

Kawartha Land Trust
Financial Statements
December 31, 2025

Kawartha Land Trust Contents

For the year ended December 31, 2025

	<i>Page</i>
Independent Auditor's Report	
Financial Statements	
Statement of Financial Position.....	1
Statement of Operations.....	2
Statement of Changes in Net Assets.....	3
Statement of Cash Flows.....	4
Notes to the Financial Statements	5

To the Board of Kawartha Land Trust:

Opinion

We have audited the financial statements of Kawartha Land Trust (the "Trust"), which comprise the statement of financial position as at December 31, 2025, and the statements of operations and 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, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at December 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Trust'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 Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust'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 Trust'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 Trust'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 Trust 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.

Peterborough, Ontario

June 2, 2026

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

Kawartha Land Trust
Statement of Financial Position
As at December 31, 2025

	<i>Invested in Protected Lands Fund</i>	<i>Land Securement and Stewardship Fund</i>	<i>Operating Fund</i>	<i>2025 \$</i>	<i>2024 \$</i>
Assets					
Current					
Cash and Bank	-	837,158	-	837,158	772,868
Accounts and donations receivable	73,425	-	311,714	385,139	262,456
Investments (Note 3)	-	3,749,405	679,530	4,428,935	4,134,871
Prepaid expenses	-	-	39,126	39,126	76,043
Due to/from other funds	-	422,711	(422,711)	-	-
	73,425	5,009,274	607,659	5,690,358	5,246,238
Capital assets (Note 4)	-	-	15,847	15,847	20,994
Protected lands (Note 5)	36,757,905	-	-	36,757,905	31,534,827
	36,831,330	5,009,274	623,506	42,464,110	36,802,059
Liabilities					
Current					
Short-term loan (Note 8)	200,000	-	-	200,000	-
Accounts payable and accrued liabilities	1,401	-	93,599	95,000	35,846
Deferred revenue (Note 6)	-	-	480,440	480,440	399,747
Statutory deductions payable	-	-	24,486	24,486	24,302
Deferred rental income	-	-	-	-	6,500
	201,401	-	598,525	799,926	466,395
Deferred capital contribution (Note 7)	-	-	5,253	5,253	7,567
	201,401	-	603,778	805,179	473,962
Net Assets					
Unrestricted	-	-	3,881	3,881	8,223
Internally restricted (Note 9)	-	4,287,547	-	4,287,547	3,888,418
Externally restricted (Note 9)	36,591,536	721,727	-	37,313,263	32,353,526
Invested in capital assets	38,393	-	15,847	54,240	77,930
	36,629,929	5,009,274	19,728	41,658,931	36,328,097
	36,831,330	5,009,274	623,506	42,464,110	36,802,059

Approved on behalf of the Board of Directors

e-Signed by George Gillespie
2026-05-21 05:27:10:10 MDT

Director

Kawartha Land Trust Statement of Operations

For the year ended December 31, 2025

	<i>Invested in Protected Lands Fund</i>	<i>Land Securement and Stewardship Fund</i>	<i>Operating Fund</i>	<i>2025 \$</i>	<i>2024 \$</i>
Revenues					
Grants (Note 12)	1,556,892	-	1,042,522	2,599,414	2,235,650
Donations of land	1,799,000	-	-	1,799,000	1,414,450
Donations	1,543,945	4,300	846,316	2,394,561	1,994,087
Investment income	-	-	330,460	330,460	372,472
Unrealized gain on investments	-	-	212,323	212,323	37,605
Other income	-	3,000	29,487	32,487	26,540
	4,899,837	7,300	2,461,108	7,368,245	6,080,804
Expenses					
Amortization	14,897	-	8,462	23,359	14,369
Community engagement	-	-	97,778	97,778	50,746
Fundraising	-	-	57,286	57,286	75,910
Land stewardship	-	91,221	208,609	299,830	395,780
Land securement	-	-	153,067	153,067	104,308
Operations	-	25,972	124,904	150,876	152,308
Professional fees	-	-	144,051	144,051	203,077
Salaries and benefits	-	36,617	1,074,547	1,111,164	1,065,209
	14,897	153,810	1,868,704	2,037,411	2,061,707
Excess (deficiency) of revenue over expenses	4,884,940	(146,510)	592,404	5,330,834	4,019,097

