
WEST VANCOUVER COMMUNITY FOUNDATION

FINANCIAL STATEMENTS

December 31, 2018

WEST VANCOUVER COMMUNITY FOUNDATION

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of West Vancouver Community Foundation

Opinion

We have audited the financial statements of West Vancouver Community Foundation, which comprise the statement of financial position as at December 31, 2018, and the statement of operations and fund balances, continuity of funds, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31, 2018, and its financial performance 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 Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other 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 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.

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

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

Report on Other Legal and Regulatory Requirements

As required by the Societies Act (British Columbia), we report that, in our opinion, the accounting principles in Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.

Lohn Caulder LLP

Chartered Professional Accountants
Vancouver, BC
May 7, 2019

WEST VANCOUVER COMMUNITY FOUNDATION

STATEMENT OF FINANCIAL POSITION

	As at December 31	
	2018	2017
	\$	\$
ASSETS		
Current		
Cash and cash equivalents	393,973	266,484
Receivables	4,058	2,780
GST receivable	4,387	2,751
Prepaid expenses	8,866	12,815
	411,284	284,830
Investments (note 4)	14,074,182	12,823,709
Interest in Life Insurance Policy (note 5)	43,244	41,344
Capital Assets (note 6)	36,134	29,184
Trust Funds Under Administration (note 10)	841,859	881,706
	15,406,703	14,060,773
LIABILITIES		
Current		
Accounts payable	33,012	31,341
Deferred sponsorship contributions	14,000	-
Grant commitments	200	-
Funds under administration (note 9)	1,039,320	1,109,485
	1,086,532	1,140,826
Trust Funds Under Administration (note 10)	841,859	881,706
	1,928,391	2,022,532
Fund Balances		
Endowment Funds	7,723,568	8,099,539
Restricted Funds	4,295,323	2,252,481
Unrestricted Funds	1,459,421	1,686,221
	13,478,312	12,038,241
	15,406,703	14,060,773

APPROVED ON BEHALF OF THE BOARD:

"Nancy Farran" Director "John Parker" Director

The accompanying notes are an integral part of these financial statements.

WEST VANCOUVER COMMUNITY FOUNDATION

STATEMENT OF OPERATIONS AND FUND BALANCES

Year ended December 31

	Endowment Funds	Restricted Funds	Unrestricted Funds	2018 Total	2017 Total
	\$	\$	\$	\$	\$
Revenues					
Donations and bequests	155,503	2,371,829	16,486	2,543,818	766,369
Investment income	329,928	148,109	60,677	538,714	534,554
Unrealized (decrease) increase in market value of investments	(653,244)	(338,693)	(102,079)	(1,094,016)	261,410
Sponsorship and event contributions	-	-	60,622	60,622	67,019
	(167,813)	2,181,245	35,706	2,049,138	1,629,352
Expenditures					
Grants	110,414	99,053	1,000	210,467	388,689
Management and administration	-	-	104,656	104,656	131,187
Granting and community leadership	-	-	148,805	148,805	164,609
Fund development	-	-	145,139	145,139	144,286
Administration allocation	109,994	39,350	(149,344)	-	-
	220,408	138,403	250,256	609,067	828,771
Excess of Revenues Over Expenditures	(388,221)	2,042,842	(214,550)	1,440,071	800,581
Fund Balances, beginning of year	8,099,539	2,252,481	1,686,221	12,038,241	11,237,660
Fund Transfers	12,250	-	(12,250)	-	-
Fund Balances, end of year	7,723,568	4,295,323	1,459,421	13,478,312	12,038,241

The accompanying notes are an integral part of these financial statements.

