SUPPORTIVE INITIATIVE FOR RESIDENTS IN THE COUNTY OF HALIBURTON (SIRCH)

FINANCIAL STATEMENTS

March 31, 2026

SUPPORTIVE INITIATIVE FOR RESIDENTS IN THE COUNTY OF HALIBURTON (SIRCH)

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Supportive Initiative for Residents in the County of Haliburton (SIRCH)

Qualified Opinion
We have audited the financial statements of Supportive Initiative for Residents in the County of Haliburton (SIRCH) (the "Organization"), which comprise the statement of financial position as at March 31, 2026, and the statements of operations, changes in net assets, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the *Basis of Qualified Opinion* paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2026, and its results of operations and its cash flows for the year then ended in accordance with Canadian Accounting Standards for Not-For-Profit Organizations (ASNPO).

Basis for Qualified Opinion
In common with many not-for-profit organizations, the Organization derives revenue from donations and fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Organization. Therefore, we were unable to determine whether any adjustments might be necessary to donations and fundraising revenue, excess of revenues over expenses, and cash flows from operations for the years ended March 31, 2026 and 2025, current assets as at March 31, 2026 and 2025, and net assets as at April 1 and March 31 for both the 2026 and 2025 years. Our audit opinion on the financial statements as at and for the year ended 2025 was modified accordingly because of the possible effects of this limitation in scope.

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 qualified opinion.

Emphasis of Matter
We draw attention to Note 4 of these financial statements, which indicates that the Organization is economically dependent on revenue received from government funding without which the Organization would not be able to continue specific programs. Our opinion has not been modified in respect of this matter.

INDEPENDENT AUDITOR'S REPORT, continued

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 ASNPO, 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 Organization'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 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 Organization's financial reporting process.

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 these financial statements. 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 Organization'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 Organization's ability 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.

INDEPENDENT AUDITOR'S REPORT, continued

- 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.

Ascend

Ascend LLP
Chartered Professional Accountants, LPA
Bancroft, Ontario
July 14, 2026

SUPPORTIVE INITIATIVE FOR RESIDENTS IN THE COUNTY OF HALIBURTON (SIRCH)
STATEMENT OF OPERATIONS
For the year ended March 31, 2026

	Community Action Program for Children Fund	Canada Prenatal Nutrition Program Fund	SIRCH Umbrella Fund	Total 2026	Total 2025
Revenue					
Sales and fees (Note 6)	$ -	$ -	$ 760,623	$ 760,623	$ 709,095
Federal grants (Note 7)	292,000	86,660	25,345	404,005	416,889
Expense recoveries	-	-	312,288	312,288	291,224
Donations and Fundraising	-	-	293,829	293,829	295,321
Thrift Warehouse profit sharing	-	-	75,732	75,732	80,510
Other grants (Note 7)	-	-	94,325	94,325	131,016
Other income	-	-	7,198	7,198	11,243
Provincial grants (Note 7)	-	-	15,920	15,920	110,920
Amortization of deferred capital contributions (Note 12)	-	-	1,448	1,448	30,815
	292,000	86,660	1,586,708	1,965,368	2,077,033

SUPPORTIVE INITIATIVE FOR RESIDENTS IN THE COUNTY OF HALIBURTON (SIRCH)
STATEMENT OF OPERATIONS
For the year ended March 31, 2026

