation". The signature is written in a cursive, flowing style.

Cambridge, Ontario  
May 11, 2020

Chartered Professional Accountants, authorized to practise public  
accounting by the Chartered Professional Accountants of Ontario



**STATEMENT OF REVENUE, EXPENSES AND FUND BALANCES  
YEAR ENDED DECEMBER 31, 2019**

	<u>Operating Fund</u>		<u>Operating Reserve</u>		<u>Capital Fund</u>		<u>Total</u>	
	<u>(note 2(a))</u>		<u>(note 2(a))</u>		<u>(note 2(a))</u>			
	2019	2018	2019	2018	2019	2018	2019	2018
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Revenue</b>								
Donations	34,885	37,065			899,645	1,922,366	934,530	1,959,431
Donations of insurance premiums (note 5)					11,441	11,441	11,441	11,441
Events (note 11)	50,181	91,591					50,181	91,591
Investment income	5,126	2,383			1,053,179	31,728	1,058,305	34,111
Service fees	123,893	114,135					123,893	114,135
Grants and other	13,970	4,560					13,970	4,560
	<b>228,055</b>	249,734	<b>NIL</b>	NIL	<b>1,964,265</b>	1,965,535	<b>2,192,320</b>	2,215,269
<b>Expenses</b>								
Grants		10,000			370,226	1,768,449	370,226	1,778,449
Insurance premiums (note 5)					11,441	11,441	11,441	11,441
Salaries and benefits	133,525	125,902					133,525	125,902
Fund development	13,205	14,056					13,205	14,056
Administrative	87,314	94,049					87,314	94,049
Investment management fees	210				58,048	51,603	58,258	51,603
Service fees					105,971	96,182	105,971	96,182
	<b>234,254</b>	244,007	<b>NIL</b>	NIL	<b>545,686</b>	1,927,675	<b>779,940</b>	2,171,682
<b>Excess (deficiency) of revenue over expenses for year</b>	<b>( 6,199)</b>	5,727			<b>1,418,579</b>	37,860	<b>1,412,380</b>	43,587
Fund balances, beginning of year	103,178	97,451	100,000	100,000	6,693,249	6,655,389	6,896,427	6,852,840
<b>Fund balances, end of year</b>	<b>96,979</b>	103,178	<b>100,000</b>	100,000	<b>8,111,828</b>	6,693,249	<b>8,308,807</b>	6,896,427



**FINANCIAL POSITION  
DECEMBER 31, 2019**

	2019	2018
	\$	\$
<b>ASSETS</b>		
Cash and cash equivalents (note 4)	992,026	1,988,398
Accounts receivable	6,216	10,626
Prepaid expenses	1,429	2,679
Office equipment, net of accumulated amortization	1,627	937
Investments (note 7)	7,375,019	6,161,356
Cash surrender value of life insurance (note 5)	2,601,159	2,569,851
Managed funds (note 8)	2,056,537	1,824,656
	<b>13,034,013</b>	<b>12,558,503</b>

<b>LIABILITIES</b>		
Grants payable	24,500	1,232,874
Accounts payable and accrued liabilities (note 3)	35,635	33,195
Deferred revenue	7,375	1,500
Deferred revenue - cash surrender value of life insurance (note 5)	2,601,159	2,569,851
Managed funds (note 8)	2,056,537	1,824,656
	<b>4,725,206</b>	<b>5,662,076</b>

<b>FUNDS</b>		
Capital Funds (note 10)	8,111,828	6,693,249
Operating Fund	96,979	103,178
Operating Reserve	100,000	100,000
	<b>8,308,807</b>	<b>6,896,427</b>
	<b>13,034,013</b>	<b>12,558,503</b>

**ON BEHALF OF THE BOARD:**

Donald Daggett  
Chair, Board of Directors

Darren Rennie  
Treasurer



**STATEMENT OF CASH FLOWS**  
**YEAR ENDED DECEMBER 31, 2019**

	2019	2018
	\$	\$
<b>Cash flows from operating activities:</b>		
Excess (deficiency) of revenue over expenses for the year:		
Operating Fund	( 6,199)	5,727
Capital Fund	1,418,579	37,860
Add non-cash items:		
Amortization	1,058	1,192
	<b>1,413,438</b>	44,779
Net change in non-cash working capital balances relating to operations:		
Accounts receivable	4,410	( 3,433)
Prepaid expenses	1,250	( 60)
Grants payable	( 1,208,374)	1,211,874
Accounts payable and accrued liabilities	2,440	16
Deferred revenue	5,875	( 6,000)
	<b>219,039</b>	1,247,176
<b>Cash flows from investing activities:</b>		
Net change in investments	( 1,213,663)	( 62,073)
Purchase of office equipment	( 1,748)	
	<b>( 1,215,411)</b>	( 62,073)
<b>Net increase (decrease) in cash</b>	<b>( 996,372)</b>	1,185,103
Cash position, beginning of year	1,988,398	803,295
<b>Cash position, end of year</b>	<b>992,026</b>	1,988,398





