

Junior Achievement of Nova Scotia (JANS)

Treasurer's Report FY2025

Overview

FY2025 closed with a deficit of \$95,629, compared to a surplus of \$54,116 in FY2024. Despite this, JANS maintained a strong cash position and liquidity throughout the year. The variance is primarily due to revenue timing differences and one-time adjustments.

Key Drivers of FY2025 Deficit

- Government Grants decreased by \$50,000 following the end of a multi-year provincial grant.
- Business Hall of Fame (BHoF) revenue dropped by \$72,250 due to event cadence reset and donor fatigue after two galas in 2024. Some sponsorship and ticket revenue for the October gala was deferred into FY2026 under accrual accounting.
- Sponsorships declined as Legacy Project contributions concluded.
- Overall revenue fell by \$176,624 year-over-year, while expenses remained stable.
- A \$51,744 impairment loss on a damaged Digital Wall asset was offset by accelerated recognition of deferred capital contributions, resulting in no net impact on the deficit.

Financial Position

- Cash at year-end: \$327,980 (up from \$316,116 in FY2024).
- Working Capital Ratio: ~2.47, indicating strong liquidity.
- Sustainability Reserve: 33% of operating budget vs. 25% required by JA Canada, ensuring resilience.

FY2026 Outlook

- Projected revenue: \$609,460; projected expenses: \$609,378; tracking to a balanced budget.
- Successful October 2025 BHoF generated over \$100,000 net surplus, strengthening FY2026 positioning.

Strategic Actions

- Cost containment through program efficiencies, renegotiated service contracts, and benefits plan changes (reduced proposed increase from 43% to 8%).
- Minimal risk on annual government grant expiring in 2027, as funds are committed within Nova Scotia Education and Early Childhood Development (EECD) structure.

JUNIOR ACHIEVEMENT OF NOVA SCOTIA
FINANCIAL STATEMENTS
JUNE 30, 2025

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JUNE 30, 2025**

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INDEPENDENT AUDITORS' REPORT

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To the Board of Directors of:
Junior Achievement of Nova Scotia

Qualified Opinion

We have audited the financial statements of **Junior Achievement of Nova Scotia** ("the Organization"), which comprise the statement of financial position as at June 30, 2025, and the statements of operations, changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at June 30, 2025, and 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 Qualified Opinion

In common with many not-for-profit organizations, the Organization derives revenues from various sources, including contributions, donations and fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Organization and we were not able to determine whether any adjustments might be necessary to revenues, excess (deficiency) of revenues over expenses, assets and fund balances for the years ended June 30, 2025 and June 30, 2024. Our audit opinion on the financial statements for the year ended June 30, 2024 was qualified 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 Auditors' 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.

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 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.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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 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 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.

Dartmouth, Nova Scotia
December 5, 2025



Chartered Professional Accountants

**JUNIOR ACHIEVEMENT OF NOVA SCOTIA
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED JUNE 30, 2025**

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	Unrestricted Fund \$	Restricted Legacy Fund \$	2025 \$	2024 \$
REVENUES				
Government grants (Note 10)	110,000	-	110,000	160,000
Sponsorships and donations	267,784	-	267,784	323,986
Fundraising - Business Hall of Fame (Note 11)	34,790		34,790	107,040
Amortization of deferred capital contribution (Note 8)	-	18,262	18,262	18,262
In-kind donations (Note 12)	52,979	18,000	70,979	67,000
Investment	<u>-</u>	<u>3,853</u>	<u>3,853</u>	<u>6,004</u>
	<u>465,553</u>	<u>40,115</u>	<u>505,668</u>	<u>682,292</u>
OPERATING EXPENSES				
Administration	28,926	-	28,926	32,219
Amortization of capital assets	17,068	38,518	55,586	56,910
Bad debts	5,158	-	5,158	15,000
Contracting	13,424	-	13,424	13,301
Events	3,814	-	3,814	1,830
Finance	32,560	-	32,560	56,060
In-kind (Note 12)	52,979	18,000	70,979	67,000
JACAN fees	21,852	-	21,852	19,779
Program	44,290	-	44,290	31,098
Salaries and benefits	321,690	-	321,690	328,018
Training	55	-	55	1,567
Travel	<u>2,963</u>	<u>-</u>	<u>2,963</u>	<u>5,394</u>
	<u>544,779</u>	<u>56,518</u>	<u>601,297</u>	<u>628,176</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS	(79,226)	(16,403)	(95,629)	54,116
OTHER ITEMS				
Recognition of deferred capital contribution (Note 8)	-	51,744	51,744	-
Impairment loss on capital asset (Note 6)	<u>-</u>	<u>(51,744)</u>	<u>(51,744)</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>(79,226)</u>	<u>(16,403)</u>	<u>(95,629)</u>	<u>54,116</u>