	Community Action Program for Children Fund	Canada Prenatal Nutrition Program Fund	SIRCH Umbrella Fund	Total 2026	Total 2025
Expenses					
Wages and benefits	169,968	39,447	1,134,142	1,343,557	1,403,220
Program expense and supplies	-	-	186,293	186,293	166,431
Rent	8,250	2,000	141,439	151,689	145,981
Service delivery (Note 8)	68,882	25,783	-	94,665	65,279
Office and administration	4,714	-	64,465	69,179	80,546
Advertising and promotion	4,475	-	31,868	36,343	37,877
Utilities	2,692	1,056	32,346	36,094	33,221
Client expense and training	13,315	13,092	-	26,407	29,443
Repairs and maintenance	-	-	26,260	26,260	27,287
Consulting fees	-	-	18,174	18,174	7,000
Professional fees	3,357	-	8,896	12,253	11,926
Travel	5,215	3,054	3,081	11,350	22,140
Amortization	-	-	20,827	20,827	52,005
Evaluation	5,800	1,700	434	7,934	17,931
Telephone	2,154	528	3,494	6,176	7,843
Insurance	1,678	-	4,160	5,838	5,486
Automotive	-	-	4,033	4,033	9,607
Automotive leasing	-	-	3,407	3,407	10,221
Equipment	1,500	-	239	1,739	3,187
Donations	-	-	-	-	220
	292,000	86,660	1,683,558	2,062,218	2,136,851
Deficiency of revenues over expenses	$ -	$ -	$ (96,850)	$ (96,850)	$ (59,818)

SUPPORTIVE INITIATIVE FOR RESIDENTS IN THE COUNTY OF HALIBURTON (SIRCH)

STATEMENT OF CHANGES IN NET ASSETS

For the year ended March 31, 2026

	2026	2025
NET ASSETS, BEGINNING OF YEAR	$ 416,520	$ 476,338
Deficiency of revenues over expenses	(96,850)	(59,818)
NET ASSETS, END OF YEAR	$ 319,670	$ 416,520

The accompanying notes are an integral part of these financial statements

SUPPORTIVE INITIATIVE FOR RESIDENTS IN THE COUNTY OF HALIBURTON (SIRCH)

STATEMENT OF FINANCIAL POSITION
As at March 31, 2026

	2026	2025
ASSETS		
Current		
Cash	$ 49,358	$ -
Accounts receivable	69,399	130,289
Harmonized sales tax recoverable	8,387	10,072
Prepaid expenses	7,431	13,848
Guaranteed investment certificate	-	102,493
Restricted cash (Note 5)	154,586	301,000
	289,161	557,702
Tangible capital assets (Note 9)	68,083	59,817
Intangible assets	25,000	25,000
	$ 382,244	$ 642,519
LIABILITIES AND NET ASSETS		
Current		
Bank indebtedness	$ -	$ 145,750
Accounts payable and accrued liability (Note 10)	31,288	38,038
Deferred contributions (Note 11)	15,000	42,211
Deferred capital contributions (Note 12)	16,286	-
	62,574	225,999
NET ASSETS		
Unrestricted	165,084	115,520
Internally restricted	154,586	301,000
	319,670	416,520
	$ 382,244	$ 642,519

Commitments (Note 13)

On behalf of the board

____________________ Director ____________________ Director

The accompanying notes are an integral part of these financial statements

SUPPORTIVE INITIATIVE FOR RESIDENTS IN THE COUNTY OF HALIBURTON (SIRCH)
STATEMENT OF CASH FLOWS
For the year ended March 31, 2026

	2026	2025
Operating activities		
Deficiency of revenues over expenses	$ (96,850)	$ (59,818)
Adjustments for items not affecting cash		
Amortization of tangible capital assets	20,827	52,005
Amortization of deferred capital contributions	(1,448)	(30,815)
	(77,471)	(38,628)
Change in non-cash working capital items		
Accounts receivable	60,890	30,535
Prepaid expenses	6,417	(4,241)
Harmonized sales tax	1,685	1,652
Accounts payable and accrued liability	(6,750)	(1,891)
Deferred contributions	(27,211)	42,211
Deferred capital contributions	17,734	-
	(24,706)	29,638
Investing activities		
Purchase of tangible capital assets	(29,093)	(11,935)
Purchase of guaranteed investment certificate	-	(100,000)
Proceeds of guaranteed investment certificate	102,493	40,000
Restricted cash	146,414	25,000
	219,814	(46,935)
Financing activity		
Repayment of loan payable	-	(12,500)
	-	(12,500)
Increase (decrease) in cash	195,108	(29,797)
Bank indebtedness, beginning of year	(145,750)	(115,953)
Cash (bank indebtedness), end of year	$ 49,358	$ (145,750)