The accompanying notes are an integral part of these financial statements

Kawartha Land Trust
Statement of Changes in Net Assets
For the year ended December 31, 2025

	<i>Invested in Protected Lands Fund</i>	<i>Land Securement and Stewardship Fund</i>	<i>Operating Fund</i>	<i>2025 \$</i>	<i>2024 \$</i>
Net assets, beginning of year	31,542,126	4,756,754	29,217	36,328,097	32,309,000
Excess (deficiency) of revenue over expenses	4,884,940	(146,510)	592,404	5,330,834	4,019,097
Interfund transfers (Note 10)	202,863	399,030	(601,893)	-	-
Net assets, end of year	36,629,929	5,009,274	19,728	41,658,931	36,328,097

The accompanying notes are an integral part of these financial statements

Kawartha Land Trust
Statement of Cash Flows
For the year ended December 31, 2025

	Invested in Protected Lands Fund	Land Securement and Stewardship Fund	Operating Fund	2025 \$	2024 \$
Cash provided by (used for) the following activities					
Operating					
Excess (deficiency) of revenue over expenses	4,884,940	(146,510)	592,404	5,330,834	4,019,097
Amortization	14,897	-	8,462	23,359	14,369
Donation of land	(1,799,000)	-	-	(1,799,000)	(1,414,450)
	3,100,837	(146,510)	600,866	3,555,193	2,619,016
Changes in working capital accounts					
Accounts and donations receivable	24,066	-	(146,749)	(122,683)	2,400,023
Prepaid expenses	-	-	36,917	36,917	(13,738)
Accounts payable and accrued liabilities	1,401	-	57,753	59,154	(1,389,985)
Statutory deductions payable	-	-	184	184	8,786
Deferred revenue and rent	-	-	74,193	74,193	296,098
Due to/from other fund	112,671	285,753	(398,424)	-	-
	3,238,975	139,243	224,740	3,602,958	3,920,200
Financing					
Capital Interfund transfer	-	-	(2,314)	(2,314)	(819)
Increase in short-term loan	200,000	-	-	200,000	-
	200,000	-	(2,314)	197,686	(819)
Investing					
Purchase of marketable securities/portfolio investments	-	(74,953)	(219,111)	(294,064)	(1,763,613)
Purchase of capital assets	-	-	(3,315)	(3,315)	(3,272)
Purchase of protected lands and chattels	(3,438,975)	-	-	(3,438,975)	(2,634,677)
	(3,438,975)	(74,953)	(222,426)	(3,736,354)	(4,401,562)
Increase (decrease) in cash resources	-	64,290	-	64,290	(482,181)
Cash resources, beginning of year	-	772,868	-	772,868	1,255,049
Cash resources, end of year	-	837,158	-	837,158	772,868

The accompanying notes are an integral part of these financial statements

1. Incorporation and nature of the organization

Kawartha Land Trust (the "Trust") is a registered charity incorporated without share capital under the laws of Ontario whose mission is caring for lands entrusted to it, and helping others protect the land they love in the Kawarthas. The Trust qualifies as a non-profit organization as defined in the federal and Ontario income tax acts, and accordingly is not subject to corporation income taxes.

2. Significant accounting policies

Basis of accounting

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Fund accounting

The Trust follows the restricted fund method of accounting for contributions, and maintains 3 funds: The Operating Fund, Invested in Protected Lands Fund, Land Securement and Stewardship Funds.

The Operating Fund reports the Trust's operating activities which includes land securement and stewardship with respect to unrestricted resources and restricted operating grants.

The Invested in Protected Lands Fund reports the Trust's properties in fee simple or conservation easement agreement as well as any associated chattels that have been donated or purchased for those lands.

The Land Securement and Stewardship Funds reports the Trust's externally restricted funds where the donor directs the monies be used for a specific cause or project as well as internally restricted funds for the maintenance of current properties and the cost of procurement of future properties.