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**EXPLANATORY FINANCIAL NOTES  
YEAR ENDED DECEMBER 31, 2019**

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**1. Nature of Foundation**

The Cambridge & North Dumfries Community Foundation is a charitable organization dedicated to improving our communities. The Foundation does this by pooling the charitable gifts of donors to create endowment and other funds. A portion of the earnings from endowed funds are used to make grants. Additional grants are distributed from funds held for distribution. The Foundation grants funds to a wide range of organizations and initiatives in addition to bringing people together to stimulate new ideas, build participation and strengthen community philanthropy.

The Foundation is a registered charity and is classified as a public foundation under the Income Tax Act (Canada) and as such, is exempt from income tax and is able to issue donation receipts for income tax purposes.

**2. Significant Accounting Policies**

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

**(a) Fund accounting**

To ensure observation of restrictions placed on the use of resources available to Cambridge & North Dumfries Community Foundation, the accounts are maintained in accordance with the principles of fund accounting. The resources are classified for accounting and reporting purposes into the following funds which have been established according to their nature and purpose:

**Operating Fund**

The Operating Fund reports resources available for the Foundation's general operating activities including asset development and community leadership projects.

**Operating Reserve**

The internally restricted amount in the Operating Reserve is intended to provide operating flexibility in the event of prolonged low investment returns, reduced operating revenues, or for possible investments in growing the Foundation's organizational capability, and is not available for unrestricted purposes without approval of the board of directors.

**Capital Fund**

The Capital Fund represents amounts donated to the Foundation as endowments for which capital is to be preserved, as well as restricted donations, funds held for distribution and investment income to be used for specific purposes.

**(b) Revenue recognition**

The Foundation follows the restricted fund method of accounting for contributions whereby externally restricted contributions are recognized in the fund corresponding to the purpose for which they were contributed. Unrestricted contributions are recognized as revenues in the Operating Fund. Grants received for specific programs are recognized in income when earned through completion of the activity funded by the grant.



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**EXPLANATORY FINANCIAL NOTES  
YEAR ENDED DECEMBER 31, 2019**

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**2. Significant Accounting Policies (Continued)**

**(c) Financial instruments**

Investments are shown on the statement of financial position at their fair values at the year-end date, with changes in fair value recognized in the statement of operations. All other financial assets and liabilities are recorded at amortized cost less any discovered impairment.

**(d) Grants**

Grants are recorded when authorized for payment by the board of directors.

**(e) Capital assets**

Office equipment is recorded at cost and amortized over its estimated useful life.

**(f) Contributed services**

Donations of services are not reflected in these financial statements because of the impracticality of the record keeping and valuation of them.

**(g) Service fees**

The service fees represent charges levied by the Operating Fund to the Capital Fund and to managed funds. These fees support the ongoing operations of the Foundation and are in accordance with fundholder agreements.

**(h) Deferred revenue**

Deferred revenue, if any, consists of donations or grants received during the year which relate to expenditures to be incurred in subsequent fiscal years.

**(i) Life insurance policies**

Life insurance is recorded at its cash surrender value (CSV) as an asset and as deferred revenue of the Capital Fund until policy benefits are received. Donations received and premiums paid related to these policies are recorded as revenues and expenditures during the year in the Capital Fund.

**(j) Use of estimates**

The preparation of these financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the current period. These estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known.



**EXPLANATORY FINANCIAL NOTES  
YEAR ENDED DECEMBER 31, 2019**

**3. Accounts Payable and Accrued Liabilities**

There were no amounts payable with respect to government remittances as of the year end date.

	<b>2019</b>	2018
	\$	\$

**4. Cash and Cash Equivalents**

Cash and cash equivalents consist of:

Operating fund	<b>125,039</b>	118,982
GIC (1.85% interest, maturing October 2020)	<b>105,677</b>	104,650
Capital fund	<b>761,310</b>	1,764,766
	<b>992,026</b>	1,988,398

**5. Life Insurance and Bequests**

The Foundation is the owner and/or beneficiary of life insurance policies. During the year, the Foundation received donations of \$11,441 (\$11,441 in 2018) designated to pay the ongoing premiums of these insurance policies, as reflected in revenue and expenses of the Capital Fund. Some of these policies are paid-up and have no ongoing premium requirements. The estimated amount of insurance in force on which the Foundation has been designated as beneficiary as at December 31st is shown below.

