

ARCH DISABILITY LAW CENTRE

FINANCIAL STATEMENTS

March 31, 2023

HILBORNLLP

Independent Auditor's Report

To the Board of Directors of ARCH Disability Law Centre

Opinion

We have audited the financial statements of ARCH Disability Law Centre (the "Organization"), which comprise the statement of financial position as at March 31, 2023, and the statements of operations and funds 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 Organization as at March 31, 2023, and the results of its operations 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organization 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 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 ability of the Organization to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the Organization.

Auditor's 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 auditor's 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 the financial statements.

Independent Auditor's Report (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with Canadian generally accepted 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 internal control of the Organization.
- 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 ability of the Organization to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Organization 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Toronto, Ontario
August 22, 2023

Chartered Professional Accountants
Licensed Public Accountants

ARCH DISABILITY LAW CENTRE

Statement of Financial Position

March 31, 2023

	LAO General Fund \$	LAO Legal Disbursements Fund \$	LAO Capital Fund \$	General Fund (note 4) \$	Break Open Ticket Fund \$	Teresa Daw Endowment Fund \$	Total \$
ASSETS							
Current Assets							
Cash	52,053	5,179	-	435,683	69,515	-	562,430
Restricted cash	-	-	-	-	-	101,748	101,748
Accounts receivable	1,024	-	-	-	-	-	1,024
HST recoverable	16,583	-	-	-	1,660	-	18,243
Prepaid expenses	18,879	-	-	-	-	-	18,879
	88,539	5,179	-	435,683	71,175	101,748	702,324
Capital assets (note 5)	-	-	20,867	-	-	-	20,867
Total assets	88,539	5,179	20,867	435,683	71,175	101,748	723,191
LIABILITIES							
Current Liabilities							
Accounts payable	55,630	(161)	-	(350)	3,630	-	58,749
Inter-fund payable (receivable)	(689)	339	-	(465)	815	-	-
	54,941	178	-	(815)	4,445	-	58,749
FUNDS BALANCE	33,598	5,001	20,867	436,498	66,730	101,748	664,442
Total liabilities and funds balance	88,539	5,179	20,867	435,683	71,175	101,748	723,191

The accompanying notes are an integral part of these financial statements

Approved on behalf of the Board:

 Director
 ARCH Disability Law Centre

ARCH DISABILITY LAW CENTRE

Statement of Financial Position

March 31, 2022

	LAO General Fund \$	LAO Legal Disbursements Fund \$	LAO Capital Fund \$	General Fund (note 4) \$	Break Open Ticket Fund \$	Teresa Daw Endowment Fund \$	Total \$
ASSETS							
Current Assets							
Cash	-	7,108	-	415,204	114,608	-	536,920
Restricted cash	-	-	-	-	-	100,000	100,000
Accounts receivable	15,554	-	-	2,750	-	-	18,304
HST recoverable	17,400	39	-	1,442	2,025	-	20,906
Prepaid expenses	14,685	-	-	-	-	-	14,685
	47,639	7,147	-	419,396	116,633	100,000	690,815
Capital assets (note 5)	-	-	13,120	-	-	-	13,120
Total assets	47,639	7,147	13,120	419,396	116,633	100,000	703,935
LIABILITIES							
Current Liabilities							
Bank overdraft	7,158	-	-	-	-	-	7,158
Accounts payable	30,574	-	-	6,106	1,528	-	38,208
Inter-fund payable (receivable)	(18,654)	-	-	4,965	13,689	-	-
	19,078	-	-	11,071	15,217	-	45,366
FUNDS BALANCE	28,561	7,147	13,120	408,325	101,416	100,000	658,569
Total liabilities and funds balance	47,639	7,147	13,120	419,396	116,633	100,000	703,935

