

**LAKE COWICHAN FIRST NATION
CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2016**



LAKE COWICHAN FIRST NATION
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March 31, 2016

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MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The accompanying consolidated financial statements of Lake Cowichan First Nation as at March 31, 2016 and for the year then ended are the responsibility of management and have been approved by Chief and Executive Director on behalf of Council.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

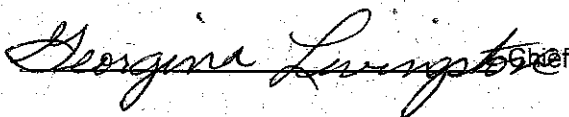
Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Lake Cowichan First Nation Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the consolidated financial statements.

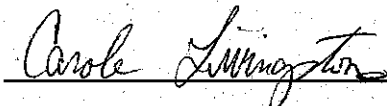
The Lake Cowichan First Nation Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the consolidated financial statements and the external auditor's report.

The external auditors, Lee & Company, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of Lake Cowichan First Nation and meet when required.

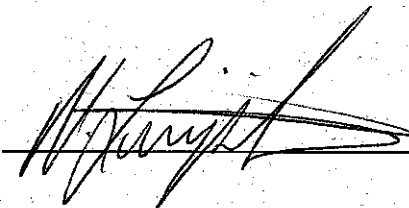
On behalf of Lake Cowichan First Nation:


Georgina Livingston

Chief


Carol Livingston

Councillor



Councillor

Councillor

August 15, 2016



LEE & COMPANY

CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LAKE COWICHAN FIRST NATION

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of LAKE COWICHAN FIRST NATION which comprise the consolidated statement of financial position as at March 31, 2016 and the consolidated statements of operations, change in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, 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.

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of LAKE COWICHAN FIRST NATION as at March 31, 2016 and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Lee & Company

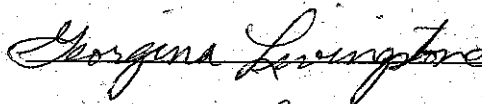
CHARTERED PROFESSIONAL ACCOUNTANTS

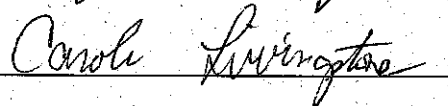
Victoria, BC
August 15, 2016

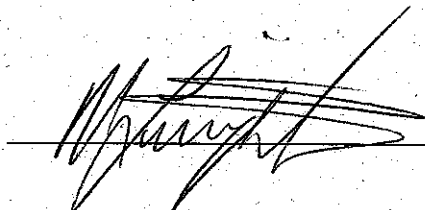
LAKE COWICHAN FIRST NATION
Consolidated Statement of Financial Position
March 31, 2016


	2016	2015
FINANCIAL ASSETS		
Cash and cash equivalents (Note 2)	348,823	106,059
Accounts receivable (Note 3)	116,038	40,091
Ottawa Trust funds (Note 4)	3,498	3,381
Portfolio investments (Note 5)	5,000	5,000
	<u>473,359</u>	<u>154,531</u>
LIABILITIES		
Accounts payable and accrued liabilities (Note 6)	332,438	99,919
Deferred revenue (Note 7)	26,970	42,952
Long term debt (Note 8)	415,780	442,584
	<u>775,188</u>	<u>585,455</u>
NET FINANCIAL ASSETS (NET DEBT)	<u>(301,829)</u>	<u>(430,924)</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 9)	377,313	417,349
Prepaid expenses	3,022	2,696
	<u>380,335</u>	<u>420,045</u>
ACCUMULATED SURPLUS (DEFICIT) (Note 11)	<u>78,506</u>	<u>(10,879)</u>
Contingent liabilities (Note 14)		

Approved by Chief and Council

 Chief

 Councillor

 Councillor

 Councillor

LAKE COWICHAN FIRST NATION
Consolidated Statement of Operations
For the year ended March 31, 2016

