

**CANADIAN WORKER CO-OPERATIVE FEDERATION**  
**Financial Statements**  
**Year Ended August 31, 2019**

**CANADIAN WORKER CO-OPERATIVE FEDERATION**

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**Year Ended August 31, 2019**

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## INDEPENDENT AUDITORS' REPORT

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To the Members of Canadian Worker Co-operative Federation

### *Opinion*

We have audited the financial statements of Canadian Worker Co-operative Federation (the Federation), which comprise the statement of financial position as at August 31, 2019, and the statements of revenues and expenditures, general reserve and cash flow 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 Federation as at August 31, 2019, and its financial performance and its cash flow 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 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 Federation 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 those 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 the 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 Federation's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Federation or to cease operations, or has no realistic alternative but to do so.

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

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*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 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.

As part of an audit in accordance with Canadian Auditing Standards, we exercise professional judgment 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 Federation'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 Federation'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 Federation 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.

*Bishop & Company*

Wolfville, NS  
October 15, 2019

CHARTERED PROFESSIONAL ACCOUNTANTS  
LICENSED PUBLIC ACCOUNTANTS

**CANADIAN WORKER CO-OPERATIVE FEDERATION****Statement of Financial Position****August 31, 2019**

	Federation Operations 2019	Tenacity Works Fund 2019	Total 2019	Total 2018
<b>ASSETS</b>				
<b>CURRENT</b>				
Cash	\$ 311,752	\$ 384,523	\$ 696,275	\$ 645,428
Accounts receivable (Note 4)	12,405	487	12,892	23,475
Prepaid expenses	5,910	-	5,910	1,793
	330,067	385,010	715,077	670,696
<b>LONG TERM</b>				
INVESTMENTS (Note 5)	1,161	27,954	29,115	11,284
LOAN RECEIVABLE (Note 6)	-	9,057	9,057	3,125
RESTRICTED CASH / INVESTMENT (Note 7)	3,267,090	-	3,267,090	2,260,178
INTERFUND BALANCES (Note 8)	1,872	(1,872)	-	-
LOANS TO WORKER CO- OPERATIVES (Note 9)	-	16,507	16,507	39,188
	<u>\$ 3,600,190</u>	<u>\$ 436,656</u>	<u>\$ 4,036,846</u>	<u>\$ 2,984,471</u>
<b>LIABILITIES AND MEMBERS' EQUITY</b>				
<b>CURRENT</b>				
Accounts payable (Note 11)	\$ 21,334	\$ 2,011	\$ 23,345	\$ 23,625
Harmonized sales tax payable	6,489	-	6,489	4,360
Deferred income (Note 12)	17,726	-	17,726	19,996
	45,549	2,011	47,560	47,981
<b>TRUST FUNDS</b>				
PAYABLE (Note 13)	3,296,606	-	3,296,606	2,214,049
	3,342,155	2,011	3,344,166	2,262,030
<b>MEMBERS' EQUITY</b>				
General reserve (Note 14)	258,035	434,645	692,680	722,441
	<u>\$ 3,600,190</u>	<u>\$ 436,656</u>	<u>\$ 4,036,846</u>	<u>\$ 2,984,471</u>

COMMITMENTS (Note 16)