The accompanying notes are an integral part of these financial statements

ARCH DISABILITY LAW CENTRE

Statement of Operations and Funds Balance

Year ended March 31, 2023

	LAO General Fund \$	LAO Legal Disbursements Fund \$	LAO Capital Fund \$	General Fund (note 4) \$	Break Open Ticket Fund \$	Teresa Daw Endowment Fund \$	Total \$
Revenues							
Legal Aid Ontario							
-direct receipts	1,568,665	-	-	-	-	-	1,568,665
-indirect receipts (note 3)	77,711	-	20,207	-	-	-	97,918
City of Toronto	-	-	-	35,450	-	-	35,450
Institute for Research and Development on Inclusion and Society	-	-	-	19,200	-	-	19,200
Break Open Tickets	-	-	-	-	67,877	-	67,877
B.C. Aboriginal Network on Disability Society	-	-	-	2,250	-	-	2,250
Other income	-	-	-	23,939	-	1,748	25,687
	<u>1,646,376</u>	<u>-</u>	<u>20,207</u>	<u>80,839</u>	<u>67,877</u>	<u>1,748</u>	<u>1,817,047</u>
Expenses							
Salaries and benefits	1,274,198	-	-	40,492	57,292	-	1,371,982
Accommodations	199,745	-	-	-	-	-	199,745
Supplies and services	29,580	-	-	12,174	45,271	-	87,025
Travel	10,053	-	-	-	-	-	10,053
Communications	10,979	-	-	-	-	-	10,979
Library	10,907	-	-	-	-	-	10,907
Professional dues	14,574	-	-	-	-	-	14,574
Equipment	4,393	-	-	-	-	-	4,393
Audit fees	9,199	-	-	-	-	-	9,199
Indirect payments (note 3)	77,711	-	-	-	-	-	77,711
Legal disbursements	-	2,146	-	-	-	-	2,146
Amortization	-	-	12,460	-	-	-	12,460
	<u>1,641,339</u>	<u>2,146</u>	<u>12,460</u>	<u>52,666</u>	<u>102,563</u>	<u>-</u>	<u>1,811,174</u>
Excess of revenues over expenses (expenses over revenues) for year	5,037	(2,146)	7,747	28,173	(34,686)	1,748	5,873
Funds balance, beginning of year	28,561	7,147	13,120	408,325	101,416	100,000	658,569
Funds balance, end of year	<u>33,598</u>	<u>5,001</u>	<u>20,867</u>	<u>436,498</u>	<u>66,730</u>	<u>101,748</u>	<u>664,442</u>

The accompanying notes are an integral part of these financial statements

ARCH DISABILITY LAW CENTRE

Statement of Operations and Funds Balance

Year ended March 31, 2022

	LAO General Fund \$	LAO Legal Disbursements Fund \$	LAO Capital Fund \$	General Fund (note 4) \$	Break Open Ticket Fund \$	Teresa Daw Endowment Fund \$	Total \$
Revenues							
Legal Aid Ontario							
-direct receipts	1,546,180	-	-	-	-	-	1,546,180
-indirect receipts (note 3)	68,764	-	-	-	-	-	68,764
City of Toronto	-	-	-	34,755	-	-	34,755
Institute for Research and Development on Inclusion and Society	-	-	-	38,400	-	-	38,400
Break Open Tickets	-	-	-	-	95,372	-	95,372
B.C. Aboriginal Network on Disability Society	-	-	-	13,000	-	-	13,000
Other income	-	-	-	14,175	-	-	14,175
	1,614,944	-	-	100,330	95,372	-	1,810,646
Expenses							
Salaries and benefits	1,268,186	-	-	73,210	28,138	-	1,369,534
Accommodations	197,926	-	-	-	-	-	197,926
Supplies and services	21,184	-	-	67,012	61,054	-	149,250
Travel	12,271	-	-	-	-	-	12,271
Communications	7,541	-	-	-	-	-	7,541
Library	9,492	-	-	-	-	-	9,492
Professional dues	16,056	-	-	-	-	-	16,056
Equipment	2,710	-	-	-	-	-	2,710
Audit fees	9,199	-	-	-	-	-	9,199
Indirect payments (note 3)	68,764	-	-	-	-	-	68,764
Legal disbursements	-	3,108	-	-	-	-	3,108
Amortization	-	-	5,724	-	-	-	5,724
	1,613,329	3,108	5,724	140,222	89,192	-	1,851,575
Excess of revenues over expenses (expenses over revenues) for year	1,615	(3,108)	(5,724)	(39,892)	6,180	-	(40,929)
Transfer to Capital Fund (note 7)	(7,583)	-	7,583	-	-	-	-
Funds balance, beginning of year	34,529	10,255	11,261	448,217	95,236	100,000	699,498
Funds balance, end of year	28,561	7,147	13,120	408,325	101,416	100,000	658,569