**JUNIOR ACHIEVEMENT OF NOVA SCOTIA
STATEMENT OF CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2025**

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	Operating Fund \$	Sustainability Reserve Fund \$ (Note 9)	Restricted Legacy Fund \$	2025 \$	2024 \$
FUND BALANCES - beginning of year	109,203	175,034	204,666	488,903	434,787
Excess (deficiency) of revenues over expenses	(79,226)	-	(16,403)	(95,629)	54,116
Inter-fund transfers	<u>-</u>	<u>(17,329)</u>	<u>17,329</u>	<u>-</u>	<u>-</u>
FUND BALANCES - end of year	<u>29,977</u>	<u>157,705</u>	<u>205,592</u>	<u>393,274</u>	<u>488,903</u>

**JUNIOR ACHIEVEMENT OF NOVA SCOTIA
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025**

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	Unrestricted Fund \$	Restricted Funds \$	2025 \$	2024 \$
ASSETS				
CURRENT				
Cash	149,734	178,246	327,980	316,116
Investments (Note 3)	5,661	-	5,661	5,661
Accounts receivable (Note 4)	58,011	-	58,011	117,485
Prepays	2,730	-	2,730	230
Due from Unrestricted Fund (Note 5)	<u>-</u>	<u>63,794</u>	<u>-</u>	<u>-</u>
	216,136	242,040	394,382	439,492
CAPITAL ASSETS (Note 6)	<u>37,573</u>	<u>121,259</u>	<u>158,832</u>	<u>266,160</u>
	<u>253,709</u>	<u>363,299</u>	<u>553,214</u>	<u>705,652</u>
LIABILITIES				
CURRENT				
Accounts payable and accrued liabilities	98,230	-	98,230	125,785
Deferred revenue (Note 7)	61,708	-	61,708	20,958
Due to Restricted Funds (Note 5)	63,794	-	-	-
Current portion of deferred capital contribution	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,262</u>
	223,732	-	159,938	165,005
DEFERRED CAPITAL CONTRIBUTION (Note 8)	<u>-</u>	<u>-</u>	<u>-</u>	<u>51,744</u>
	<u>223,732</u>	<u>-</u>	<u>159,938</u>	<u>216,749</u>
FUND BALANCES				
OPERATING FUND	29,977	-	29,977	109,203
SUSTAINABILITY RESERVE FUND (Note 9)	-	157,707	157,707	175,034
RESTRICTED LEGACY FUND	<u>-</u>	<u>205,592</u>	<u>205,592</u>	<u>204,666</u>
	<u>29,977</u>	<u>363,299</u>	<u>393,276</u>	<u>488,903</u>
	<u>253,709</u>	<u>363,299</u>	<u>553,214</u>	<u>705,652</u>

