

**CANADIAN PARKS AND WILDERNESS SOCIETY  
SOUTHERN ALBERTA CHAPTER**

**Financial Statements**

**Year Ended March 31, 2018**

**CANADIAN PARKS AND WILDERNESS SOCIETY SOUTHERN ALBERTA CHAPTER**

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**Year Ended March 31, 2018**

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**BUCHANAN BARRY LLP**  
CHARTERED ACCOUNTANTS

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**INDEPENDENT AUDITORS' REPORT**

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To the Members of Canadian Parks and Wilderness Society Southern Alberta Chapter

We have audited the accompanying financial statements of Canadian Parks and Wilderness Society Southern Alberta Chapter, which comprise the statement of financial position as at March 31, 2018 and the statements of operations, changes in net 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 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.

*Auditors' 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 auditors' 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 auditors consider 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.

Independent Auditors' Report to the Members of Canadian Parks and Wilderness Society Southern Alberta Chapter *(continued)*

*Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of Canadian Parks and Wilderness Society Southern Alberta Chapter as at March 31, 2018 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.

Buchanan Barry LLP

Calgary, Alberta  
August 2, 2018

CHARTERED ACCOUNTANTS

**CANADIAN PARKS AND WILDERNESS SOCIETY SOUTHERN ALBERTA CHAPTER**

**Statement of Financial Position**

**March 31, 2018**

	2018	2017
		<i>(Restated - Note 2)</i>
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash and cash equivalents (Note 3)	\$ 443,917	\$ 349,193
Accounts receivable	48,935	21,860
Prepaid expenses	25,314	4,033
Due from CPAWS National (Note 4)	152,881	57,424
	<u>671,047</u>	432,310
<b>CAPITAL ASSETS (Note 5)</b>	7,409	8,064
	<u>\$ 678,456</u>	<u>\$ 440,374</u>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 27,690	\$ 23,652
Goods and services tax payable	636	1,962
Deferred contributions (Note 6)	344,876	147,904
	<u>373,202</u>	173,518
<b>DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS (Note 6)</b>	3,053	6,483
	<u>376,255</u>	180,001
<b>NET ASSETS</b>		
<b>INVESTED IN CAPITAL ASSETS</b>	4,356	1,581
<b>UNRESTRICTED NET ASSETS</b>	297,845	258,792
	<u>302,201</u>	260,373
	<u>\$ 678,456</u>	<u>\$ 440,374</u>
<b>LEASE COMMITMENTS (Note 7)</b>		

APPROVED ON BEHALF OF THE BOARD

  
 \_\_\_\_\_ Director  
  
 \_\_\_\_\_ Director

**CANADIAN PARKS AND WILDERNESS SOCIETY SOUTHERN ALBERTA CHAPTER****Statement of Operations****Year Ended March 31, 2018**

	<b>2018</b>	<b>2017</b>
		<i>(Restated - Note 2)</i>
<b>REVENUE</b>		
Casino	\$ 41,449	\$ 38,360
Corporations	89,600	62,599
Events	20,070	-
Foundations	203,522	170,339
Government	90,338	39,553
Individuals	94,169	137,569
Interest	757	229
Products and services	76,515	71,719
Royalties	93	132
	<u>616,513</u>	<u>520,500</u>
<b>EXPENSES</b>		
Amortization of capital assets	5,015	5,306
Audit	7,400	7,000
Bank charges	489	23
Consulting	15,746	15,260
Cost of inventory sold (recovered)	(10)	2,106
National office administration fees	39,346	24,156
Office rent and administration	38,717	39,297
Subscriptions and member services	295	210
Professional development	2,323	1,223
Professional fees	3,260	3,830
Salaries and employee benefits	427,151	347,111
Special events and promotional activities	14,858	6,161
Travel, meals and entertainment	20,095	14,407
	<u>574,685</u>	<u>466,090</u>
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<u>\$ 41,828</u>	<u>\$ 54,410</u>