**ON BEHALF OF THE BOARD**\_\_\_\_\_  
Director\_\_\_\_\_  
Director

# CANADIAN WORKER CO-OPERATIVE FEDERATION

## Statement of Revenues and Expenditures

Year Ended August 31, 2019

	Federation Operations 2019	Tenacity Works Fund 2019	Total 2019	Total 2018
<b>REVENUE</b>				
Annual general meeting	\$ 29,874	\$ -	\$ 29,874	\$ 28,610
CoopZone (Note 17)	-	-	-	4,900
Dues (Note 18)	26,227	-	26,227	28,380
Interest	7,508	15,117	22,625	22,611
Loyalty payment Co-operators	56,398	-	56,398	74,998
RRSP and TFSA fees	244,036	-	244,036	212,509
Other income (Note 19)	26,703	-	26,703	5,748
	<u>390,746</u>	<u>15,117</u>	<u>405,863</u>	<u>377,756</u>
<b>EXPENSES</b>				
Annual general meeting	23,508	-	23,508	29,089
Bad debts	4,001	-	4,001	1,588
Board and committee	8,109	-	8,109	14,630
Bookkeeping	10,534	512	11,046	11,521
CoopZone (Note 17)	-	-	-	4,900
Dues and insurance	8,158	906	9,064	9,833
Interest and bank charges	2,166	285	2,451	2,409
Office and communications	12,922	320	13,242	14,557
Professional and consulting fees	8,460	2,000	10,460	17,118
RRSP Program	109,891	-	109,891	86,306
Rental	4,964	-	4,964	6,972
Salaries and independent contractors (Note 20)	110,453	10,754	121,207	104,502
Special projects	6,269	-	6,269	979
Strategic planning and implementation	35,004	-	35,004	7,880
TFSA Program	9,393	-	9,393	8,746
Technical assistance grants	12,950	-	12,950	11,683
Travel	10,855	-	10,855	8,261
	<u>377,637</u>	<u>14,777</u>	<u>392,414</u>	<u>340,974</u>
<b>INCOME FROM OPERATIONS</b>	13,109	340	13,449	36,782
Write-down of loans to Worker Co-operatives	-	(43,210)	(43,210)	(13,332)
<b>NET INCOME (LOSS)</b>	<u>\$ 13,109</u>	<u>\$ (42,870)</u>	<u>\$ (29,761)</u>	<u>\$ 23,450</u>

**CANADIAN WORKER CO-OPERATIVE FEDERATION****Statement of General Reserve****Year Ended August 31, 2019**

	Federation Operations 2019	Tenacity Works Fund 2019	<b>Total 2019</b>	Total 2018
<b>GENERAL RESERVE - BEGINNING OF YEAR</b>	\$ 244,926	\$ 477,515	\$ <b>722,441</b>	\$ 698,991
Net income (loss)	13,109	(42,870)	<b>(29,761)</b>	23,450
<b>GENERAL RESERVE - END OF YEAR</b>	\$ 258,035	\$ 434,645	\$ <b>692,680</b>	\$ 722,441

**CANADIAN WORKER CO-OPERATIVE FEDERATION****Statement of Cash Flow****Year Ended August 31, 2019**

	2019	2018
<b>OPERATING ACTIVITIES</b>		
Cash receipts from customers	\$ 387,553	\$ 366,462
Cash paid to suppliers and employees	(433,572)	(358,129)
Interest received	22,624	22,610
Interest paid	(2,451)	(2,409)
Harmonized sales tax	2,130	(919)
Cash flow from (used by) operating activities	<u>(23,716)</u>	<u>27,615</u>
<b>INVESTING ACTIVITIES</b>		
Purchase of long term investments	(17,831)	(9,509)
Addition to loans receivable	(5,932)	(3,125)
Increase in Trust Funds payable	1,082,557	378,534
Increase in restricted cash / investments	(1,006,912)	(378,534)
Net change in loans to Worker Co-operatives	22,681	1,277
Cash flow from (used by) investing activities	<u>74,563</u>	<u>(11,357)</u>
<b>INCREASE IN CASH FLOW</b>	50,847	16,258
Cash - beginning of year	<u>645,428</u>	<u>629,170</u>
<b>CASH - END OF YEAR</b>	<u>\$ 696,275</u>	<u>\$ 645,428</u>



# CANADIAN WORKER CO-OPERATIVE FEDERATION

## Notes to Financial Statements

Year Ended August 31, 2019

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### 1. NATURE OF OPERATIONS

The Federation, incorporated under the Canada Co-operatives Act, is a Not-for-Profit co-operative whose objective is to work for the development and expansion of employee owned businesses organized according to co-operative principles.

The Federation is exempted from income tax under Section 149(1)(l) of the Canadian Income Tax Act which deals with Not-for-Profit Organizations.

The Federation Operations manages the operations of the Federation, provides service for funding received in the form of service contracts, and manages the RRSP and TFSA contributions of employees and investors of member co-operatives and other organizations.

The Tenacity Works Fund manages capital held by the Canadian Worker Co-operative Federation to provide funding capital to member co-operatives in the form of term loans.

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of presentation

The financial statements were prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations (ASNPO).

#### Cash and cash equivalents

Cash and cash equivalents include cash on hand and balances with banks.

#### Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, investments in equity instruments that are quoted in an active market are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are subsequently reported at amortized cost, and tested for impairment when there are indicators of impairment.

Transaction costs on the acquisition, sale, or issue of financial instruments which are subsequently reported at fair value are expensed when incurred. Transaction costs on the acquisition, sale, or issue of financial instruments which are subsequently reported at amortized cost are amortized over the expected life of the instrument.

Financial assets measured at amortized cost include cash, accounts receivable, long term investments, loans receivable, restricted cash and investments, and loans to worker co-operatives.

Financial liabilities measured at amortized cost include the accounts payable and trust funds payable.

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# CANADIAN WORKER CO-OPERATIVE FEDERATION

## Notes to Financial Statements

Year Ended August 31, 2019

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### Revenue recognition

- a) The value of donated materials and services are not recorded in these financial statements. Cash donations are recognized in the year received.
- b) Funds received under various grant programs are recognized as income in the period in which they are utilized for approved grant purposes. Unused funds are reflected on the balance sheet as deferred income.
- c) The Federation follows the deferral method of accounting for contributions.
- d) Revenue from Federation programs are recognized as services are performed and ultimate collection is reasonably assured.
- e) Investment income is recognized as revenue in the year in which it is earned.

#### Allocation of expenses

The Federation allocates certain salaries and wages proportionately on the basis of the time spent to the various projects listed on the Statement of Revenues and Expenditures for which funding has been specifically provided. The allocation of the salaries and wages does not exceed the revenue received and/or receivable for each project. Similarly, salaries and wages are allocated to the Tenacity Works Fund in proportion to the time spent. The basis of allocation is applied consistently each year.

#### Measurement uncertainty

The preparation of 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, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period.

Most notable, the Tenacity Works Fund extends loans to qualifying co-operative businesses. The Fund's management has estimated the allowance for loan impairment based upon six criteria as follows: 1) whether the Co-op has achieved its revenue and expense projections, 2) if revenue and expense projections are not met, review of a financial plan demonstrating potential to repay, 3) level of security vis a vis other creditors, 4) commitment level of members to achieve success, 5) payment history, and 6) length of term until full payment is due. Significant changes in these factors could result in a material impairment of the loans to worker co-operatives.

Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

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### 3. FINANCIAL INSTRUMENTS

The Federation is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. It is management's opinion that the Federation is not exposed to significant currency risk from its financial instruments. The following analysis provides information about the Federation's risk exposure and concentration as of August 31, 2019.

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# CANADIAN WORKER CO-OPERATIVE FEDERATION

## Notes to Financial Statements

Year Ended August 31, 2019

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### 3. FINANCIAL INSTRUMENTS *(continued)*

#### Credit risk

The Federation is exposed to credit risk in connection with the collection of its accounts receivable, loans receivable, and loans to worker co-operatives. The Federation mitigates this risk by performing credit checks and therefore does not anticipate significant loss for non-collection. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information.

#### Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Federation has a comprehensive plan in place to meet their obligations as they come due - primarily from cash flow from operations.

#### 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. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The Federation is mainly exposed to interest rate risk.

#### Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. The Federation is exposed to interest rate risk on its fixed and floating rate interest bearing financial instruments which include bank indebtedness, loans receivable, and trust funds payable. Changes in the bank lending rates can cause fluctuations in cash flows and interest expense. The Federation does not use any derivatives to manage this risk.

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### 4. ACCOUNTS RECEIVABLE

	<u>2019</u>	<u>2018</u>
Accounts receivable	\$ 17,160	\$ 23,853
Interest receivable	-	438
Trade accounts receivable from related party	-	226
Allowance for doubtful accounts	<u>(4,268)</u>	<u>(1,042)</u>
	<u>\$ 12,892</u>	<u>\$ 23,475</u>

Trade accounts receivable from related parties are subject to normal trade terms. Transaction details are disclosed in *Note 17*.