Karen M. Gardiner

R Menendez

Approved by the Board _____ Director

_____ Director

**JUNIOR ACHIEVEMENT OF NOVA SCOTIA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025**

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	Unrestricted Fund \$	Restricted Funds \$	2025 \$	2024 \$
CASH PROVIDED BY (USED FOR):				
OPERATING				
Excess (deficiency) of revenues over expenses	(79,226)	(16,403)	(95,629)	54,116
Items not affecting cash:				
Amortization of deferred capital contribution	-	(18,262)	(18,262)	(18,262)
Amortization of capital assets	17,068	38,518	55,586	56,910
Recognition of deferred capital contributions	-	(51,744)	(51,744)	-
Impairment loss on capital asset	<u>-</u>	<u>51,744</u>	<u>51,744</u>	<u>-</u>
	(62,158)	3,853	(58,305)	92,764
Changes in non-cash working capital items				
Accounts receivable	59,474	-	59,474	(7,280)
Prepays	(2,500)	-	(2,500)	6,011
Accounts payable and accrued liabilities	(27,555)	-	(27,555)	(2,337)
Deferred revenue	<u>40,750</u>	<u>-</u>	<u>40,750</u>	<u>(26,431)</u>
	<u>8,011</u>	<u>3,853</u>	<u>11,864</u>	<u>62,727</u>
FINANCING				
Payments on long-term debt	<u>-</u>	<u>-</u>	<u>-</u>	<u>(40,000)</u>
INVESTING				
Acquisition of capital assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,463)</u>
CHANGE IN CASH	8,011	3,853	11,864	19,264
CASH - beginning of year	<u>141,723</u>	<u>174,393</u>	<u>316,116</u>	<u>296,852</u>
CASH - end of year	<u>149,734</u>	<u>178,246</u>	<u>327,980</u>	<u>316,116</u>

**JUNIOR ACHIEVEMENT OF NOVA SCOTIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

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1. OPERATIONS

Junior Achievement of Nova Scotia ("the Organization") is a not-for-profit organization, incorporated by legislation in the Province of Nova Scotia. The purpose of the Organization is to provide business education to students through classes and "hands on" experience.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

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

Purpose of funds

Unrestricted fund

The Operating Fund is unrestricted and is used for the Organization's day-to-day ongoing activities and core programming.

Internally restricted funds

The Internally Restricted Funds consist of the following:

- The Sustainability Reserve Fund is internally restricted and is required by JA Canada, as described in Note 9.
- The Restricted Legacy Fund is used for the Laureate's Legacy Project activities. The Legacy Project is an initiative being led by the Nova Scotia Business Hall of Fame Laureates and stewarded by Junior Achievement of Nova Scotia. The plans involve both a digital strategy and a permanent gallery to host the portraits and history of the Laureates. The Legacy Fund use is directed by a Laureate Advisory Council.

Cash

Cash consists of bank balances held with financial institutions.

Investments

Investments consist of guaranteed investment certificates measured at amortized cost.

**JUNIOR ACHIEVEMENT OF NOVA SCOTIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital assets

Capital assets are recorded at amortized cost. Amortization is provided for using the following rates and method over their estimated useful lives as follows:

Computer equipment	3 years	Straight line
Leasehold improvements - Gallery	Term of lease	Straight line
Leasehold improvements - Digital wall	Term of lease	Straight line
Leasehold improvements - Office	Term of lease	Straight line
Website - Legacy Project	3 years	Straight line
Website - General	3 years	Straight line

Income taxes

The Organization is a registered charity under the meaning assigned in Section 149.1(1) of the Income Tax Act and as such is exempt from income taxes. Accordingly, no provision has been made in the accounts for income taxes.

Revenue recognition

The Organization follows the restricted fund method of accounting for contributions.

Externally restricted contributions are recognized in the appropriate restricted fund when formal commitments have been made, provided the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted contributions that do not have a fund established are recognized as revenue in the unrestricted funds in the year the related expenses are incurred.

Externally restricted contributions for the purchase of capital assets are deferred and recognized as revenue in the appropriate fund on the same basis as the related capital asset amortization. If the capital asset is not to be amortized, the contribution is recorded as a direct increase in fund balances.

