



**Kenway Mack Slusarchuk Stewart** LLP  
CHARTERED ACCOUNTANTS

**The Fort Calgary Preservation Society**

**Financial Statements**

**December 31, 2014**

**Independent Auditors' Report**

To: The Members of **The Fort Calgary Preservation Society**

We have audited the accompanying financial statements of **The Fort Calgary Preservation Society**, which comprise the statement of financial position as at **December 31, 2014**, and the statements of operations and fund balances 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 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 controls. 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 financial statements present fairly, in all material respects, the financial position of **The Fort Calgary Preservation Society** as at **December 31, 2014** 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.

March 26, 2015

Calgary, Alberta

Chartered Accountants


**The Fort Calgary Preservation Society**


Statement of Financial Position

As at December 31,

					2014	2013
	General Fund	Capital Fund	Endowment Fund	Make History Fund	Total	Total
<b>Assets</b>						
<b>Current assets</b>						
Cash	\$ 295,429	\$ -	\$ -	\$ -	\$ 295,429	\$ 385,545
Restricted cash	80,804	227,627	7,405	175,874	491,710	792,906
Accounts receivable (note 4)	111,356	8,361	-	812,424	932,141	354,656
Due from capital fund	-	-	-	41,494	41,494	70,808
Inventory	40,097	-	-	-	40,097	34,291
	<u>527,686</u>	<u>235,988</u>	<u>7,405</u>	<u>1,029,792</u>	<u>1,800,871</u>	<u>1,638,206</u>
<b>Restricted marketable investments (note 5)</b>	226,514	-	261,181	7,097,790	7,585,485	8,595,668
<b>Equipment (note 6)</b>	15,227	101,966	-	-	117,193	98,948
	<u>\$ 769,427</u>	<u>\$ 337,954</u>	<u>\$ 268,586</u>	<u>\$ 8,127,582</u>	<u>\$ 9,503,549</u>	<u>\$ 10,332,822</u>
<b>Liabilities and Fund Balances</b>						
<b>Current liabilities</b>						
Accounts payable	\$ 391,374	\$ 5,753	\$ -	\$ 248,875	\$ 646,002	\$ 457,997
Due to general fund	-	-	-	-	-	70,808
Due to make history fund	-	41,494	-	-	41,494	-
Deferred revenue	23,395	-	-	-	23,395	17,484
Deferred contributions (note 7)	80,804	-	-	-	80,804	29,719
	<u>495,573</u>	<u>47,247</u>	<u>-</u>	<u>248,875</u>	<u>791,695</u>	<u>576,008</u>
<b>Fund balances</b>						
Invested in capital assets	15,227	101,966	-	-	117,193	98,948
Externally restricted (note 8)	-	30,055	268,586	7,878,707	8,177,348	9,109,092
Internally restricted (note 9)	226,514	158,686	-	-	385,200	276,210
Unrestricted	32,113	-	-	-	32,113	272,564
	<u>273,854</u>	<u>290,707</u>	<u>268,586</u>	<u>7,878,707</u>	<u>8,711,854</u>	<u>9,756,814</u>
	<u>\$ 769,427</u>	<u>\$ 337,954</u>	<u>\$ 268,586</u>	<u>\$ 8,127,582</u>	<u>\$ 9,503,549</u>	<u>\$ 10,332,822</u>

Approved by the Board

  
 \_\_\_\_\_ Director

  
 \_\_\_\_\_ Director

**The Fort Calgary Preservation Society**  
**General Fund**  
Statement of Operations and Fund Balances

Years ended December 31,	2014	2013
<b>Revenue</b>		
City of Calgary grant	\$ 982,318	\$ 949,534
Donations and grants	140,928	215,700
Food and beverage, net (note 10)	232,482	182,766
Rental	131,007	118,362
Visitor admissions	113,281	106,256
Education programs	75,935	67,945
Other	19,703	12,691
Gift shop, net (note 11)	15,849	7,040
	1,711,503	1,660,294
<b>Expenses</b>		
Salaries and benefits	912,409	855,474
Administration	573,805	535,282
Utilities	168,442	149,183
Communications and marketing	59,140	35,982
Volunteer operations	13,012	10,205
Education	12,427	8,637
Amortization	3,807	4,800
Unrealized loss on marketable investments	881	-
	1,743,923	1,599,563
<b>(Deficiency) excess of revenue over expenses</b>	(32,420)	60,731
<b>Fund balance, beginning of year</b>	521,431	460,700
<b>Interfund transfer (note 9)</b>	(215,157)	-
<b>Fund balance, end of year</b>	\$ 273,854	\$ 521,431