The accompanying notes are an integral part of these financial statements

SUPPORTIVE INITIATIVE FOR RESIDENTS IN THE COUNTY OF HALIBURTON (SIRCH)
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2026

1. NATURE OF OPERATIONS

Supportive Initiative for Residents in the County of Haliburton (SIRCH) (the "Organization"), is a charitable organization and was incorporated under the Corporations Act (Ontario) as a corporation without share capital on November 2, 1989. As such, it is prohibited from distributing any of its funds to, or for the personal benefit of its members. SIRCH identifies community needs and responds with innovative services, programs and partnerships that support individuals, families and communities. The Organization is exempt from the payment of income tax under section 149(1) of the Income Tax Act.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

(a) **Revenue recognition**

The Organization uses the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when they are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Revenue from sales and fees are recognized on an accrual basis in the period the sale takes place, the amount to be received can be reasonably estimated and collection is reasonably assured.

Revenue from Thrift Warehouse profit sharing is recognized annually based on the final determination of annual profits as provided under the signed agreement between TPS Haliburton Holdings Limited and the Organization. Any amounts receivable at year-end are recorded when collection is reasonably assured.

Expense recoveries are recognized as revenue when the related expenses have been incurred and the Organization has met the conditions required to receive reimbursement.

Other income is recognized when earned.

(b) **Fund accounting**

Revenues and expenditures related to the Community Action Program for Children ("CAPC") are reported in the CAPC Fund.

Revenues and expenditures related to the Canada Prenatal Nutrition Program ("CPNP") are reported in the CPNP Fund.

Revenue and expenditures for general operations of the Organization and for all other programs are reported in the SIRCH Umbrella Fund.

2. SIGNIFICANT ACCOUNTING POLICIES, continued

(c) Contributed materials and services

The Organization's programs are dependent on the voluntary services of many individuals. Since these services are not normally purchased by the Organization and because of the difficulty of determining their fair market value, donated services are not recognized in these financial statements.

Community members donate a significant amount of goods per year to assist the Organization in carrying out its activities operating the Thrift Warehouses. Due to the difficulty in determining their fair value, donated goods are not recognized in these financial statements.

During the fiscal year, over 3,400 (2025 - 2,658) hours of service and $957,389 (2025 - $998,211) of goods and in-kind services were donated by individuals and businesses to help support the services and clients of the Organization. These amounts have been included for information purposes and have not been subject to audit.

(d) 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 amounts of assets and liabilities, disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Such estimates are periodically reviewed and any adjustments necessary are reported in income in the period in which they become known. Actual results could differ from these estimates. Significant items subject to estimates and assumptions include:

- Amortization of tangible capital assets;
- Estimated useful lives of tangible capital assets; and
- Amortization of deferred capital contributions.

SUPPORTIVE INITIATIVE FOR RESIDENTS IN THE COUNTY OF HALIBURTON (SIRCH)

2. SIGNIFICANT ACCOUNTING POLICIES, continued

(e) Financial instruments

Measurement of financial instruments

The Organization initially measures its financial assets and 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 the transaction costs directly attributable to the instrument. Amounts due to and from related parties are measured at the exchange amount, being the amount agreed upon by the related parties.

The Organization subsequently measures its financial assets and liabilities at cost or amortized cost, except for equity securities quoted in an active market, which are subsequently measured at fair value. Changes in fair value are recognized in net income.

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

Financial liabilities measured at amortized cost include accounts payable and accrued liability.

Impairment

For financial assets measured at cost or amortized cost, the Organization determines whether there are indications of possible impairment. When there is an indication of impairment, and the Organization determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in income. A previously recognized impairment loss may be reversed. The carrying amount of the financial asset may not be greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in income.

SUPPORTIVE INITIATIVE FOR RESIDENTS IN THE COUNTY OF HALIBURTON (SIRCH)
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2026

2. SIGNIFICANT ACCOUNTING POLICIES, continued

(f) Tangible capital assets

Tangible capital assets are recorded at cost. The Organization provides for amortization using the straight-line method at rates designed to amortize the cost of the tangible capital assets over their estimated useful lives. The annual amortization rates are as follows:

Vehicles	15 years
Furniture and fixtures	5 years
Leasehold improvements	5 years
Computer equipment	5 years

The Organization regularly reviews its tangible capital assets to eliminate obsolete items.