**CANADIAN PARKS AND WILDERNESS SOCIETY SOUTHERN ALBERTA CHAPTER**

**Statement of Changes in Net Assets**

**Year Ended March 31, 2018**

	<b>Invested in capital assets</b>	<b>Unrestricted net assets</b>	<b>2018</b>	<b>2017</b> <i>(Restated - Note 2)</i>
<b>BALANCE, BEGINNING OF YEAR, AS PREVIOUSLY REPORTED</b>	\$ 1,581	\$ 261,755	\$ <b>263,336</b>	\$ 205,963
Prior period adjustment <i>(Note 2)</i>	-	(2,963)	<b>(2,963)</b>	-
<b>AS RESTATED</b>	1,581	258,792	<b>260,373</b>	205,963
Excess (deficiency) of revenue over expenses	(1,586)	43,414	<b>41,828</b>	54,410
Investment in capital assets	4,361	(4,361)	-	-
<b>BALANCE, END OF YEAR</b>	\$ 4,356	\$ 297,845	\$ <b>302,201</b>	\$ 260,373

**CANADIAN PARKS AND WILDERNESS SOCIETY SOUTHERN ALBERTA CHAPTER**

**Statement of Cash Flows**

**Year Ended March 31, 2018**

	2018	2017 <i>(Restated - Note 2)</i>
<b>OPERATING ACTIVITIES</b>		
Excess of revenue over expenses	\$ 41,828	\$ 54,410
Item not affecting cash:		
Amortization of capital assets	5,015	5,306
	<u>46,843</u>	<u>59,716</u>
Changes in non-cash working capital:		
Accounts receivable	(27,275)	51
Inventory	-	2,106
Prepaid expenses	(21,281)	(191)
Due from CPAWS National	(95,457)	(3,159)
Accounts payable and accrued liabilities	4,039	(16,150)
Goods and services tax payable	(1,326)	7,890
Deferred contributions	196,972	50,186
Deferred contributions related to capital assets	(3,430)	(4,496)
	<u>52,242</u>	<u>36,237</u>
	<u>99,085</u>	<u>95,953</u>
<b>INVESTING ACTIVITY</b>		
Purchase of capital assets	(4,361)	(1,003)
<b>INCREASE IN CASH</b>	<b>94,724</b>	<b>94,950</b>
<b>CASH - Beginning of year</b>	<b>349,193</b>	<b>254,243</b>
<b>CASH AND CASH EQUIVALENTS - End of year</b>	<b>\$ 443,917</b>	<b>\$ 349,193</b>
<b>CASH AND CASH EQUIVALENTS CONSISTS OF:</b>		
Cash	\$ 343,160	\$ 349,193
Guaranteed investment certificate	100,757	-
	<u>\$ 443,917</u>	<u>\$ 349,193</u>



# CANADIAN PARKS AND WILDERNESS SOCIETY SOUTHERN ALBERTA CHAPTER

## Notes to Financial Statements

Year Ended March 31, 2018

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### PURPOSE OF THE ORGANIZATION

The Canadian Parks and Wilderness Society Southern Alberta Chapter ("CPAWS" or "the Society") was incorporated under the Alberta Societies Act on April 30, 2003. CPAWS conducts regional activities on behalf of and in association with The Canadian Parks and Wilderness Society ("CPAWS National"), a registered charity dedicated to protecting Canada's wild ecosystems in parks, wilderness and similar natural areas. CPAWS also promotes awareness and understanding of ecological principles and the inherent values of wilderness through education, appreciation and experience.

CPAWS' activities are conducted in accordance with and pursuant to Agency and Affiliation agreements with CPAWS National.

CPAWS operates as a separate financial entity from CPAWS National and other regional chapters. As a result, CPAWS' financial statements reflect only the financial operations of the Society.

CPAWS is classified as a non-profit organization under the Income Tax Act (Canada) and, as such, is exempt from income taxes.

These financial statements have been prepared on a going concern basis, which assumes that the Society will be able to realize its assets and discharge its liabilities in the normal course of business. Continuation as a going concern is dependent on the Society's ability to continue to collect grants and donations and put these funds to use in charitable conservation and environmental education programs and projects.

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of CPAWS have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO"). The financial statements have, in management's opinion, been properly prepared using careful judgment with reasonable limits of materiality and within the framework of the significant accounting policies summarized below.

#### **Cash and cash equivalents**

Cash consists of cash on hand and bank deposits. Highly liquid investments with maturities of 100 days or less at date of purchase are considered to be cash equivalents.

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# CANADIAN PARKS AND WILDERNESS SOCIETY SOUTHERN ALBERTA CHAPTER

## Notes to Financial Statements

Year Ended March 31, 2018

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

#### **Capital assets**

Capital assets are recorded at cost less accumulated amortization. Purchased assets are recorded at cost and donated capital assets are recognized at the fair value on the date of contribution, when it can be reasonably determined.