**The Fort Calgary Preservation Society**  
**Capital Fund**  
Statement of Operations and Fund Balances

Years ended December 31,	2014	2013
<b>Revenue</b>		
Life cycle maintenance grant - City of Calgary (note 12)	\$ 246,596	\$ 258,647
Other income	5,000	1,271
Interest income	1,525	676
Donations and grants	50	3,624
	<u>253,171</u>	<u>264,218</u>
<b>Expenses</b>		
Life cycle maintenance (note 12)	312,667	263,047
Amortization	19,350	20,104
Loss on disposal of assets	6,600	-
Capital development	4,369	1,523
	<u>342,986</u>	<u>284,674</u>
<b>Deficiency of revenue over expenses</b>	(89,815)	(20,456)
<b>Fund balance, beginning of year</b>	165,365	185,821
<b>Interfund transfer (note 9)</b>	215,157	-
<b>Fund balance, end of year</b>	<u>\$ 290,707</u>	<u>\$ 165,365</u>

**The Fort Calgary Preservation Society**  
**Endowment Fund**  
Statement of Operations and Fund Balances

Years ended December 31,	<b>2014</b>	<b>2013</b>
<b>Revenue</b>		
Unrealized gain on marketable investments	\$ 17,273	\$ 9,664
Interest income	4,185	4,204
Donations and grants	400	180
	<u>21,858</u>	<u>14,048</u>
<b>Expenses</b>		
Equal access	<u>10,000</u>	<u>10,000</u>
<b>Excess of revenue over expenses</b>	11,858	4,048
<b>Fund balance, beginning of year</b>	256,728	252,680
<b>Fund balance, end of year</b>	<u>\$ 268,586</u>	<u>\$ 256,728</u>

**The Fort Calgary Preservation Society**  
**Make History Fund**  
Statement of Operations and Fund Balances

Years ended December 31,	<b>2014</b>	<b>2013</b>
<b>Revenue</b>		
Deane House restoration grant - City of Calgary (note 13)	\$ 525,284	\$ 30,947
Interest income	169,547	210,010
Donations and grants	150,686	127,279
Hunt House conservation grant - City of Calgary (note 13)	114,398	32,178
Hunt House grant - Alberta Historical Resources Foundation	108,000	-
Unrealized gain on marketable investments	93,483	-
	<u>1,161,398</u>	<u>400,414</u>
<b>Expenses</b>		
Phase I - East side	1,702,085	251,613
Fundraising administration	157,072	99,238
Phase III - Interpretive centre	126,762	202,687
Phase II- 1875 Fort	110,062	46,450
Unrealized loss on marketable investments	-	79,361
	<u>2,095,981</u>	<u>679,349</u>
<b>Deficiency of revenue over expenses</b>	(934,583)	(278,935)
<b>Fund balance, beginning of year</b>	8,813,290	9,092,225
<b>Fund balance, end of year</b>	<u>\$ 7,878,707</u>	<u>\$ 8,813,290</u>

**The Fort Calgary Preservation Society**

Statement of Cash Flows

Years ended December 31,

**2014**

**2013**

	General Fund	Capital Fund	Endowment Fund	Make History Fund	Total	Total
<b>Operating activities:</b>						
Excess (deficiency) of revenue over expenses	\$ (32,420)	\$ (89,815)	\$ 11,858	\$ (934,583)	\$ (1,044,960)	\$ (234,612)
Items not affecting cash:						
Amortization	3,807	19,350	-	-	23,157	24,904
Loss on disposal of assets		6,600	-	-	6,600	-
Unrealized (gain) loss on investments	881	-	(17,273)	(93,483)	(109,875)	69,696
	(27,732)	(63,865)	(5,415)	(1,028,066)	(1,125,078)	(140,012)
Changes in non cash working capital items:						
Accounts receivable	78,351	86,024	-	(741,861)	(577,486)	(236,267)
Due (from) to capital fund	70,808	(29,314)	-	(41,494)	-	-
Inventory	(5,806)	-	-	-	(5,806)	6,051
Accounts payable	30,788	(21,689)	-	178,906	188,005	125,799
Deferred contributions	51,085	-	-	-	51,085	-
Deferred revenue	5,911	-	-	-	5,911	(34,903)
	203,405	(28,844)	(5,415)	(1,632,515)	(1,463,369)	(279,332)
<b>Investing activities:</b>						
Interfund transfer	(215,157)	215,157	-	-	-	-
Purchase of equipment	-	(48,000)	-	-	(48,000)	-
Purchase of investments	(526,504)	-	(64,336)	(1,329,846)	(1,920,686)	(4,190,612)
Proceeds from sale of investments	299,110	-	70,150	2,671,483	3,040,743	4,341,125
	(442,551)	167,157	5,814	1,341,637	1,072,057	150,513
<b>Increase (decrease) in cash</b>	(239,146)	138,313	399	(290,878)	(391,312)	(128,819)
<b>Cash, beginning of year</b>	615,379	89,314	7,006	466,752	1,178,451	1,307,270
<b>Cash, end of year</b>	\$ 376,233	\$ 227,627	\$ 7,405	\$ 175,874	\$ 787,139	\$ 1,178,451
<b>Cash consists of:</b>						
Cash	\$ 295,429	\$ -	\$ -	\$ -	\$ 295,429	\$ 385,545
Restricted cash	80,804	227,627	7,405	175,874	491,710	792,906
	\$ 376,233	\$ 227,627	\$ 7,405	\$ 175,874	\$ 787,139	\$ 1,178,451