WEST VANCOUVER COMMUNITY FOUNDATION

STATEMENT OF CONTINUITY OF FOUNDATION FUNDS

Year ended December 31, 2018

	Balance Beginning of Year	Fees and Expenses	Donations and Bequests	Allocation of Income and Market Change	Fund Transfers	Grants	Balance End of Year
	\$	\$	\$	\$	\$	\$	\$
ENDOWMENT FUNDS							
Total Endowment Funds (Scheduled)	8,099,539	(109,994)	155,503	(323,317)	12,250	(110,414)	7,723,568
RESTRICTED FUNDS							
<i>Flow Through</i>							
100 Women Who Care Flow Thru	5,500	-	28,900	-	600	(17,900)	17,100
365give	19,669	(208)	19,053	(524)	-	(10,000)	27,990
Bird Family Fund	2,556	(36)	-	(102)	-	-	2,418
Black Creek Old Growth Environmental Fund	19,174	(267)	-	(767)	-	-	18,141
British Pacific Properties Scholarship Fund	501	-	1,500	(3)	-	(1,000)	998
Capilano Rugby Club Fund	34,739	(202)	-	(653)	-	(24,000)	9,883
Compelling Opportunities Fund	45,865	(853)	18,823	(2,440)	(600)	(2,000)	58,795
First Aid Ski Patrol Flow Through Fund	28,323	(345)	-	(535)	-	(10,817)	16,625
Gift of Music Fund	16,240	(207)	-	(567)	-	(5,457)	10,008
Harvest Project Flow Through Fund	57,754	(803)	-	(2,309)	-	-	54,642
Howe Sound Biosphere Region Initiative	-	(196)	3,933	-	-	-	3,737
Inkster Flow Through Fund	6,636	(92)	-	(265)	-	-	6,278
Kay Meek Arts Centre Development Fund	-	(6)	5,250	-	-	-	5,244
Kurt Kirmse Memorial Fund	-	(380)	30,000	(1,319)	-	-	28,301
Linda Harrison Youth Fund	87,390	(1,200)	1,180	(3,271)	-	(5,000)	79,099
Music Matters Fund	21,987	(204)	17,200	(858)	-	(16,000)	22,125
Musica Nautica Fund	29,883	(416)	100	(1,195)	-	-	28,373
North Shore Field Hockey Facilities Society	116,347	(3,136)	5,248	-	-	-	118,459
North Shore Keep Well Society	35,000	(484)	-	(1,399)	-	-	33,117
North Shore Rescue Team Society Flow Through	895,509	(11,303)	350,000	(44,802)	-	-	1,189,404
North Shore Stroke Recovery Centre	178,860	(2,477)	-	(7,151)	-	-	169,232
Paul Sugar Palliative Support Foundation	-	(4,980)	1,600,300	(88,419)	-	-	1,506,900
Robert K. Iwata Memorial Fund	-	(2,096)	165,887	(7,295)	-	-	156,496
Ron and Barbara Howard Fund	16,130	(316)	-	(1,124)	10,000	-	24,690
Small B Family Fund	-	(169)	50,094	-	(12,500)	-	37,425
St. Francis in the Wood	-	(87)	54,395	-	12,500	-	66,808
West Vancouver Art Museum Fund	-	(22)	600	-	-	-	578
West Vancouver Marine Rescue Society Fund	56,611	(787)	100	(2,264)	-	-	53,660
West Vancouver's Place for Sport	329,301	(4,570)	12,500	(13,326)	(10,000)	(1,879)	312,026
West Vancouver Police Department Flow Through	30,492	(424)	-	(1,219)	-	-	28,849
West Vancouver Soccer Club Facilities Fund	210,569	(2,983)	2,700	(8,457)	-	-	201,829
WVSC Mark Steven Scholarship Fund	7,123	(96)	4,000	(301)	-	(5,000)	5,726
Youth Philanthropy Council Flow Through Fund	322	(5)	65	(17)	-	-	365
Total Restricted Funds	2,252,481	(39,350)	2,371,829	(190,582)	-	(99,053)	4,295,323
UNRESTRICTED FUNDS	1,686,221	(249,135)	16,386	19,198	(12,250)	(1,000)	1,459,421
TOTAL FUNDS	12,038,241	(398,479)	2,543,718	(494,701)	-	(210,467)	13,478,312

The accompanying notes are an integral part of these financial statements.