Each year the Trust allocates, by way of an internal transfer, an amount to reflect the investment income including dividends and interest earned on Stewardship investments.

Revenue recognition

Restricted contributions related to general operations are recognized as revenue of the Operating Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the Restricted Funds when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Unrestricted contributions are recognized as revenue of the Operating Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Investment income is recognized as received or receivable.

Financial instruments

The Trust recognizes financial instruments when the Trust becomes party to the contractual provisions of the financial instrument.

2. Significant accounting policies *(Continued from previous page)*

Financial instruments *(Continued from previous page)*

i) Measurement

The Trust initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions, which are measured at the exchange amount.

Subsequently, the Trust measures all its financial assets and financial liabilities at amortized cost plus accrued interest, except for investments in equity instruments that are quoted in an active market, which are measured at fair value.

Financial assets measured at amortized cost plus accrued interest include cash, accounts and donations receivable, and guaranteed investment certificates and interest-bearing savings accounts.

Financial assets measured at fair value include long-term investments in equities. Changes in fair value are recognized in net income.

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

ii) Impairment

Financial assets are tested for impairment when indicators of impairment exist. When a significant change in the expected timing or amount of the future cash flows of the financial asset is identified, the carrying amount of the financial asset is reduced and the amount of the write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the 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, and the amount of the reversal is recognized in net income.

iii) Transaction Costs

Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items remeasured at fair value at each balance sheet date and charged to the financial instrument for those measured at amortized cost.

Accounts and Donations Receivable

The organization records accounts receivable for amounts owing by a funder for approved expenditures incurred in the current year; and recognizes the HST/PST refund for expenditures paid or payable during the year. Donations, including pledges, are recognized when the amount is determinable, and ultimate collection is reasonably assured.

2. Significant accounting policies *(Continued from previous page)*

Capital assets

Land gifted to the Trust for a donation receipt for the tax purposes of a donor is subject to extensive valuation, and carried at that fair value valuation amount. For those donations of lands or conservation agreements certified through the federal Ecological Gifts program, the Canadian Income Tax Act prohibits the transfer of such assets to an entity which is not a 'qualified donee' except with the approval of Environment Canada. For those few land gifts where a donation receipt is not sought and formal appraisal not obtained, the property is carried at management's best estimate of value. In the case of purchased land, the property is carried at the purchase price, plus associated costs of acquisition.

Funding received to assist in land acquisition and fixed asset purchases is accounted for as grant or donation revenue, not as an offset to that acquisition. Costs incurred during the process of acquiring land or conservation agreements in gross are expensed to the statement of revenues and expenses of the Land Securement & Stewardship Fund during the acquisition period, provided monies are available in that fund. If monies are not available in that fund, such costs are expensed to the statement of operations of the Operating Fund.

Furniture and chattels are recorded at acquisition cost;

Amortization is provided using the straight-line method at rates intended to amortize the cost of assets over their estimated useful lives.

	Method	Rate
Computers and software	straight-line	5 years
Office furniture and equipment	straight-line	5 years
Protected Lands - Furniture and chattels	straight line	5 years

Contributed materials

Volunteers contribute significant hours each year to assist the organization in carrying out its activities. Because of the difficulty of determining their fair value, these services are not recognized in the financial statements.

Contributions of materials and services are recognized both as contributions and expenses in the statement of operations when a fair value can be reasonably estimated and when the materials and services are used in the normal course of the Trust's operations and would otherwise have been purchased.

Measurement uncertainty (use of estimates)

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 and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Key areas where management has made complex or subjective judgments include determination of useful lives of capital assets and the related amortization expenses, accounts and donations receivable and accounts payable and accrued liabilities

By their nature, these judgments are subject to measurement uncertainty, and the effect on the financial statements of changes in such estimates and assumptions in future years could be material. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenues over expenses in the years in which they become known.

Government Assistance

Government assistance received during the year for current expenses is included in the determination of net income for the year.

Customer's accounting for cloud computing arrangement

The Trust has applied the simplification approach to account for expenditures in a cloud computing arrangement. Under the simplification approach, the Trust recognizes expenditures related to the elements in the cloud computing arrangement as an expense as incurred. In the current year, expenses of \$2,527 have been recognized as operations expense.