# The Fort Calgary Preservation Society

## Notes to Financial Statements

December 31, 2014

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### 1. Nature of operations

The Fort Calgary Preservation Society (the “Society”) was formed to promote and encourage the expansion, development, restoration and preservation of Fort Calgary, and to promote the use of Fort Calgary for education, research, and enjoyment of the public. The Society has been retained to manage the land and buildings that are owned by the City of Calgary. The Society's operations are dependant on the grants received from the City of Calgary. The Society is incorporated under the Societies Act of the Province of Alberta and is a registered charity which is exempt from corporate tax.

### 2. Basis of presentation

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles, specifically Canadian accounting standards for not-for-profit organizations (“ASNFP”).

### 3. Significant accounting policies

#### (a) Fund accounting

The Society accounts for its activities using four separate funds:

##### *General fund*

This fund reports revenue and expenses for the Society's program delivery, food and beverage operations and administrative activities.

##### *Capital fund*

This fund reports resources for lifecycle and maintenance on existing infrastructure at Fort Calgary as well as new developments outside of the Make History campaign.

##### *Endowment fund*

This fund reports resources contributed for the endowment. Investment income earned on resources of the endowment fund is reported in the general fund or the endowment fund depending on the nature of any restrictions imposed by contributors of funds for the endowment.

##### *Make History fund*

This fund reports the funds for a capital development project to renovate the Deane House and restore the Hunt House (Phase I), reconstruct the 1875 Fort (Phase II) and expand the existing Interpretive Centre (Phase III). All projects are focused on preserving Fort Calgary's history and creating a major urban park in the East Village.



# The Fort Calgary Preservation Society

## Notes to Financial Statements

December 31, 2014

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### 3. Significant accounting policies (continued)

#### (b) Measurement of financial instruments

The Society initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions.

The Society subsequently measures all its financial assets and financial liabilities at amortized cost, except for restricted marketable investments, which are measured at fair value. Changes in fair value are recognized in the statement of operations for the applicable fund.

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

Financial liabilities measured at amortized cost include accounts payable.

#### Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in the statement of operations for the applicable fund. The 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 the reversal is recognized in the statement of operations for the applicable fund.

#### (c) Cash and cash equivalents

The Society considers all investments readily convertible to cash with maturities of three months or less at the time of investment to be cash equivalents.

#### (d) Inventory

Inventory is recorded at the lower of cost and net realizable value. Cost is determined using the weighted average method. Previous write-downs to net realizable value are reversed to the extent there is a subsequent increase in the net realizable value of the inventories.

#### (e) Equipment

Equipment owned by the Society is recorded in the appropriate fund at cost. The Society provides for amortization using the declining balance method at a rate of 20%, designed to amortize the cost of the equipment over its estimated life. A full year's amortization is recorded in the year of acquisition. No amortization is recorded in the year of disposal.

The Society records a write-down when equipment no longer has any long-term service potential to the Society and its net carrying amount exceeds its residual value. The excess net carrying amount over residual value is recognized as an expense in the statement of operations for the applicable fund. Previous write-downs are not reversed.

# The Fort Calgary Preservation Society

## Notes to Financial Statements

December 31, 2014

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### 3. Significant accounting policies (continued)

#### (f) Revenue recognition

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

Restricted contributions related to general operations or for which no restricted fund exists are recognized as revenue in the General fund in the year in which related costs are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund 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 General fund in the year received, or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured.

Food and beverage, admissions, rental, education programs, and gift shop sales revenue are recognized in the General fund when services are provided and collection is reasonably assured.

#### (g) Contributed materials and services

The Society records the value of contributed materials and services when the fair value can be reasonably estimated and when the materials and services would otherwise have been purchased.