The accompanying notes are an integral part of these financial statements

ARCH DISABILITY LAW CENTRE

Statement of Cash Flows

Year ended March 31	2023	2022
	\$	\$
Cash flows from operating activities		
Excess of revenues over expenses (expenses over revenues) for year	5,873	(40,929)
Item not affecting cash		
Amortization	12,460	5,724
	<u>18,333</u>	<u>(35,205)</u>
Changes in non-cash working capital		
Decrease in accounts receivable	17,280	6,952
Decrease in HST recoverable	2,663	1,312
Decrease (increase) in prepaid expenses	(4,194)	1,511
Increase (decrease) in accounts payable	20,541	(33,156)
Increase (decrease) in bank overdraft	(7,158)	7,158
	<u>47,465</u>	<u>(51,428)</u>
Cash flows from investing activities		
Purchase of capital assets	(20,207)	(7,583)
Net change in cash	27,258	(59,011)
Cash, beginning of year	636,920	695,931
Cash, end of year	<u>664,178</u>	<u>636,920</u>
Cash	562,430	536,920
Restricted cash	101,748	100,000
Cash, end of year	<u>664,178</u>	<u>636,920</u>

The accompanying notes are an integral part of these financial statements

ARCH DISABILITY LAW CENTRE

Notes to Financial Statements

March 31, 2023

ARCH Disability Law Centre (the "Organization"), is incorporated without share capital under the laws of the Province of Ontario and is a registered charitable organization. The Organization was formed to provide equal access to quality legal services for persons with disabilities and disability organizations and is primarily funded by Legal Aid Ontario.

The Organization qualifies as a not-for-profit organization under the Income Tax Act and is exempt from corporate income tax.

1. Significant accounting policies

a) Fund accounting

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations and are in accordance with Canadian generally accepted accounting principles. The Organization follows the restricted fund method of accounting for contributions whereby all contributions are recognized as revenue of the applicable fund when received or receivable. All the funds described below, except as noted, are restricted as to use by various agreements between the Organization and Legal Aid Ontario ("LAO") and title to the Organization assets vests with the funder. Inter-fund receivables (payables) do not have specific repayment terms.

i) LAO General Fund

These funds are used to provide a range of legal and paralegal services, including public legal education, summary advice and referral, law reform, community development and test case litigation on behalf of persons with disabilities and disability organizations.

ii) LAO Legal Disbursements Fund

These funds are used to provide for certain direct expenses incurred in representing Organization clients in legal proceedings.

iii) LAO Capital Fund

This fund holds the capital assets of the Organization that have been funded by Legal Aid Ontario.

iv) General Fund

The unrestricted fund includes monies, which are used to enhance the activities of the Organization as directed by management or the board of directors.

Restricted funds are received from time to time from various sources for specific projects (note 4).

v) Break Open Ticket Fund

These funds are received from the proceeds of break open ticket sales. The use of these funds is restricted as detailed in the Break Open Ticket Lottery License issued by the Alcohol and Gaming Commission of Ontario.

ARCH DISABILITY LAW CENTRE

Notes to Financial Statements (continued)

March 31, 2023

1. Significant accounting policies (continued)

vi) Teresa Daw Endowment Fund

These funds were received as a bequest and the principal is to be held for investment. \$1,748 (2022 - \$nil) of investment income was recognized in the year. The investment income of the Fund will be used for one Indigenous student to intern with the Organization starting in 2024.

b) Capital assets

The costs of capital assets are capitalized upon meeting the criteria for recognition as capital assets, otherwise, costs are expensed as incurred. The cost of capital assets comprises its purchase price and any directly attributable cost of preparing the asset for its intended use.

Capital assets are presented at cost less accumulated amortization and accumulated impairment losses.

Capital assets are tested for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. If any potential impairment is identified, then the amount of the impairment is quantified by comparing the carrying value of the capital assets to its fair value. Any impairment of capital assets is charged to operations in the period in which the impairment is determined.

An impairment loss is not reversed if the fair value of the capital assets subsequently increases.