Kawartha Land Trust
Notes to the Financial Statements
For the year ended December 31, 2025

3. Investments

A portion of the investment is managed by a foundation whose mandate is to provide financial support for other not-for-profit organizations. The other portion is held by a national securities company and a credit union.

	2025 \$	2024 \$
Trade lands	240,000	240,000
Investments held in interest-bearing savings accounts, commercial notes, and guaranteed investment deposits, held at amortized cost plus accrued interest	2,200,200	1,863,578
Investments held in equities and marketable securities, held at fair market value	1,988,735	2,031,293
	4,428,935	4,134,871

The cost of the fair market value investments is \$1,490,302 (2024 - \$1,731,123).

In the 2023 fiscal year, certain lands were donated to the Trust at the appraised value of \$240,000. The land has minimal ecological value and therefore the donor did not restrict the Trust's ability to deal with this asset however it saw fit. Accordingly, the land is not restricted in any manner and is therefore treated as 'Trade Lands', included as an investment of the Trust.

4. Capital assets

	2025 \$	2024 \$
	<i>Cost</i>	<i>Accumulated amortization</i>
	<i>Net book value</i>	<i>Net book value</i>
Computers and software	58,593	42,746
Office furniture and equipment	15,093	15,093
	73,686	57,839
	15,847	20,758
	-	236
	15,847	20,994

5. Protected lands

The Trust owns forty-two (2024 - thirty-six) properties in fee simple, which conveys full ownership to the organization. The Trust also has the right to fourteen (2024 - thirteen) properties by conservation agreement in gross, in which the title to the property is held by the owner, but usage of the particular property is restricted or controlled by the Trust.

	2025 \$	2024 \$
Fee simple	34,393,612	29,402,391
Conservation easement agreement	2,325,901	2,075,500
	36,719,513	31,477,891
Furniture and chattels	117,816	117,816
Less: Accumulated amortization furniture and chattels	(79,424)	(60,880)
	38,392	56,936
Net book value	36,757,905	31,534,827

Kawartha Land Trust
Notes to the Financial Statements
For the year ended December 31, 2025

6. Deferred revenue

Deferred revenue is comprised of unspent operating grants. The availability of these funds in future periods is ultimately dependant upon various funding bodies, and as a result amounts included in deferred contributions may become repayable to the funder.

	2025	2024
	\$	\$
Contingent funding	306,071	100,000
Echo Foundation	57,466	34,334
Environment Canada - Nature Smart	5,316	28,688
Forests Ontario	1,900	-
Greenbelt Foundation	26,177	46,507
Maclean Property - NHCP - LTCF	-	183,196
Municipality of Trent Lakes	-	1,397
Ontario Farmland Trust	81,679	-
Stony Lake Heritage Foundation	-	5,625
Trans Canada Trails	673	-
Trans Canada Trails Seed Project	1,158	-
Balance, end of year	480,440	399,747

7. Deferred Capital Contributions

Deferred capital contributions consist of the unamortized amount of restricted contributions received for the purchase of capital assets. Recognition of these amounts as revenue is deferred to periods when the related capital assets are amortized. Changes in deferred capital contributions are as follows:

	2025	2024
	\$	\$
Balance, beginning of year	7,567	8,386
Contributed capital assets	-	1,299
Less: Amounts recognized as revenue during the year	(2,314)	(2,118)
Balance, end of year	5,253	7,567

8. Short-term loan

During the year, the Trust entered into a short-term loan arrangement with Ontario Conservation Accelerator. Loan advances of \$300,000 were received on October 9, 2025 and were used to fund the purchase of a property. The loan bears interest at prime plus 1% and is repayable in three installments of \$100,000 due on November 20, 2025, February 7, 2026, and May 29, 2026, with the final payment also including any accrued interest. The balance outstanding at December 31, 2025 was \$200,000.