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### 5. LONG TERM INVESTMENTS

	<u>2019</u>	<u>2018</u>
Alberta Community and Co-operative Association	\$ 50	\$ 50
British Columbia Co-operative Association	10	10
Canadian Co-operative Investment Fund	100	100
CCIF Limited Partnership <i>(Note 16)</i>	27,170	9,375
Co-operators Group	1	1
Co-operative Management Education Co-operative	1,000	1,000
First Calgary Financial	<u>784</u>	<u>748</u>
	<u>\$ 29,115</u>	<u>\$ 11,284</u>

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# CANADIAN WORKER CO-OPERATIVE FEDERATION

## Notes to Financial Statements

Year Ended August 31, 2019

### 6. LOAN RECEIVABLE

CCIF Limited Partnership loan receivable bearing interest at 4% per annum, repayable at the sole and absolute option of the CCIF Limited Partnership. The loan matures on December 8, 2022, which can be extended by an additional five years, and is unsecured.

Amounts receivable within one year

	<u>2019</u>	<u>2018</u>
	<b>\$ 9,057</b>	\$ 3,125
	-	-
	<b>\$ 9,057</b>	<b>\$ 3,125</b>

### 7. RESTRICTED CASH / INVESTMENT

Restricted cash  
Restricted investment

	<u>2019</u>	<u>2018</u>
	<b>\$ 3,267,090</b>	\$ 2,214,049
	-	46,129
	<b>\$ 3,267,090</b>	<b>\$ 2,260,178</b>

Restricted cash represents amounts held in trust for RRSP and TFSA deposits, the Mark Goldblatt Fund, and deposits for the Federation of Worker Co-ops of British Columbia.

The 2018 restricted investment is an investment in a GIC which was provided as security for a loan issued by the Bank of Montreal to Planet Bean Inc. The security was released during the year as the loan was repaid. The GIC matured August 28, 2019. Guarantor fees in the amount of \$615 (2018 - \$1,845) were received during the year.

### 8. INTERFUND BALANCES

Interfund balances are non-interest bearing, unsecured and have no set terms of repayment.

### 9. LOANS TO WORKER CO-OPERATIVES

Term loans  
Allowance for loan impairment

	<u>2019</u>	<u>2018</u>
	<b>\$ 20,634</b>	\$ 70,720
	<b>(4,127)</b>	(31,532)
	<b>\$ 16,507</b>	<b>\$ 39,188</b>

Pursuant to the terms of the HRDC Pilot Project, loans are extended to qualifying co-operative businesses. Term loans bear interest at varying rates and are repayable in blended monthly installments over a five year term. Preferred loans bear interest at varying rates which accrue over the five year term of the loan. Accrued interest and principal are due and payable at the end of the term. There is a registered security agreement covering each loan.

### 10. CREDIT FACILITY

The bank operating loan with Valley Credit Union is limited to \$20,000, bears interest at prime plus 1.75% and is secured by a general security agreement on the funds held in deposit at the Credit Union. At the balance sheet date, there are no advances on the credit facility.

# CANADIAN WORKER CO-OPERATIVE FEDERATION

## Notes to Financial Statements

Year Ended August 31, 2019

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### 11. ACCOUNTS PAYABLE

	<u>2019</u>	<u>2018</u>
Accounts payable	\$ 23,345	\$ 19,934
Employee deductions payable	-	3,691
	<u>\$ 23,345</u>	<u>\$ 23,625</u>

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### 12. DEFERRED INCOME

	<u>2019</u>	<u>2018</u>
Co-operative Development Program	\$ 11,000	\$ 7,000
Sponsorship for translation	6,726	8,256
Annual conference	-	4,740
	<u>\$ 17,726</u>	<u>\$ 19,996</u>

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### 13. TRUST FUNDS PAYABLE

	<u>2019</u>	<u>2018</u>
RRSP deposits	\$ 3,175,879	\$ 2,171,987
TFSA deposits	63,643	14,494
Deferred RRSP fees	29,516	-
Mark Goldblatt Fund	25,000	25,000
FWCBC deposits	2,568	2,568
	<u>\$ 3,296,606</u>	<u>\$ 2,214,049</u>

The RRSP and TFSA deposits represent uninvested cash held on behalf of members. Deferred RRSP fees represent revenue collected in advance for services not yet performed. The Mark Goldblatt Fund is a bequest received during 2016 which is restricted for use in a cultural project. The FWCBC funds are being held in trust by the Canadian Worker Co-operative Federation until such time as the BC organization resumes operations.