Estimated insurance in force at beginning of year	<b>6,592,257</b>	6,779,249
Change during the year	<b>( 183,443)</b>	( 186,992)
Estimated insurance in force at end of year	<b>6,408,814</b>	6,592,257

As the realizable amount under the life insurance policies is not certain, the Foundation will recognize the death benefits when the proceeds are received. The amount of deferred revenue in the Capital Fund relates to the cash surrender value (CSV) of these life insurance policies.

In addition to the life insurance policies, the Foundation has received a number of bequests from outside parties the value of which is not known at December 31, 2019 and accordingly is not reflected in the financial statements.



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**EXPLANATORY FINANCIAL NOTES  
YEAR ENDED DECEMBER 31, 2019**

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## **6. Capital Management**

Capital is comprised of the Foundation's fund balances which includes the Operating and Capital Funds as well as the Operating Reserve. At December 31, 2019, the Foundation's fund balances totalled \$8,308,807 (\$6,896,427 in 2018). The Foundation's objectives in managing the endowment capital are to permanently hold the capital of the endowed funds and to generate investment earnings to cover charitable grants and service fees. The board of directors and management develop the capital strategy and oversee the capital management of the Foundation.

Over the long term, investment earnings are expected to exceed disbursements. The actual amount disbursed in any particular year will necessarily be an amount that is less than or greater than the actual investment earnings for that year. However, the objective over the long term is to ensure that the capital of the endowed funds is held permanently.

The Foundation's investment committee makes recommendations to the board of directors on all aspects of the investment management and investment policies of the Foundation. The committee reviews the Foundation's assets and the status of its investments quarterly. The committee oversees the investment program within the policies and procedures approved by the board of directors. Specifically, the committee:

- recommends the selection of, and fees for, investment counsel;
- sets investment performance objectives and guidelines for counsel;
- monitors investment performance against objectives; and
- meets periodically with investment counsel.

## **7. Investments**

The Foundation uses both professional investment management and a diversified investment portfolio to control risks while pursuing a strong long-run rate of return.

### **Financial risk management**

The Foundation is exposed to a variety of financial risks as a result of its investment activities. The Foundation has adopted investment policies, standards and practices designed to avoid undue risk of loss and impairment of assets and to provide a reasonable expectation of fair return given the nature of the investments. The maximum investment risk to the Foundation is represented by the fair value of the investments.

The Foundation's risk management practices are carried out primarily through the investment committee. The investment committee reviews the investment policy at least annually to ensure that it is appropriate for the Foundation's stated spending objectives. In addition, working with an investment advisor, the committee monitors the quarterly performance of all investment managers to ensure they are meeting the investment objectives of the Foundation. The investment advisor and each investment manager may be replaced by the board of directors on the advice of the investment committee.



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**EXPLANATORY FINANCIAL NOTES**  
**YEAR ENDED DECEMBER 31, 2019**

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**7. Investments (Continued)**

The Foundation's current investments are as follows:

	2019	2018
	\$	\$
Bissett Core Equity Trust	2,024,944	1,716,177
Walter Scott Global Equity	3,205,197	2,766,786
TD Canadian Bond Pooled Fund Trust	3,512,019	2,893,507
Marketable securities	279,455	208,148
Rae & Lipskie Partners Equity Fund	409,941	401,394
	<b>9,431,556</b>	<b>7,986,012</b>
<u>Less: Managed Funds (note 8)</u>	<u>2,056,537</u>	<u>1,824,656</u>
<b>Net investments</b>	<b>7,375,019</b>	<b>6,161,356</b>

These investments expose the Foundation to risks associated with financial instruments. The significant financial instrument risks to which the Foundation is exposed, along with specific risk management practices related to those risks, are presented below.

**Market risk**

Market risk is the risk that the fair value or future cash flows of an investment will fluctuate because of changes in market prices. Market risk comprises three types of risk as described below.

a) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk exposure arises from the Foundation's holdings of non-Canadian equities.

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a fixed income investment will fluctuate because of changes in market interest rates. The Foundation's fixed income investments, which are comprised of domestic corporate and government bonds, are exposed to interest rate risk. In general, longer terms to maturity have an increased interest rate risk. The Foundation's investment manager actively manages the bond portfolio to offset these risks.



## **7. Investments (Continued)**

### **Market risk (continued)**

#### **c) Other price risk**

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to individual financial instruments or its issuer, or factors affecting all similar financial instruments traded in the market. The Foundation's investment policy requires investments to be spread across a broad range of securities. It also requires geographic diversification with a mix between Canadian, US and International equity holdings. As well, limitations are placed on the extent of any single holding within the portfolio and with respect to the total outstanding shares. The maximum loss due to price risk is represented by the fair value of the portfolio.