	Budget (unaudited)	2016	2015
REVENUE			
Federal funding - Indigenous & Northern Affairs Canada	428,679	481,732	265,066
Federal funding - Canada Mortgage and Housing Corporation	16,707	18,226	49,076
Federal funding - Other	111,356	214,713	197,489
Provincial funding	35,000	35,000	44,876
Ottawa Trust	-	117	122
Rent	34,241	34,876	37,324
Other	163,275	299,033	186,229
	<u>789,258</u>	<u>1,083,697</u>	<u>780,182</u>
EXPENSES			
Governance and administration	153,195	200,581	227,409
Social development	37,957	26,390	47,372
Health services	62,000	89,532	65,428
Education and training	23,700	64,144	80,891
Public works	6,151	11,333	12,369
Lands and treaty	153,539	188,096	163,281
Economic development	322,500	324,095	40,493
Capital projects	-	-	38,716
Band housing	12,702	9,302	9,893
Social housing	15,664	40,802	26,115
Depreciation	25,426	40,037	35,844
	<u>812,834</u>	<u>994,312</u>	<u>747,811</u>
ANNUAL SURPLUS (DEFICIT)	<u>(23,576)</u>	<u>89,385</u>	<u>32,371</u>
ACCUMULATED SURPLUS (DEFICIT), at beginning of year		<u>(10,879)</u>	<u>(43,250)</u>
ACCUMULATED SURPLUS (DEFICIT), at end of year (Note 11)		<u>78,506</u>	<u>(10,879)</u>

LAKE COWICHAN FIRST NATION

Consolidated Statement of Changes in Net Financial Assets (Net Debt)

For the year ended March 31, 2016

	2016	2015
ANNUAL SURPLUS (DEFICIT)	89,385	32,371
Tangible capital assets		
Acquisition of tangible capital assets	-	(44,931)
Proceeds on disposal of tangible capital assets	-	29,260
Amortization of tangible capital assets	40,037	35,844
Write-downs on tangible capital assets	-	-
(Gain) loss on disposal of tangible capital assets	-	8,154
	40,037	28,327
Acquisition of supplies inventories	-	-
Acquisition of prepaid expense	(1,286)	(2,696)
Transfer from (to) reserves	-	-
Consumption of supplies inventories	-	-
Use of prepaid expense	959	5,134
	(327)	2,438
CHANGE IN NET FINANCIAL ASSETS (NET DEBT)	129,095	63,136
NET FINANCIAL ASSETS (NET DEBT), at beginning of year	(430,924)	(494,060)
NET FINANCIAL ASSETS (NET DEBT), at end of year	(301,829)	(430,924)

LAKE COWICHAN FIRST NATION
Consolidated Statement of Cash Flows
For the year ended March 31, 2016

	2016	2015
OPERATING ACTIVITIES		
Annual surplus (deficit)	89,385	32,371
Items not affecting cash		
Amortization of tangible capital assets	40,037	35,844
(Gain) loss on disposal of tangible capital assets	-	8,154
Transfers from (to) reserves	-	-
Change in non-cash charges to operations		
Accounts receivable	(75,947)	18,137
Ottawa Trust funds	(117)	(122)
Prepaid expenses	(326)	2,439
Accounts payable and accrued liabilities	232,520	29
Deferred revenue	(15,982)	24,740
Reserve funds	-	3,004
	<u>269,570</u>	<u>124,596</u>
CAPITAL TRANSACTIONS		
Proceeds on disposal of tangible capital assets	-	29,260
Acquisition of tangible capital assets	-	(44,931)
	<u>-</u>	<u>(15,671)</u>
INVESTING TRANSACTIONS		
Portfolio investments	-	-
FINANCING TRANSACTIONS		
Long term debt	<u>(26,805)</u>	<u>(7,581)</u>
INCREASE (DECREASE) IN CASH DURING YEAR	<u>242,765</u>	<u>101,344</u>
CASH, at beginning of year	<u>106,059</u>	<u>4,715</u>
CASH, at end of year	<u>348,824</u>	<u>106,059</u>
REPRESENTED BY:		
Cash (bank indebtedness)	345,823	96,520
Cash - restricted by CMHC	3,000	9,539
	<u>348,823</u>	<u>106,059</u>

LAKE COWICHAN FIRST NATION
Notes to Consolidated Financial Statements
For the year ended March 31, 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of accounting

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

b. Reporting Entity and Principles of Financial Reporting

These financial statements consolidate the assets, liabilities and results of operations for the following entities, which use accounting principles, which lend themselves to consolidation:

- Lake Cowichan First Nation Government Administration
- Lake Cowichan First Nation Trusts Fund
- CMHC Housing Program

All inter-entity balances have been eliminated on consolidation, but in order to present the results of operations for each specific fund, transactions amongst funds have not necessarily been eliminated on the individual schedules.

Incorporated business entities, which are owned or controlled by Lake Cowichan First Nation and which are dependent on the First Nation for their continuing operations, are consolidated in the consolidated financial statements. These include:

- Ts'uubaa-asatx Development Corporation - in active

Incorporated business entities, which are owned or controlled by Lake Cowichan First Nation and which are not dependent on the First Nation for their continuing operations, are included in the consolidated financial statements using the modified equity method.