### 4. Accounts receivable

Included in accounts receivable is \$645,728 (2013 - \$157,570) of contributions receivable from the City of Calgary for the annual life cycle maintenance, Deane House restoration and Hunt House conservation programs (refer to note 12 and note 13) and \$108,000 (2013 - \$Nil) from the Alberta Historical Resources Foundation for the Heritage Preservation Partnership Program. The contributions relate to recoverable expenditures incurred in 2014 under the approved grants.

The amount recoverable for the Deane House and Hunt House restoration under the City of Calgary's Culture, Parks and Recreation Infrastructure Investment Plan ("CPRIIP") and the Heritage Preservation Partnership Program are subject to measurement uncertainty as the amount recoverable is still subject to review by their respective agencies.

# The Fort Calgary Preservation Society

## Notes to Financial Statements

December 31, 2014

### 5. Restricted marketable investments

	<u>2014</u>		<u>2013</u>	
Bonds	\$	7,229,895	\$	8,472,064
Equity investments		355,590		123,604
	\$	<u>7,585,485</u>	\$	<u>8,595,668</u>

The bonds bear interest from 1.8% to 7.1% (2013 - 1.8% to 7.1%) and mature between April 2015 and December 2045 (2013 – March 2014 and June 2037).

### 6. Equipment

			<u>2014</u>		<u>2013</u>	
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>		
<b>General fund</b>						
Kitchen equipment	\$ 345,919	\$ 330,692	\$ 15,227	\$ 19,033		
<b>Capital fund</b>						
Computers and equipment	\$ 118,721	\$ 69,653	\$ 49,068	\$ 61,336		
Kitchen equipment	58,100	9,584	48,516	12,978		
Landscaping equipment	8,588	4,206	4,382	5,601		
	<u>\$ 185,409</u>	<u>\$ 83,443</u>	<u>\$ 101,966</u>	<u>\$ 79,915</u>		

### 7. Deferred contributions

Deferred contributions reported in the General fund relate to restricted casino funds received in the year that will be recognized when the related expense is incurred.

	<u>2014</u>		<u>2013</u>	
Balance, beginning of year	\$	29,719	\$	-
Contributions received during the year		77,190		68,966
Utilized, during year		<u>(26,105)</u>		<u>(39,247)</u>
Balance, end of year	\$	<u>80,804</u>	\$	<u>29,719</u>

# The Fort Calgary Preservation Society

## Notes to Financial Statements

December 31, 2014

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### 8. Externally restricted funds

	<u>2014</u>	<u>2013</u>
Capital funds committed to capital projects	\$ 30,055	\$ 39,074
Make History funds to be used towards future expansion and restoration projects	7,878,707	8,813,290
Endowments, the income from which must be used for Lifecycle maintenance for Buffalo Node	12,220	11,696
Endowments, the income from which must be used for the Equal Access Program	<u>256,366</u>	<u>245,032</u>
	<u>\$ 8,177,348</u>	<u>\$ 9,109,092</u>

### 9. Internally restricted funds

Within the General fund, the Board of Directors set aside \$226,514 (2013 - \$229,834) as an operating reserve.

Within the Capital fund, the total funds internally committed to capital projects are \$158,686 (2013 - \$46,376).

During the year, the Board of Directors restricted and transferred \$215,157 of unrestricted funds of the General Fund to the Capital Fund to be used for life cycle maintenance expenditures.

### 10. Food and beverage

	<u>2014</u>	<u>2013</u>
Gross revenue	\$ 1,913,487	\$ 1,763,054
Cost of sales	<u>496,108</u>	<u>456,262</u>
	1,417,379	1,306,792
City of Calgary grant	<u>-</u>	<u>28,527</u>
	<u>1,417,379</u>	<u>1,335,319</u>
Salaries	1,070,434	1,005,689
Operating expenses	<u>114,463</u>	<u>146,864</u>
	<u>1,184,897</u>	<u>1,152,553</u>
Net revenue	<u>\$ 232,482</u>	<u>\$ 182,766</u>

# The Fort Calgary Preservation Society

## Notes to Financial Statements

December 31, 2014

### 11. Gift shop

	<u>2014</u>	<u>2013</u>
Gross revenue	\$ 55,805	\$ 33,486
Cost of sales	<u>30,698</u>	<u>19,995</u>
	25,107	13,491
Operating expenses	<u>9,258</u>	<u>6,451</u>
Net revenue	<u>\$ 15,849</u>	<u>\$ 7,040</u>

### 12. Life cycle maintenance grant – City of Calgary

The Society was approved for an annual matching life cycle maintenance grant of \$150,000 (2013 - \$360,000) from the CPRIP review process through the Capital Civic Partner Grant Program. Expenses incurred for life cycle maintenance are as follows:

	<u>2014</u>	<u>2013</u>
Various repairs and replacements	\$ 119,469	\$ 60,271
Banquet & Kitchen repairs & replacements	102,298	10,064
Site maintenance	35,178	23,326
Electrical repairs and replacements	32,906	23,476
Project management	22,189	-
Audio-Visual equipment repairs & replacements	21,799	-
Exhibits repairs and replacements	20,799	51,153
Plumbing repairs and replacements	18,278	22,965
HVAC repairs	15,085	21,941
Interpretive Centre roof repairs	<u>14,160</u>	<u>49,851</u>
Total expenditures	402,161	263,047
Less: amounts capitalized	(48,000)	-
Less: amounts funded by Make History fund	<u>(41,494)</u>	<u>-</u>
Total expensed	<u>312,667</u>	<u>263,047</u>

The Society recognized life cycle maintenance grant revenue of \$246,596 (2013 - \$258,647) from the City of Calgary of which \$6,046 (2013 - \$94,385) is included in accounts receivable and \$96,596 related to an unspent balance remaining from prior year which was reimbursed at 100%.

Under the same program, the City of Calgary awarded the Society an additional \$255,000 for 2015 annual life cycle maintenance expenditures. These funds will be matched by the Society.

# The Fort Calgary Preservation Society

## Notes to Financial Statements

December 31, 2014

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### 13. Deane House restoration and Hunt House conservation grants – City of Calgary

The Society was approved for a grant of \$558,000 for the Deane House restoration and \$190,000 for the Hunt House conservation from the CPRIP Program for the Make History campaign.

Included in Phase I – East side expenditures of the Make History Fund are consulting and contractor fees of \$1,050,568 related to the Deane House restoration of which \$525,284 (50%) is to be reimbursed by the City of Calgary and \$228,796 related to the Hunt House of which \$114,398 (50%) is to be reimbursed by the City of Calgary. These reimbursements are included in accounts receivable at year end.

### 14. Related party transactions

During the year, the members of the Board of Directors contributed \$6,282 (2013 - \$5,741) to the Society.

### 15. Contributed services

Approximately 308 (2013 – 256) volunteers contributed a total of 4,994 hours (2013 – 4,452 hours) to assist the Society in carrying out its activities. Because of the difficulty of determining the fair values, these services are not recognized in these financial statements. The volunteer hours have not been audited.

### 16. Expenses incurred for fundraising

Expenses incurred for soliciting contributions were \$93,385 (2013 - \$88,100) including \$30,681 (2013 - \$182) paid to employees and \$33,712 (2013 - \$65,363) in consulting fees paid to external businesses involved in fundraising.

### 17. Financial instruments

The Society's use of financial instruments and its exposure to risks associated with such instruments arises out of its normal course of operations and investing activities. Operations are located in Calgary, Alberta.

#### Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Society is exposed to credit risk from customers. However, the Society has a significant number of long-standing customers which minimizes the concentration of credit risk.

# The Fort Calgary Preservation Society

## Notes to Financial Statements

December 31, 2014

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### 17. Financial instruments (continued)

#### Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency rates. The Society is exposed to currency risk on its U.S. dollar denominated restricted marketable investments. The Society does not use derivative instruments to reduce its exposure to foreign currency risk.

#### Market risk

The Society is exposed to the risk that the fair value of its restricted marketable investments that bear interest at a fixed rate will fluctuate because of changes in the market rate of interest and investments in securities will fluctuate because of price changes on public markets.

#### Financial assets

The carrying amounts of financial assets recognized in the financial statements consist of those:

	<u>2014</u>	<u>2013</u>
Measured at amortized cost	\$ 1,719,280	\$ 1,533,107
Measured at fair value	<u>7,585,485</u>	<u>8,595,668</u>
	<u>\$ 9,304,765</u>	<u>\$ 10,128,775</u>

### 18. Commitments and contingencies

The Society has agreed to maintain the Colonel Macleod Statue and the interpretive node surrounding the statue until 2015 subsequently renewable for periods of 10 years. The Society expects to maintain the statue indefinitely. The amount of this commitment cannot be determined with any degree of certainty and therefore a value has not been recorded in these financial statements.

Under the Major Community Facilities Program grant for which the Society received a total of \$8,000,000, the agreement stipulates if the Society fails to complete the approved purpose and meet the reporting requirements by June 15, 2015, the Society must repay all or part of the proceeds. On February 27, 2015 an extension of the deadline from June 15, 2015 to March 15, 2016 was granted.

### 19. Comparative figures

The financial statements for the prior year have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.