Capital assets are amortized on a straight-line basis over their estimated useful lives commencing when assets are placed in service at the following annual rates:

Computer equipment	4 years
Computer software	3 years
Equipment	6 years
Furniture and fixtures	10 years

Leasehold improvements are amortized on a straight-line basis over the term of the respective lease.

Contributions of and amounts related to capital assets and donated capital assets are amortized to operations and included as revenue on the same basis as the amortization of the respective capital asset.

#### **Revenue recognition**

CPAWS follows the deferral method of accounting. Externally restricted donations are deferred and recognized as revenue over the period in which the estimated related program expenses are incurred. Contributions consist of designated revenue, individual donations, bequests, foundation and corporate grants and donations. Unrestricted contributions are recognized as revenue in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Donations received directly by the Society, for which a tax receipt may be issued by CPAWS National, are recognized as revenue when receivable by the Society.

Donations received directly by CPAWS National are shared between CPAWS National and the regional chapters based upon the donor's place of residence and the budget distribution guidelines of CPAWS National. Donations received by CPAWS National and distributed to the Society as designated by the donor are recognized as revenue when the funds are receivable by the Society.

CPAWS provides services through education. This revenue is recognized at the time the service has occurred. If the service is for a period of time, revenue is recognized over the duration of the service.

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# CANADIAN PARKS AND WILDERNESS SOCIETY SOUTHERN ALBERTA CHAPTER

## Notes to Financial Statements

Year Ended March 31, 2018

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

#### **Contributed materials and services**

CPAWS, in common with many non-profit organizations, makes extensive use of volunteers and donated materials in conducting activities. Due to the difficulty in determining the fair value of each individual's contributed services, no attempt has been made to quantify the value of volunteer services in these financial statements.

Donated materials are recorded as donations revenue at their market value at the time the materials are donated where the market value can be readily determined if these materials are used in the normal course of operations and would otherwise be purchased by CPAWS.

#### **Financial instruments policy**

##### *Measurement*

CPAWS initially measures its financial assets and liabilities at fair value, except for certain related party transactions which are measured at the carrying amount or exchange amount. CPAWS subsequently measures all financial assets and financial liabilities at amortized cost, except equity instruments quoted in an active market, which are reported at fair value with any unrealized gains and losses reported in the statement of operations.

Financial assets subsequently measured at amortized cost include cash and cash equivalents, accounts receivable and the amount due from CPAWS National.

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

##### *Impairment*

Financial assets subsequently measured at amortized cost are tested for impairment when there are indications that an impairment exists. The amount of write-down is recognized as an impairment loss in the statement of operations. A previously recognized impairment loss may be reversed to the extent of an improvement, provided it is not 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 the statement of operations in the period the reversal occurs.

##### *Transaction costs*

CPAWS recognizes transaction costs on financial instruments subsequently measured at fair value in the statement of operations in the period incurred. Financial instruments subsequently measured at amortized cost are adjusted for financing fees and transaction costs which are directly attributable to the origination and acquisition of the financial instrument.

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# CANADIAN PARKS AND WILDERNESS SOCIETY SOUTHERN ALBERTA CHAPTER

## Notes to Financial Statements

Year Ended March 31, 2018

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

#### **Measurement uncertainty**

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Estimates and assumptions include the estimated useful life of capital assets for amortization purposes, the net recoverable amount of due from CPAWS National, accounts receivable, capital assets, estimates of fair market value of financial instruments and the amount of restricted contributions recognized as revenue in relation to work accomplished during the year on CPAWS projects. By their nature, these estimates are subject to measurement uncertainty, and the effect on the financial statements of changes in such estimates in future periods could be significant as additional information becomes available.

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### 2. PRIOR PERIOD ADJUSTMENT

In 2016 CPAWS was awarded intervenor status on a proposed development project. At the time, CPAWS recorded the amount of the government grant receivable of \$13,865 offset by an equal deferred contribution amount. During the 2018 fiscal year, interim costs incurred to date by CPAWS were submitted for interim payment. The claim was denied by the granting government body. Revenue in the amount of \$2,963 was also recorded related to the amortization of the grant.