Investments in non-controlled entities and subject to significant influence are included in the consolidated financial statements using the modified equity method.

Investments in non-controlled entities and not subject to significant influence are recorded at cost. These include:

- Hul'q'humi'num Fisheries Limited Partnership - 20% interest

c. Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks net of bank overdrafts and term deposits having a maturity of three months or less at acquisition which are held for the purpose of meeting short term cash commitments.

d. Financial Instruments

The carrying amounts for accounts receivable, grants receivable and accounts payable and accrued liabilities approximate fair value because of the short-term nature of these instruments.

LAKE COWICHAN FIRST NATION
Notes to Consolidated Financial Statements
For the year ended March 31, 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

e. Tangible capital assets

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. The cost, less residual value, of the tangible capital assets, excluding land, is amortized on a straight-line basis over their estimated useful lives as follows:

Band/Social Housing	20 years
Computer	5 years
Equipment	5 years
Vehicle	5 years
Boat	3 years

In the year of acquisition, 50% of the normal amortization is recorded. Tangible capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

g. Reserve funds

Reserve funds represent the replacement and operating reserve funds required under the terms of the agreement with Canada Mortgage and Housing Corporation.

h. Revenue Recognition

Government transfers are recognized in the financial statements as revenues in the period that the events giving rise to the transfer occurred, providing that the transfers are authorized, all eligibility criteria have been met by the Nation, and reasonable estimates of the amounts can be made. Government transfers received for which the Nation has not met all eligibility requirements are recorded as revenue. Government transfers include financial transfer agreement payments, band trust revenue payments, contribution arrangements, and other federal and provincial grants.

Grant revenue is recognized in the financial statements as the related expenditures are incurred and when the terms and conditions of the funding are satisfied. Other income is recorded as revenue when earned.

i. Use of Estimates

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Significant estimates include assumption used in estimating provisions for accrued liabilities and estimating the useful lives of tangible capital assets. Actual results could differ from those estimates.

LAKE COWICHAN FIRST NATION
Notes to Consolidated Financial Statements
For the year ended March 31, 2016

2. CASH AND CASH EQUIVALENTS

Under the terms of an agreement with Canada Mortgage and Housing Corporation, Lake Cowichan First Nation must set aside funds annually for the repair, maintenance and replacement of worn out assets. These funds are to be held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by the Canada Mortgage and Housing Corporation with any interest earned to be credited as revenue to the Replacement and Operating Fund. Cash and cash equivalents is comprised of the following:

	<u>2016</u>	<u>2015</u>
Unrestricted - Operating	345,823	96,520
Restricted - CMHC	3,000	9,539
	<u>348,823</u>	<u>106,059</u>

3. ACCOUNTS RECEIVABLE

	<u>2016</u>	<u>2015</u>
Federal government		
Indigenous & Northern Affairs Canada	-	-
Other government organizations	56,724	19,603
Canada Mortgage and Housing Corporation	1,519	1,519
	<u>58,243</u>	<u>21,122</u>
Members		
Rent	3,454	4,901
Social housing	2,412	4,908
	<u>5,866</u>	<u>9,809</u>
Other	<u>51,929</u>	<u>9,160</u>
	<u>116,038</u>	<u>40,091</u>

LAKE COWICHAN FIRST NATION
Notes to Consolidated Financial Statements
For the year ended March 31, 2016

4. OTTAWA TRUST FUNDS

	March 31, 2015	Additions	Withdrawals	March 31, 2016
Revenue	1,516	117	-	1,633
Capital	1,865	-	-	1,865
	<u>3,381</u>	<u>117</u>	<u>-</u>	<u>3,498</u>

The trust funds arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

5. PORTFOLIO INVESTMENTS

	2016	2015
Hul'Q'Umn Num Fisheries Limited Partnership - 20% interest	<u>5,000</u>	<u>5,000</u>

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2016	2015
Indigenous & Northern Affairs Canada	11,488	10,800
Trade payables	189,629	62,243
Accrued salaries and benefits payable	4,602	10,470
Canada Revenue Agency - Source deductions payable	4,948	3,206
Other accrued liabilities	<u>121,771</u>	<u>13,200</u>
	<u>332,438</u>	<u>99,919</u>

LAKE COWICHAN FIRST NATION
Notes to Consolidated Financial Statements
For the year ended March 31, 2016