Revenue is recognized for fundraising events, including Business Hall of Fame ticket and raffle sales, when the event takes place and collection is reasonably assured.

Unrestricted contributions are recognized as revenue when received or receivable provided the amount to be received can be reasonably estimated and collection is reasonably assured. Other donations are recorded when received, since donations are not legally enforceable claims.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contributed goods and services

Contributed goods and services (in-kind donations) are recognized in the financial statements when their fair value can be reasonably determined, they are used in the normal course of the Organization's operations and would otherwise have been purchased.

The Organization benefits from donated services in the form of volunteer time for various programs and objectives of the Organization. Due to the difficulty of determining their fair value, these contributed services are not recognized in these financial statements.

Interfund transfers

Transfers between funds are made when resources of one fund have been authorized by the Board of Directors to finance future activities and acquisitions in another fund.

Financial instruments

Measurement of financial instruments

The Organization initially measures its financial assets and financial liabilities at fair value.

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

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

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

Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of any write down is recognized in the excess (deficiency) of revenues over expenses. Any previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no 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 a reversal is recognized in the excess (deficiency) of revenues over expenses.

**JUNIOR ACHIEVEMENT OF NOVA SCOTIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of estimates

The preparation of financial statements in accordance 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 and disclosure of contingencies at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates are used when accounting for items and matters such as allowance for doubtful accounts receivable, useful lives of capital assets and certain accrued liabilities. Actual results could differ from those estimates.

3. INVESTMENTS

Investments consist of a guaranteed investment certificate with a maturity date of July 24, 2025, carrying an interest rate of 3.5% per annum. The investment is required to be held as collateral against the Organization's credit card facility held with Royal Bank of Canada, with a limit of \$9,500.

4. ACCOUNTS RECEIVABLE	2025	2024
	\$	\$
Contributions receivable	12,386	82,760
HST recoverable	<u>45,625</u>	<u>34,725</u>
	58,011	117,485
Allowance for uncollectible donations	<u>-</u>	<u>-</u>
	<u>58,011</u>	<u>117,485</u>

5. DUE FROM/TO FUNDS

The amounts receivable and payable between the Unrestricted Fund and Restricted Funds are unsecured, non-interest bearing and have no set terms of repayment.

**JUNIOR ACHIEVEMENT OF NOVA SCOTIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

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6. CAPITAL ASSETS

	Cost \$	Accumulated Amortization \$	Net 2025 \$	Net 2024 \$
Computer equipment	33,075	30,668	2,407	4,511
Leasehold improvements				
- Gallery	186,552	65,293	121,259	139,914
Leasehold improvements				
- Digital wall	-	-	-	70,004
Leasehold improvements				
- Office	97,354	63,280	34,074	43,809
Website - Legacy Project	9,561	9,561	-	1,601
Website - General	<u>15,688</u>	<u>14,596</u>	<u>1,092</u>	<u>6,321</u>
	<u>342,230</u>	<u>183,398</u>	<u>158,832</u>	<u>266,160</u>

During the year, the Organization determined that the Leasehold improvements - Digital Wall asset had been damaged beyond repair and required full replacement. As a result, the asset's net book value of \$51,744, with no expected salvage value, was written off. The write-off has been recognized as an impairment loss in the excess (deficiency) of revenues over expenses.

7. DEFERRED REVENUE

	2025 \$	2024 \$
<i>Deferred revenue consists of:</i>		
Business Hall of Fame ticket and table sales	57,250	13,500
Colson Memorial Fund scholarships	<u>4,458</u>	<u>7,458</u>
	<u>61,708</u>	<u>20,958</u>

	2025 \$	2024 \$
<i>Changes in deferred revenue are as follows:</i>		
Balance - beginning of year	20,958	47,389
Amount recognized as revenue	(13,500)	(43,431)
Amounts received related to future periods	<u>57,250</u>	<u>17,000</u>
	<u>64,708</u>	<u>20,958</u>

**JUNIOR ACHIEVEMENT OF NOVA SCOTIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

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8. DEFERRED CAPITAL CONTRIBUTION

In fiscal 2018, \$182,622 was contributed and used towards the construction of the Business Hall of Fame Digital Wall located at the Halifax Convention Centre ("HCC"). These contributions have been deferred and will be recognized over the estimated ten year life of the Digital Wall.