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### 14. GENERAL RESERVE

Pursuant to the Federation's Articles of Association, any surplus of the Federation is to be retained as a reserve and used only for the objects for which the Federation is established. No part of the reserve shall be payable to, or otherwise be available for, the personal benefit of any member of the Federation.

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### 15. SHARE CAPITAL

Pursuant to the Federation's Articles of Association there is no legal share capital. The relationship among the members is that of a membership bond with rights and attendant limitations from time to time embodied in the bylaws of the Federation.

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# CANADIAN WORKER CO-OPERATIVE FEDERATION

## Notes to Financial Statements

Year Ended August 31, 2019

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### 16. COMMITMENTS

In addition to the \$29,115 invested in and the \$9,057 loaned to the CCIF Limited Partnership, and subject to certain conditions, the Federation has made additional investment pledges from the Tenacity Works Fund totaling \$213,773 to the Canadian Co-op Investment Fund (CCIF) over a 3-year period.

The Federation has a lease with respect to its office premises which expires in December 2019. The future minimum lease payments (including HST) as at August 31, 2019 are \$1,995.

The Federation has a service agreement with respect to its investment administration services which expires in December 2020. The future minimum service fees (including GST) as at August 31, 2019 are \$20,160.

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### 17. RELATED PARTY TRANSACTIONS

	<u>2019</u>	<u>2018</u>
CoopZone		
<i>CoopZone was related to the Federation by way of common significant influence in the form of common management until March 31, 2018.</i>		
Service contract revenue	\$ -	\$ 4,900
Expenses related to service contract	-	4,900
Payments to member Co-operatives, Developer members, and Board members for contracts awarded:		
Benjamin Prunty	\$ -	\$ 3,300
Eyemole Arts and Technology Co-op	<b>666</b>	-
Glitter Bean Cafe Cooperative	<b>173</b>	-
Hullabaloo Publishing (Prairie Dog)	<b>1,135</b>	2,353
Just Us! Coffee Roaster Co-op	<b>184</b>	179
LeftHand Media Co-op	<b>250</b>	850
London Brewing Co-operative	-	131
Organic Planet Worker Co-op	<b>102</b>	-
Réseau de la coopération du travail du Québec	<b>2,530</b>	300
Rhythm Communications	<b>41,690</b>	8,242
West Arm Woodworking Co-op	<b>950</b>	-

The transactions with CoopZone are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. The service contract with CoopZone ended on March 31, 2018.

The Federation regularly engages in transactions with its members who are considered related parties. Most of these transactions are undertaken in the normal course of operations, are reflected at the exchange amount and are not disclosed separately. Other payments for contracts awarded to member Co-operatives, Developer members, and Board members are disclosed above. The Board of Directors has procedures in place to ensure that any relationship for contracts awarded to a member is equitable, legal, and financially responsible to both the Federation and the member co-operative.

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# CANADIAN WORKER CO-OPERATIVE FEDERATION

## Notes to Financial Statements

Year Ended August 31, 2019

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### 18. DUES

	<u>2019</u>	<u>2018</u>
Regular	\$ 15,627	\$ 17,380
Associate	9,100	9,500
Regional Federation	1,500	1,500
	<u>\$ 26,227</u>	<u>\$ 28,380</u>

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### 19. OTHER INCOME

	<u>2019</u>	<u>2018</u>
Fee for service contracts	\$ 13,855	\$ 4,778
Co-operative Development Program	7,000	-
Government of Canada - Enhancement of Official Languages Program grant	2,668	-
Worker Co-op Business Succession Project	1,530	744
Finders fees	1,000	26
Donations	650	200
	<u>\$ 26,703</u>	<u>\$ 5,748</u>

The above grant has been received through government programs and is held in income. This grant is not repayable.

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### 20. ALLOCATION OF SALARIES AND INDEPENDENT CONTRACTORS

As described in Note 2, salaries and wages are allocated proportionately on the basis of time spent.

	<u>2019</u>	<u>2018</u>
Total salaries and wages	\$ 190,691	\$ 166,435
Allocation to projects	(69,484)	(61,933)
	<u>\$ 121,207</u>	<u>\$ 104,502</u>

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### 21. COMPARATIVE FIGURES

Certain prior year comparative figures have been reclassified in order to conform with the financial statement presentation adopted for the current year.

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