The prior year comparatives have been restated to reflect the removal of the grant. As a result of the restatement, accounts receivable have decreased by \$13,865, deferred contributions have decreased by \$10,902, and government revenues have decreased by \$2,963. The costs incurred in the 2016 fiscal year were also rejected when the initial claim was submitted. The impact on the excess of revenue over expenses was immaterial to the 2016 financial statements and has been adjusted through the 2017 revenues. In 2016, accounts receivable were overstated by \$13,865, and deferred contributions were overstated by \$13,090.

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### 3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes \$59,689 (2017 - \$32,855) of cash explicitly externally restricted pursuant to Alberta Gaming regulations for purposes of future qualifying expenditures (Note 6).

Cash equivalents consist of a guaranteed investment certificate ("GIC") in the amount of \$100,757 (2017 - \$Nil). The GIC has a 100 day maturity and earns interest at a rate of 0.95% per annum.

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### 4. DUE FROM CPAWS NATIONAL AND RELATED PARTY TRANSACTIONS

CPAWS is related to CPAWS National through an affiliation agreement which grants CPAWS the right to use certain licensed material and trademarks owned by CPAWS National, defines the geographic area (southern Alberta) in which CPAWS is authorized to carry out charitable programs on behalf of CPAWS National and the services CPAWS National agrees to provide to CPAWS to allow it to carry out its activities.

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# CANADIAN PARKS AND WILDERNESS SOCIETY SOUTHERN ALBERTA CHAPTER

## Notes to Financial Statements

Year Ended March 31, 2018

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### 4 DUE FROM CPAWS NATIONAL AND RELATED PARTY TRANSACTIONS *(continued)*

CPAWS must conform to the bylaws, regulations, fundraising practices and procedures and strategic plan of CPAWS National but the two parties operate independently and CPAWS is not an agent of CPAWS National. CPAWS National maintains status as a registered charity and therefore processes and issues tax receipts on behalf of CPAWS.

The amount due from CPAWS National is comprised of the net amount of CPAWS' portion of funds receivable from the National Office. These funds are generally due within 45 days of the end of the quarter. In cases where funding is received for projects of several months to a year in duration, under the contractual arrangement between CPAWS and CPAWS National for CPAWS to carry out such work, the funds will be disbursed to CPAWS over the course of the contract period.

During the year CPAWS paid \$39,346 (2017 - \$24,156) to CPAWS National in processing and administration fees. These transactions are in the normal course of operations and are recorded at the exchange amount, which is the amount agreed to by the related parties.

The activities of CPAWS are dependent on the license of trademarks and material owned by CPAWS National as well as the processing of donation receipts through CPAWS National. If CPAWS National were to withdraw from the affiliation agreement with CPAWS, management would be of the opinion that it would be very difficult for CPAWS to continue operations into the future.

During the year, the Society paid \$2,209 (2017 - \$3,737) for communications services to a consultant related by virtue of being the spouse of one of the directors of the Society. The transaction is in the normal course of operations and is recorded at the exchange amount, which is the amount agreed to between the related parties.

During the year, CPAWS had a contract with CPAWS Northern Alberta in regards to a climate change education program grant. Funds totaling \$30,000 have been advanced to CPAWS Northern Alberta to complete a portion of the program. Of this amount, \$7,691 has been expensed in the year and the remainder of \$22,309 is included in prepaid expenses. The transaction is in the normal course of operations and is recorded at the exchange amount, which is the amount agreed to between the related parties.

An amount due from CPAWS Northern Alberta of \$4,951 (2017 - \$1,050) is included in accounts receivable at year end.

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### 5. CAPITAL ASSETS

	Cost	Accumulated amortization	2018 Net book value	2017 Net book value
Computer equipment	\$ 8,749	\$ 6,177	\$ 2,572	\$ 1,590
Computer software	441	391	50	197
Equipment	9,439	6,194	3,245	2,156
Furniture and fixtures	3,192	1,650	1,542	1,862
Leasehold improvements	18,395	18,395	-	2,259
	<u>\$ 40,216</u>	<u>\$ 32,807</u>	<u>\$ 7,409</u>	<u>\$ 8,064</u>

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# CANADIAN PARKS AND WILDERNESS SOCIETY SOUTHERN ALBERTA CHAPTER

## Notes to Financial Statements

Year Ended March 31, 2018

### 6. DEFERRED CONTRIBUTIONS

The amounts representing deferred contributions, operating and capital, at the end of 2018 and 2017 are restricted in the manner in which such funds may be used. The restrictions are determined by contractual arrangements between CPAWS and the specific funding organization.