Kawartha Land Trust
Notes to the Financial Statements
For the year ended December 31, 2025

9. Land Securement and Stewardship Funds

	2025	2024
	\$	\$
Internally restricted:		
Kawartha Land Stewardship Fund	3,872,922	3,465,930
Kawartha Land Securement Fund	414,625	422,488
	4,287,547	3,888,418
Externally restricted:		
Cowan Estate	219,226	224,893
Hammer Operations Fund	492,023	632,830
Other Designated Property Funds	10,478	10,613
	721,727	868,336
	5,009,274	4,756,754

In 2025, Kawartha Land Trust has retroactively adjusted its policy of proportionately allocating investment income to its Stewardship Funds. effective January 1, 2024, an amount will be determined based upon the opening balances of the Stewardship Funds to reflect an appropriate allocation of investment income set as a percentage of the Funds' opening balances on that date. For 2024 and 2025, the rate has been set at 3.5% of the balances as at the opening date of each fiscal period.

The documentation related to the Boyd Island Stewardship Fund and the Hammer Stewardship Fund was reviewed and it was determined that these funds were required to be on hand at the time of purchase but were not externally restricted on a go forward basis. As a result they have been rolled up into the internally restricted land stewardship fund.

Kawartha Land Trust
Notes to the Financial Statements
For the year ended December 31, 2025

10. Interfund Transfers

Amounts are transferred into Land Securement and Stewardship Funds as approved by the Board of Directors as required to fund cash flow and to build funds for specific expected future expenditures. Amounts are transferred into the Invested in Protected Lands Fund as approved by the Board of Directors as required to fund the purchase of protected lands.

The breakdown of interfund transfers is as follows:

	<i>Invested in protected lands fund</i>	<i>Land securement and stewardship fund</i>	<i>Operating fund</i>
	\$	\$	\$
Maclean/Penryn Forest - from public fundraising	-	44,500	(44,500)
Pleasant Point	-	100,000	(100,000)
Kawartha Highlands South	-	50,000	(50,000)
Pierce-Vigneux	-	14,000	(14,000)
Stoney Creek Meadow	-	77,085	(77,085)
Transfer between funds	315,267	(315,267)	-
Investment income allocation to Stewardship Fund - 3.5%	-	121,308	(121,308)
Return of funds to Kawartha Land Securement Fund for Cowan	(112,404)	112,404	-
Transfer for securement fund	-	195,000	(195,000)
	202,863	399,030	(601,893)

11. Commitments

The Trust has negotiated a three-year lease extension commencing April 1, 2025 to March 31, 2028, which requires future minimum lease payments of \$2,466 monthly.

12. Grant Revenue

The breakdown of grant income is as follows:

	<i>2025</i>	<i>2024</i>
	\$	\$
Foundations	464,678	637,460
Provincial grants	622,504	510,071
Federal grants	1,282,086	902,206
Other grants	230,146	185,913
	2,599,414	2,235,650

13. Financial instruments

The Trust's financial instruments consists of cash and bank, accounts and donations receivable, investments, accounts payable and accrued liabilities, and deferred revenue. There have been no significant changes in the Trust's risk exposures from the prior year. The financial instruments are subject to several types of risk, the main components being:

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 comprises three types of risk: currency risk, interest rate risk and other price risk. The Trust is mainly exposed to interest rate risk and other price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. .

The organization is exposed to interest rate risk arising from the possibility that changes in interest rates will affect the value of fixed income denominated investments as described in Note 2

Credit Risk

Credit risk arises from the potential that a counterparty will fail to perform its obligation. The Trust is exposed to that risk from its funders. Due to the nature of the organization, the credit risk is minimized by the signed contracts received from recognized government and institutional funders prior to beginning the programs in question.

The Trust's bank accounts are held at a Credit Union and the total amount on deposit exceeds the Deposit Insurance Corporation of Ontario (DICO). The Trust is subject to credit risk on the excess deposits over DICO coverage of \$250,000.

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 (other than those arising from interest rate risk or foreign currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Trust is exposed to other price risk through its investments in quoted shares.

14. Contingencies

There was one outstanding claim against the Trust.

Neither the possible outcome nor the amount of possible settlement, if any, can be foreseen. Therefore, no provision has been made in the financial statements.

15. Comparative figures

Certain comparative figures have been reclassified to conform with current year presentation.