Tangible capital assets acquired during the year but not available for use are not amortized until they are placed into use.

Deferred contributions restricted for capital asset purchases are recognized into revenue on the same basis as amortization for the capital assets.

Amortization is recognized beginning in the month the tangible asset is available for use, until the asset is disposed of or discontinued.

(g) Intangible assets

Intangible asset is the cost related to School's Cool. This asset is tested for impairment annually or more frequently when events or changes in circumstances indicate that an asset might be impaired. The asset is tested for impairment by comparing the carrying value to estimates of their fair value based on estimates of discounted future cash flows or other valuation methods. When the fair value is determined to be less than carrying value, the resulting impairment is reported in the income statement.

(h) Cash and cash equivalents

The Organization's policy is to disclose bank balances under cash and cash equivalents, including bank overdrafts with balances that fluctuate frequently from being positive to overdrawn and highly liquid temporary investments usually with a maturity period of three months or less from the date of acquisition. Term deposits that the Organization cannot use for current transactions because they are pledged as security are excluded from cash and cash equivalents.

SUPPORTIVE INITIATIVE FOR RESIDENTS IN THE COUNTY OF HALIBURTON (SIRCH)

NOTES TO THE FINANCIAL STATEMENTS
March 31, 2026

3. FINANCIAL INSTRUMENT RISKS

The Organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate, and manage these risks. The following analysis provides information about the Organization's risk exposure and concentration as of March 31, 2026:

(a) Market risk

Market risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Organization is subject to interest rate risk.

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rates. The Organization is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed-rate financial instruments subject the Organization to a fair value risk, while the floating-rate financial instruments subject the Organization to a cash flow risk.

(c) Credit risk

The Organization is exposed to credit risk in the event of non-performance by counterparties in connection with its accounts receivable. The Organization does not obtain collateral or other security to support the accounts receivable subject to credit risk but mitigates this risk by dealing only with what management believes to be financially sound counterparties and, accordingly, does not anticipate significant loss for non-performance. An allowance for doubtful accounts is established, when necessary, based upon factors surrounding the credit risk of specific accounts, historical trends and other information. As at year end, two customer (2025 - one) owed approximately 95% (2025 - 100%) of accounts receivable. As a result, the Organization is subject to a concentration of credit risk.

(d) Liquidity risk

Liquidity risk is the risk that the Organization may not have cash available to satisfy financial liabilities as they come due. Management oversees liquidity risk to ensure the Organization has access to enough readily available funds to cover its financial obligations as they become due. The Organization manages liquidity risk by continuously monitoring actual daily cash flows, longer term forecasted cash flows and monitoring the maturity profiles of financial assets and liabilities. The Organization is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources, accounts payable and accrued liability.

Unless otherwise noted, it is management's opinion that the Organization is not exposed to significant currency and other risks arising from these financial instruments.

SUPPORTIVE INITIATIVE FOR RESIDENTS IN THE COUNTY OF HALIBURTON (SIRCH)
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2026

4. ECONOMIC DEPENDENCE

A major source of revenue is in the form of grants managed through the Community Action Program for Children ("CAPC") and the Canada Prenatal Nutrition Program ("CPNP"). It is management's opinion that the Organization would need to reassess the continuance of these programs if the funding were withdrawn.

5. RESTRICTED CASH

The Board of Directors for SIRCH has internally restricted funds and maintains a separate savings account to deal with contingencies. The funds that have been internally restricted were provided to be used at the discretion of the Board. As the Board has the authority to redirect or remove these restrictions at any time, the funds are available for use as directed by the Board. Accordingly, the restricted cash has been classified as a current asset on the statement of financial position.