### **Credit risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Foundation is exposed to credit risk through short-term deposits and bonds. Credit risk arising from these financial instruments is generally limited to the fair value of the investments. The Foundation mitigates credit risk by limiting its bond holdings to bonds that are readily marketable and are generally limited to those with an investment grade rating. The Foundation's investment managers also actively manage the bond portfolio to offset these risks.

### **Concentration risk**

Concentration risk is the risk that a portfolio will have greater exposure due to a concentration in securities with similar characteristics or subject to similar economic, political or other conditions. The Foundation's investment committee mitigates concentration risk by ensuring that the portfolio adheres to the investment policy which identifies and limits geographic allocations as well as limits individual equity holdings. The Foundation's investment committee reviews the concentration of its portfolio on a quarterly basis.

### **Liquidity risk**

Liquidity risk is the risk of being unable to generate sufficient cash or its equivalent in a timely and cost-effective manner to meet the spending requirements of the Foundation. The Foundation mitigates liquidity risk by limiting its investments to financial instruments that are publicly traded in active markets and thereby readily disposable.



**EXPLANATORY FINANCIAL NOTES  
YEAR ENDED DECEMBER 31, 2019**

**8. Managed Funds**

Pursuant to certain agreements, the Foundation holds securities for custody and investment management on behalf of other organizations on a fee for service basis as follows:

	2019	2018
	\$	\$
Tomorrow Fund of the United Way of Cambridge and North Dumfries	817,071	720,865
Cambridge Shelter Corporation	67,018	58,335
Social Planning Council of Cambridge and North Dumfries	115,462	125,296
St. Andrew's Hespeler Presbyterian Church	63,559	55,324
Ayr 150th Anniversary Grant Committee	135,601	118,032
Cambridge Art Galleries	119,943	104,403
Cambridge Public Library	119,943	104,403
Centre for Community	617,940	537,998
	<b>2,056,537</b>	<b>1,824,656</b>

**9. Inter-Fund Transfers**

There were no transfers made between the Operating Fund and the Operating Reserve (see note 2(a)) in 2019 or 2018.

**10. Capital Funds**

The capital of the Foundation is comprised of funds for which the board seeks varying degrees of donor input on grant distribution.

The balances in the categories of Capital Funds at December 31 are as follows:

Donor Advised Funds	3,263,101	2,644,398
Field of Interest Funds	1,576,054	1,374,802
Designated Funds	1,232,847	1,018,133
Agency Endowment Funds	729,053	652,078
North Dumfries Smart and Caring Community Fund	363,737	336,748
Student Award Funds	402,520	360,823
Cambridge Smart and Caring Community Fund	502,285	306,267
Funds Held for Distribution	42,231	
<b>Total Capital Funds</b>	<b>8,111,828</b>	<b>6,693,249</b>



**EXPLANATORY FINANCIAL NOTES**  
**YEAR ENDED DECEMBER 31, 2019**

	2019	2018
	\$	\$
<b>11. Events</b>		
Food For Thought		
Revenues	87,564	132,680
Expenses	( 44,907)	( 55,279)
Mayors Luncheon		
Revenues	10,050	NIL
Expenses	( 5,916)	NIL
Buy Invitation		
Revenues	5,375	14,450
Expenses	( 1,985)	( 260)
<b>Net Revenue From Events</b>	<b>50,181</b>	<b>91,591</b>

**12. Lease**

The Foundation leases office premises at 190 Turnbull Court, Cambridge, Ontario under a 5 year lease at a base rent of \$2,450 monthly plus common area costs, property taxes and maintenance. The lease expires June 2021.

The Foundation has a donor agreement with the owner of the premises at 190 Turnbull Court, Cambridge, Ontario that states that in each year of the lease the donor will make a donation to the Foundation in an amount at least equivalent to the base rent plus common area costs, property taxes and maintenance. This donor agreement expires June 2021.

In the event that the Donor is unable to provide a donation to cover the costs noted above, the Foundation shall have the right to terminate the lease upon 90 days written notice to the Landlord. Should the Foundation choose to terminate the lease for reasons not related to the donation agreement, the Foundation has the right to terminate the lease upon 6 months written notice to the Landlord. In the event the Foundation chooses to terminate the lease giving 6 months written notice, the Landlord has the right to elect to terminate the lease at an earlier date upon 60 days prior written notice of the Landlord's intent to terminate.

**13. Subsequent Event**

Subsequent to year end, financial markets in Canada and around the world have deteriorated significantly due to the COVID-19 pandemic. As a result, the fair market value of investments and managed funds has decreased. Management is uncertain when a recovery may be realized.

**14. Comparative Figures**

Comparative figures have, in some instances, been reclassified in order to present them in a form comparable to those for the current year.