	Opening balance <i>(Restated - Note 2)</i>	Additions during the year	Recognized as revenue	<b>2018</b>
Alberta Gaming revenue	\$ 32,855	\$ 68,303	\$ 41,469	\$ <b>59,689</b>
Castle wilderness	21,708	56,471	61,556	<b>16,623</b>
Education grants	77,268	271,385	232,666	<b>115,987</b>
Land use framework and parks	12,402	227,857	97,344	<b>142,915</b>
Other	3,671	22,000	16,009	<b>9,662</b>
<b>Deferred contributions - Operations</b>	<b>147,904</b>	<b>646,016</b>	<b>449,044</b>	<b>344,876</b>
<b>Deferred contributions - Capital Assets</b>	<b>6,483</b>	<b>-</b>	<b>3,430</b>	<b>3,053</b>
<b>Total deferred contributions</b>	<b>\$ 154,387</b>	<b>\$ 646,016</b>	<b>\$ 452,474</b>	<b>\$ 347,929</b>

### 7. LEASE COMMITMENTS

CPAWS entered into a three year lease for office space including charges for telephone and internet services at the Bob Niven Centre at Canada Olympic Park in Calgary, Alberta, commencing on November 1, 2017 and expiring on October 31, 2019. Future minimum lease and service payments at March 31, 2018 are:

April 2018 - March 2019	\$ 16,248
April 2019 - October 2019	9,478
	<b>\$ 25,726</b>

### 8. EMPLOYEE BENEFITS

CPAWS' full-time and qualifying part-time employees receive certain registered retirement savings pension plan, health care and insurance benefits.

Under CPAWS' non-contributory self-directed employee registered retirement savings pension plan, employee contributions are matched by CPAWS to a maximum of 4% of the employee's gross salary. Under this arrangement, the contributions made by CPAWS on behalf of employees are invested and controlled by the employees. The individual plans are managed by a third party financial institution. In 2018, CPAWS paid \$9,197 (2017 - \$9,173) into these plans.

CPAWS also provides health care and life insurance coverage while qualified employees are working for CPAWS. Under these employee joint cost sharing plans, once employment ceases, the coverage is terminated. In 2018 CPAWS paid \$12,666 (2017 - \$10,228) with respect to health care and insurance coverage.

# CANADIAN PARKS AND WILDERNESS SOCIETY SOUTHERN ALBERTA CHAPTER

## Notes to Financial Statements

Year Ended March 31, 2018

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### 9. FINANCIAL INSTRUMENTS

CPAWS is exposed to various risks through its financial instruments. The following analysis provides a measure of the entity's risk exposure and concentrations at the statement of financial position date.

#### **Credit risk**

Credit risk arises from the possibility that third parties may default on their financial obligations. CPAWS is exposed to credit risk on cash and cash equivalents, accounts receivable and due from CPAWS National.

CPAWS' credit risk exposure on cash and cash equivalents is minimized substantially by ensuring that cash and guaranteed investment certificates are held with credible financial institutions.

CPAWS' accounts receivable are due from a diverse group of customers and as such are subject to normal credit risks.

CPAWS is exposed to a concentration of credit risk to the extent that \$152,881 (2017 - \$57,424) of donations and grants receivable are held with CPAWS National. Of this amount, \$84,379 (2017 - \$44,904) is over 90 days overdue, reflective of the term of project work over which funding will be received. CPAWS has not set up an allowance in relation to these receivables, nor have they ever experienced bad debts in relation to the amounts owing from CPAWS National.

#### **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 currency risk, interest rate risk, and other price risk as further described below.

#### **Currency risk**

Currency risk is the risk that the value of financial instruments denominated in currencies other than the reporting currency of CPAWS will fluctuate due to changes in foreign exchange rates. CPAWS is not exposed to significant currency rate risk.

#### **Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. CPAWS is exposed to interest rate risk to the extent that the guaranteed investment certificate carries a fixed rate of interest.

#### **Other price risk**

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. CPAWS is not exposed to significant other price risk.

#### **Liquidity risk**

Liquidity risk is the risk that CPAWS will encounter difficulty in meeting obligations associated with financial liabilities. CPAWS is not exposed to significant liquidity risk.

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**CANADIAN PARKS AND WILDERNESS SOCIETY SOUTHERN ALBERTA CHAPTER**

**Notes to Financial Statements**

**Year Ended March 31, 2018**

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10. COMPARATIVE FIGURES

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

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