7. DEFERRED REVENUE

The changes in the deferred contributions balance for the year are as follows:

	Balance March 31, 2015	Funding Received 2016	Revenue Recognized 2016	Balance March 31, 2016
Department of Fisheries and Oceans Canada	12,141	-	6,071	6,070
Island Health	-	2,500	-	2,500
First Nations Health Authority	-	25,000	6,600	18,400
Hul'qumi'num Treaty Group	30,811	98,464	129,275	-
	<u>42,952</u>	<u>125,964</u>	<u>141,946</u>	<u>26,970</u>

Department of Fisheries and Oceans Canada - Contributions were provided to assist in the purchase or construction of tangible capital assets.

8. LONG TERM DEBT

	2016	2015
All Nations Trust - mortgage repayable at \$2,119 per month including interest @ 2.08%, maturing February 1, 2034. Secured by a ministerial guarantee from Indigenous & Northern Affairs Canada and a first mortgage on three housing units.	380,272	397,607
Ford Credit Canada Ltd. - auto loan repayable at \$789 per month including interest at 1.99% per annum. Secured by vehicle, maturing December 19, 2019.	35,508	44,976
	<u>415,780</u>	<u>442,583</u>

Anticipated annual principal repayments over the next five years and thereafter are as follows:

2016	27,722
2017	27,191
2018	27,561
2019	27,939
2020	25,941
Thereafter	279,426

	2016	2015
Interest expense for the year on long-term debt	8,521	8,585

LAKE COWICHAN FIRST NATION
Notes to Consolidated Financial Statements
For the year ended March 31, 2016

9. TANGIBLE CAPITAL ASSETS

	COST			ACCUMULATED AMORTIZATION			NET BOOK VALUE
	Balance March 31, 2015	Additions	Disposals	Balance March 31, 2015	Adjustments	Balance March 31, 2016	
Band Housing	181,790	-	-	181,790	-	181,790	-
Computer Equipment	7,483	-	-	7,483	-	7,483	-
Equipment	3,000	-	-	3,000	-	3,000	-
Motor Vehicle	46,831	-	-	5,823	-	15,189	31,642
Boat	18,212	-	-	6,071	-	12,142	6,070
Social Housing	491,999	-	-	127,798	-	152,398	339,601
TOTAL	749,315	-	-	331,965	-	372,002	377,313

	COST			ACCUMULATED AMORTIZATION			NET BOOK VALUE
	Balance March 31, 2014	Additions	Disposals	Balance March 31, 2014	Adjustments	Balance March 31, 2015	
Band Housing	181,790	-	-	181,790	-	181,790	-
Computer Equipment	7,483	-	-	7,483	-	7,483	-
Equipment	3,000	-	-	2,700	-	3,000	-
Motor Vehicle	43,470	44,931	(41,570)	5,107	(4,157)	5,823	41,008
Boat	18,212	-	-	-	-	6,071	12,141
Social Housing	491,999	-	-	103,199	-	127,799	364,200
TOTAL	745,954	44,931	(41,570)	300,279	(4,157)	331,966	417,349

LAKE COWICHAN FIRST NATION
Notes to Consolidated Financial Statements
For the year ended March 31, 2016

10. EXPENSES BY OBJECT

The following is a summary of expenses by object.

	<u>2016</u>	<u>2015</u>
Amortization	40,037	35,844
Debt servicing and interest	9,117	9,477
Education and training	18,988	22,148
Other	143,344	145,987
Professional fees	395,139	143,463
Social assistance	6,469	13,678
Travel	32,086	33,175
Wages and benefits	349,132	344,039
	<u>994,312</u>	<u>747,811</u>

11. ACCUMULATED SURPLUS (DEFICIT)

	<u>Operating</u>	<u>Trust</u>	<u>CMHC Housing</u>	<u>2016 Total</u>	<u>2015</u>
Accumulated Surplus (Deficit), at the beginning of year	15,268	3,381	(29,528)	(10,879)	(43,250)
Annual Surplus (Deficit)	110,018	117	(20,750)	89,385	32,371
Accumulated Surplus (Deficit), at the beginning of year	125,286	3,498	(50,278)	78,506	(10,879)

LAKE COWICHAN FIRST NATION
Notes to Consolidated Financial Statements
For the year ended March 31, 2016

12. SEGMENT DISCLOSURE

Lake Cowichan First Nation provides a range of services to its members. For management reporting purposes, operations and activities are organized and reported by function. For each segment separately reported, the segment revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. The presentation by segment is based on the same accounting policies as described in the summary of Significant Accounting Policies as described in Note 1. The segment results for the period are as follows:

	Governance and Administration		Social Development		Health Services		Education and Training		Public Works	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
REVENUES										
Federal funding - Indigenous & Northern Affairs Canada	162,095	162,606	25,729	44,988	-	-	22,575	15,775	11,333	11,697
Federal funding - Canada Mortgage and Housing Corporation	-	-	-	-	-	-	-	-	-	-
Federal funding - Other	23,400	25,000	-	-	125,413	103,891	53,464	40,027	-	-
Provincial funding	-	-	-	-	-	-	-	(624)	-	-
Ottawa Trust	-	-	-	-	-	-	-	-	-	-
Rent	-	-	-	-	-	-	-	-	-	-
Other	24,114	22,087	-	-	-	4,000	-	-	-	672
	209,609	209,693	25,729	44,988	125,413	107,891	76,039	55,178	11,333	12,369
EXPENSES										
Wages and benefits	60,158	90,622	16,061	29,341	62,092	53,572	35,148	41,852	4,018	3,303
Debt servicing	1,059	1,044	-	-	-	-	-	-	-	-
Amortization	8,986	4,793	-	-	-	-	-	-	-	-
Other Expenses	139,364	135,746	10,329	18,031	27,440	11,856	28,996	39,039	7,315	9,066
	209,567	232,205	26,390	47,372	89,532	65,428	64,144	80,890	11,333	12,369
ANNUAL SURPLUS (DEFICIT)	42	(22,512)	(661)	(2,384)	35,881	42,463	11,895	(25,712)	-	-

LAKE COWICHAN FIRST NATION
Notes to Consolidated Financial Statements
For the year ended March 31, 2016

12. SEGMENT DISCLOSURE (Continued)

	Lands and Treaty		Economic Development		Capital Projects		Band Housing		Social Housing	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
REVENUES										
Federal funding - Indigenous & Northern Affairs Canada	-	-	260,000	30,000	-	-	-	-	-	-
Federal funding - Canada Mortgage and Housing Corporation	-	-	-	-	-	30,850	-	-	18,226	18,226
Federal funding - Other	19,036	28,571	-	-	-	-	-	-	-	-
Provincial funding	35,000	45,500	-	-	-	-	-	-	-	-
Ottawa Trust	117	122	-	-	-	-	-	-	-	-
Rent	-	-	-	-	-	-	8,452	10,900	26,424	26,424
Other	268,316	159,470	-	-	-	-	-	-	3	-
	322,469	233,663	260,000	30,000	-	30,850	8,452	10,900	44,653	44,650
EXPENSES										
Wages and benefits	122,918	111,564	46,636	11,484	-	-	-	200	2,100	2,100
Debt servicing	-	36	-	-	-	-	-	-	8,058	8,397
Amortization	6,451	6,451	-	-	-	-	-	-	24,600	24,600
Other Expenses	65,178	51,681	277,459	29,008	-	38,716	9,302	9,692	30,644	15,617
	194,547	169,731	324,095	40,492	-	38,716	9,302	9,892	65,402	50,714
ANNUAL SURPLUS (DEFICIT)	127,922	63,932	(64,095)	(10,492)	-	(7,866)	(850)	1,008	(20,749)	(6,064)

LAKE COWICHAN FIRST NATION
Notes to Consolidated Financial Statements
For the year ended March 31, 2016

13. TREATY NEGOTIATIONS

Treaty negotiations for Lake Cowichan First Nation are being carried on by the Hul'qumi'num Treaty Group. As at March 31, 2016, the Treaty Group is responsible to repay in excess of \$33,182,748 to the Federal Government for advances made under the treaty process.

14. CONTINGENT LIABILITY

- a) The First Nation has a contingent liability of \$491,999 for various on-reserve housing loan guarantees.
- b) The First Nation entered into forgivable loan agreements with CMHC for the On-Reserve Residential Rehabilitation Assistance Program (RRAP). These loans are forgivable over three to four years if the First Nation comply with the terms and conditions of the RRAP loans. The loans become payable with interest rates varying between 3.125% to 3.750% should the First Nation fail to comply.

15. ECONOMIC DEPENDENCE

The First Nation receives a majority portion of its revenue pursuant to a funding arrangement with Indigenous & Northern Affairs Canada.

16. BUDGET FIGURES

The budget figures were not audited nor reviewed but compiled from information provided by First Nation management.

17. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.