The Organization provides for amortization using methods at rates designed to amortize the cost of the property and equipment over their estimated useful lives. Amortization is provided on a straight-line basis, over the following periods:

Computer equipment	- 3 years
Office equipment	- 10 years

c) Financial instruments

i) Measurement of financial instruments

The Organization initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

The Organization subsequently measures its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash, restricted cash and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and bank overdraft.

ARCH DISABILITY LAW CENTRE

Notes to Financial Statements (continued)

March 31, 2023

1. Significant accounting policies (continued)

c) Financial instruments (continued)

ii) Impairment

Financial assets measured at amortized cost are tested for impairment annually for indicators of possible impairment. When a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset or group of assets, a write-down is recognized in the statement of operations and funds balance. The write down reflects the difference between the carrying amount and the higher of:

- the present value of the cash flows expected to be generated by the asset or group of assets;
- the amount that could be realized by selling the assets or group of assets;

When the events occurring after the impairment confirm that a reversal is necessary, the reversal is recognized in the statement of operations and funds balance up to the amount of the previously recognized impairment.

2. Financial instrument risk management

The Organization may be exposed to various risks through its financial instruments including credit risk, liquidity risk and market risk (including interest rate risk, currency risk and other price risk):

Credit risk

Credit risk is the risk that the counterpart to a financial instrument will fail to discharge an obligation that is entered into with the Organization. The Organization is not exposed to significant credit risk.

Liquidity risk

Liquidity risk is the risk that the Organization will not be able to meet a demand for cash or fund its obligations as they come due. The Organization is not exposed to significant liquidity risk.

ARCH DISABILITY LAW CENTRE

Notes to Financial Statements (continued)

March 31, 2023

2. Financial instrument risk management (continued)

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 is comprised of interest rate risk, currency risk, and other price risk.

Interest rate risk arises from the possibility that changes in interest rates will affect the fair value of financial instruments.

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign currencies.

Other price risk is the risk that the value of financial instruments will fluctuate as a result 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 the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market.

The Organization is not exposed to significant market risk.

Changes in risk

There have been no significant changes in the Organization's risk exposures from the prior year.

3. Indirect payments

Legal Aid Ontario administers and makes payments on behalf of the Organization for the following expenditures:

LAO General Fund	2023	2022
	\$	\$
Supplies and services	71,276	65,314
Library expenses	6,265	3,312
Pension and group insurance	170	138
	<u>77,711</u>	<u>68,764</u>

Capital Fund	2023	2022
	\$	\$
Computer equipment	<u>20,207</u>	<u>-</u>

ARCH DISABILITY LAW CENTRE

Notes to Financial Statements (continued)

March 31, 2023

4. General Fund

Year ended March 31, 2023

	Unrestricted Funds (note 4a)	Community Service Partner- ship	Access- ibility in Action Program	Respecting Rights Program	CRPD Coordinator Program	Optional Protocol Lab Project	Meaningful Participation in Regulation Making Project	Inactive Restricted Programs (note 4b)	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenues									
City of Toronto	-	35,450	-	-	-	-	-	-	35,450
Institute for Research and Development on Inclusion and Society	-	-	19,200	-	-	-	-	-	19,200
B.C. Aboriginal Network on Disability Society	-	-	-	-	2,250	-	-	-	2,250
Other income	23,713	-	-	-	-	-	-	226	23,939
	<u>23,713</u>	<u>35,450</u>	<u>19,200</u>	<u>-</u>	<u>2,250</u>	<u>-</u>	<u>-</u>	<u>226</u>	<u>80,839</u>
Expenses									
Salaries and benefits	-	35,826	-	4,666	-	-	-	-	40,492
Supplies and services	5,103	-	-	2,585	-	-	4,486	-	12,174
	<u>5,103</u>	<u>35,826</u>	<u>-</u>	<u>7,251</u>	<u>-</u>	<u>-</u>	<u>4,486</u>	<u>-</u>	<u>52,666</u>
Excess of revenues over expenses (expenses over revenues) for year	18,610	(376)	19,200	(7,251)	2,250	-	(4,486)	226	28,173
Funds balance (deficit), beginning of year	193,227	(28,097)	38,400	4,131	30,969	21,199	55,261	93,235	408,325
Funds balance (deficit), end of year	<u>211,837</u>	<u>(28,473)</u>	<u>57,600</u>	<u>(3,120)</u>	<u>33,219</u>	<u>21,199</u>	<u>50,775</u>	<u>93,461</u>	<u>436,498</u>