6. SALES AND FEES

	2026	2025
Thrift Warehouse Bancroft	$ 416,808	$ 395,472
Bistro/Bakery	341,536	306,218
School's Cool	2,254	7,380
Workshops and other	25	25
	$ 760,623	$ 709,095

SUPPORTIVE INITIATIVE FOR RESIDENTS IN THE COUNTY OF HALIBURTON (SIRCH)

NOTES TO THE FINANCIAL STATEMENTS
March 31, 2026

7. GRANT FUNDING

The Organization received various grants during the current fiscal year.

	2026	2025
Community Action Program for Children	$ 292,000	$ 292,000
Canada Prenatal Nutrition Program	86,660	86,660
Airbnb Community Fund	42,211	-
Medavie	12,766	-
Canada Summer Job Grant	25,345	38,229
City of Kawartha Lakes	25,000	-
Ministry of Community and Social Services	15,920	15,920
Foodnet	9,998	9,998
Haliburton County	4,350	-
Ontario Trillium Foundation	-	95,000
Trillium Lakelands District School Board	-	83,025
United Way	-	25,000
Fleming Crew - Cook it Up/ Ready for Retail	-	12,993
	$ 514,250	$ 658,825

8. SERVICE DELIVERY CONTRACTS

SIRCH Community Services began operating the CAPC/CPNP programs in City of Kawartha Lakes in 2020.

9. TANGIBLE CAPITAL ASSETS

	2026 Cost	2026 Accumulated Amortization	2026 Net Book Value	2025 Net Book Value
Vehicles	$ 26,845	$ 5,397	$ 21,448	$ 23,247
Furniture and fixtures	199,956	159,415	40,541	24,978
Leasehold improvements	186,252	182,131	4,121	8,525
Computer equipment	50,706	48,733	1,973	3,067
	$ 463,759	$ 395,676	$ 68,083	$ 59,817

SUPPORTIVE INITIATIVE FOR RESIDENTS IN THE COUNTY OF HALIBURTON (SIRCH)
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2026

10. ACCOUNTS PAYABLE AND ACCRUED LIABILITY

	2026	2025
Trade payables	$ 14,449	$ 22,071
Accrued liability	11,800	11,500
Gift card liability	5,039	4,467
	$ 31,288	$ 38,038

The Organization has a Bank of Montreal mastercard with a maximum authorized limit of $10,000. As at year end, the Organization had $1,284 available for use (2025 - $6,761). The credit card payable is included in trade payables.

11. DEFERRED CONTRIBUTIONS

Deferred contributions include the unspent portion of the restricted amount received for School's cool donations received during the year.

12. DEFERRED CAPITAL CONTRIBUTIONS

Deferred contributions for tangible capital assets represent the amount of grants and donations received to fund tangible capital asset additions over the years. Contributions are amortized into revenue over the same period as the asset is amortized. Changes in the deferred balance are as follows:

	2026	2025
Balance - beginning of the year	$ -	$ 30,815
Amounts received during the year	17,734	-
Amounts amortized to revenue	(1,448)	(30,815)
Balance, end of the year	$ 16,286	$ -

SUPPORTIVE INITIATIVE FOR RESIDENTS IN THE COUNTY OF HALIBURTON (SIRCH)
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2026

13. COMMITMENTS

The Organization has a long term lease with respect to its storefront for the Bistro and Bakery, ending June 2028. The monthly lease payment is $5,462 plus HST.

2027	$	65,544
2028		65,544
2029		16,386
	$	147,474

The Organization has a long term lease with respect to its storefront for the Bancroft Thrift Warehouse, ending April 2029. The monthly lease payment is $3,325 plus HST.

2027	$	39,900
2028		39,900
2029		3,325
	$	83,125

The Organization has a long term lease with respect to its office space, ending June 2028. The monthly lease payment is $2,516 plus HST, the lease amount is adjusted annually.

2027	$	39,705
2028		39,855
2029		9,973
	$	89,533

14. SUBSEQUENT EVENTS

For the purpose of the accompanying financial statements, subsequent events have been evaluated by management.

There were no subsequent events that would have a material impact on these financial statements.

15. CONTINGENT LIABILITIES

For the purpose of the accompanying financial statements, contingent liabilities have been evaluated by management.

There were no contingent liabilities that would have a material impact on these financial statements.

16. CORRESPONDING 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 net assets.