The space hosting the Digital Wall has been leased to the Organization for a ten year term ending in April 2028.

As a result of the impairment loss disclosed in Note 6, the remaining balance of the deferred capital contribution, totaling \$51,744, has been recognized in the excess (deficiency) of revenues over expenses.

	2025	2024
	\$	\$
Deferred capital contribution - beginning of year	70,006	88,268
Amortization of deferred capital grant	(18,262)	(18,262)
Recognition of deferred capital contribution as a result of impairment of related capital asset	(51,744)	-
Deferred capital contribution - end of year	-	70,006
Less current portion	-	(18,262)
	<u>-</u>	<u>51,744</u>

9. SUSTAINABILITY RESERVE FUND

As a Licensee of JA Canada, the Organization is required to have a minimum Sustainability Reserve consisting of unrestricted and internally restricted funds. Applying the respective JA Canada policy and procedure, the Sustainability Reserve for the Organization has been calculated to be 33% (2024 - 37%) of its net operating budget for the year. This exceeds the JA Canada minimum requirement of 25%.

10. GOVERNMENT GRANTS

	2025	2024
	\$	\$
Nova Scotia Department of Education and Early Childhood Development	110,000	110,000
Nova Scotia Department of Labour and Advanced Education	-	50,000
	<u>110,000</u>	<u>160,000</u>

11. FUNDRAISING - BUSINESS HALL OF FAME

During the year, the Organization held its Business Hall of Fame fundraising event. The donations raised from this event have been presented on a net basis, with \$125,218 (2024 - \$204,009) in donations, offset by \$90,428 (2024 - \$96,969) in expenses incurred to run the event.

12. IN-KIND DONATIONS

In-kind donations consisting of branding, creative and production services, hosting, printing, promotional goods, and leased space are measured at fair market value at the time the donation is made. In-kind donations valued at \$70,979 (2024 - \$67,000) were recorded.

13. ECONOMIC DEPENDENCE

The Organization is financially dependent upon the continued funding from the Province of Nova Scotia. For the year ended June 30, 2025, government funding represented 19% (2024 - 21%) of total revenue. Annual funding of \$110,000 has been secured until June 2027.

14. FINANCIAL INSTRUMENTS

Risks and concentrations

The Organization is exposed to various risks through its financial instruments. The following analysis provides a measure of the Organization's risk exposure and concentrations at June 30, 2025.

It is management's opinion that the Organization is not exposed to significant market, interest rate, currency or other price risks from its financial instruments. The risks arising on financial instruments are limited to the following:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Financial instruments that potentially subject the Organization to concentrations of credit risk consist of cash, investments and accounts receivable. The Organization deposits its cash in and purchases its investments from reputable financial institutions and therefore believes the risk of loss to be remote. The Organization is exposed to credit risk from supporter accounts receivable. The Organization believes this credit risk is minimized as the Organization has a large and diverse contributor base. A provision for impairment of receivables is established when there is objective evidence that the Organization will not be able to collect all amounts due.

14. FINANCIAL INSTRUMENTS (Continued)

Liquidity risk

Liquidity risk is the risk that the Organization will encounter difficulty in meeting obligations associated with financial liabilities. The Organization is exposed to this risk mainly in respect of its accounts payable and accrued liabilities. Management closely monitors cash flow requirements to ensure that it has sufficient cash on demand to meet operational and financial obligations.

15. COMPARATIVE FIGURES

Certain figures presented for comparative purposes have been reclassified to conform with the financial statement presentation adopted for the current year.