ARCH DISABILITY LAW CENTRE

Notes to Financial Statements (continued)

March 31, 2023

4. General Fund (continued)

Year ended March 31, 2022

	Unrestricted Funds (note 4a)	Community Service Partner- ship	Access- ibility in Action Program	Respecting Rights Program	CRPD Coordinator Program	Optional Protocol Lab Project	Meaningful Participation in Regulation Making Project	Inactive Restricted Programs (note 4b)	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenues									
City of Toronto	-	34,755	-	-	-	-	-	-	34,755
Institute for Research and Development on Inclusion and Society	-	-	38,400	-	-	-	-	-	38,400
B.C. Aboriginal Network on Disability Society	-	-	-	-	13,000	-	-	-	13,000
Other income	7,395	-	-	6,780	-	-	-	-	14,175
	7,395	34,755	38,400	6,780	13,000	-	-	-	100,330
Expenses									
Salaries and benefits	-	45,354	-	27,856	-	-	-	-	73,210
Supplies and services	10,159	-	-	13,239	-	23,559	20,055	-	67,012
	10,159	45,354	-	41,095	-	23,559	20,055	-	140,222
Excess of revenues over expenses (expenses over revenues) for year	(2,764)	(10,599)	38,400	(34,315)	13,000	(23,559)	(20,055)	-	(39,892)
Funds balance (deficit), beginning of year	195,991	(17,498)	-	38,446	17,969	44,758	75,316	93,235	448,217
Funds balance (deficit), end of year	193,227	(28,097)	38,400	4,131	30,969	21,199	55,261	93,235	408,325

ARCH DISABILITY LAW CENTRE

Notes to Financial Statements (continued)

March 31, 2023

4. General Fund (continued)

a) Unrestricted Funds

The composition of the Unrestricted Funds' funds balance is as follows:

	2023	2022
	\$	\$
Unrestricted		
Legal Funds	30,115	30,115
Mediation Fund	3,000	3,000
Other	178,722	160,112
	<u>211,837</u>	<u>193,227</u>

b) Inactive Restricted Programs

The composition of the Inactive Restricted Programs' funds balance is as follows:

	2023	2022
	\$	\$
Restricted		
City of Toronto - Access and Equity Grant	3,849	3,849
Library Reference Centre	1,473	1,473
Industry Canada	26,182	26,182
Canadian Human Rights Commission	15,594	15,594
Law Commission of Ontario	14,350	14,350
DLI program	3,364	3,138
Do the Right Thing Program	28,649	28,649
	<u>93,461</u>	<u>93,235</u>

5. Capital assets

	2023		
	Cost	Accumulated Amortization	Net
	\$	\$	\$
Computer equipment	33,877	18,883	14,994
Office equipment	11,671	5,798	5,873
	<u>45,548</u>	<u>24,681</u>	<u>20,867</u>
	2022		
	Cost	Accumulated Amortization	Net
	\$	\$	\$
Computer equipment	28,620	22,540	6,080
Office equipment	11,671	4,631	7,040
	<u>40,291</u>	<u>27,171</u>	<u>13,120</u>

During the year, fully amortized equipment with a cost base of \$14,950 was written off as it is no longer in use.

ARCH DISABILITY LAW CENTRE

Notes to Financial Statements (continued)

March 31, 2023

6. **Commitments**

The Organization is a member of the Co-operative of Specialty Community Legal Clinics of Ontario Inc. (the "Co-op") located at 55 University Avenue in Toronto. Under the terms of the membership agreement, the Organization is committed to paying certain joint expenses on a cost recovery basis along with the other members of the Co-op until August 31, 2031. Rent costs under the membership agreement totalled \$194,563 (2022 - \$193,633).

7. **Transfer to Capital Fund**

During the year, the Board of Directors approved a transfer from the General Fund to the Capital Fund in the amount of \$nil (2022 - \$7,583) for capital asset purchases in the year.

8. **Comparative figures**

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.

HILBORN

LISTENERS. THINKERS. DOERS.