WEST VANCOUVER COMMUNITY FOUNDATION

SCHEDULE OF CONTINUITY OF ENDOWMENT FUNDS

Year ended December 31, 2018

	Balance Beginning of Year	Fees and Expenses	Donations and Bequests	Allocation of Income and Market Change	Fund Transfers	Grants	Balance End of Year
	\$	\$	\$	\$	\$	\$	\$
ENDOWMENT FUNDS							
<i>Externally Restricted</i>							
100 Women Who Care Endowment Fund	12,094	(220)	6,100	(1,246)	-	-	16,728
Aboriginal Youth Sport Legacy Fund	728,727	(9,833)	-	(26,635)	-	(41,000)	651,260
Adine Mees and David Van Seters Family Fund	-	(167)	5,000	(911)	15,000	-	18,922
Bonnie J. McLaren Memorial Fund	696,033	(9,307)	-	(26,389)	-	(35,000)	625,337
Bradley T. Bowles Scholarship Fund	19,137	(263)	-	(750)	-	(1,000)	17,124
Danny Possee Memorial Fund	345,620	(5,309)	84,366	(15,108)	-	-	409,569
Daphne Nicholson Charitable Foundation	26,093	(363)	100	(1,043)	-	-	24,787
Denning - Chunn Family Fund	-	(11)	5,000	(251)	5,000	-	9,738
Donald & Marjorie Lanskaill Fund	49,085	(682)	-	(1,963)	-	-	46,440
Enhanced Learning Opportunities Fund	23,730	(331)	200	(961)	-	-	22,638
Faris Family Scholarship Fund	70,916	(979)	-	(2,753)	-	(1,500)	65,684
Fred E. Russell Fund	73,744	(1,025)	-	(2,949)	-	-	69,770
Friends of the Gallery Endowment Fund	17,414	-	-	-	-	(17,414)	-
Gertrude and Christina Lawson Scholarship Fund	125,877	(1,729)	-	(4,926)	-	(3,000)	116,222
Harvest Project Endowment Fund	231,014	(3,212)	-	(9,237)	-	-	218,566
Hender Family Fund	54,965	(764)	-	(2,198)	-	-	52,003
Holly & Beke Burne Fund	320,876	(4,461)	-	(12,830)	-	-	303,585
Irene Carpenter Fund	30,479	(424)	-	(1,219)	-	-	28,837
James A. Inkster Leadership Award Fund	48,101	(652)	817	(1,836)	-	(2,000)	44,431
Jeremy Dalton Rugby Endowment	19,966	(269)	-	(688)	-	(2,000)	17,010
Jerry Beckerman Memorial Fund	25,409	(335)	-	(917)	-	(2,000)	22,157
Joshua Goos Memorial Fund	16,974	(236)	-	(679)	-	-	16,059
Kay Meek Fund	105,827	(1,471)	-	(4,231)	-	-	100,124
Mayors' Endowment Fund	249,402	(3,467)	-	(9,972)	-	-	235,963
Michael and Marilyn Leckie Endowment Fund	-	(1)	1,000	(25)	-	-	973
North Shore Rescue Team Endowment Fund	36,837	(434)	100	(1,476)	-	-	35,026
NSR Tim Jones Legacy Fund	807,421	(9,695)	16,970	(33,155)	-	-	781,542
Robertson Taylor Endowment Fund	17,172	(239)	-	(687)	-	-	16,247
Rotary Sunrise Fund	-	(12)	9,501	(131)	500	-	9,859
Sheila Tripp Memorial Fund	-	(196)	16,000	(686)	-	-	15,118
Thunderbird Marine Corp. Fund	27,768	(386)	-	(1,110)	-	-	26,272
Tom and Judy Baillie Fund	33,520	(466)	-	(1,340)	-	-	31,713
Trajan Martin Memorial Scholarship Fund	48,058	(674)	5,500	(1,878)	-	(1,000)	50,006
West Vancouver Art Museum Permanent Fund	-	(5)	4,550	(172)	-	-	4,373
West Vancouver Artists Fund Endowment	15,307	(213)	-	(612)	-	-	14,483
West Vancouver Nature House Society	19,264	(279)	-	(800)	-	992	19,178
West Vancouver Public Art Endowment Fund	40,574	(566)	-	(1,553)	-	-	38,455
West Vancouver Youth Band Endowment Fund	117,992	(1,640)	-	(4,718)	-	-	111,634
<i>Internally Restricted</i>							
Ernie and Audrey Kershaw Memorial Fund	58,120	(808)	-	(2,324)	-	-	54,988
Howard Martin Memorial Fund	3,559,537	(48,501)	-	(141,890)	(8,250)	(5,492)	3,355,404
Youth Philanthropy Council Endowment Fund	26,484	(370)	300	(1,071)	-	-	25,342
Total Endowment Funds	8,099,539	(109,994)	155,503	(323,317)	12,250	(110,414)	7,723,568

The accompanying notes are an integral part of these financial statements.

WEST VANCOUVER COMMUNITY FOUNDATION

STATEMENT OF CASH FLOWS

For the year ended December 31

	2018	2017
	\$	\$
Cash Provided By:		
Operations		
Excess of revenues over expenditures	1,440,071	800,581
Unrealized losses (gains) on investments	1,094,015	(261,410)
Amortization	17,339	710,899
Changes in non-cash operating working capital	16,908	(15,314)
	2,568,333	1,234,756
Investments		
Investment income reinvested	(536,907)	(530,116)
Net deposits to investment account	(1,850,000)	(510,000)
Funds under administration	(29,648)	(49,734)
Purchase of capital assets	(24,289)	(7,289)
	(2,440,844)	(1,097,139)
Increase (decrease) in cash	127,489	(566,436)
Cash, beginning of year	266,484	832,920
Cash, end of year	393,973	266,484

The accompanying notes are an integral part of these financial statements.

WEST VANCOUVER COMMUNITY FOUNDATION

NOTES TO FINANCIAL STATEMENTS

December 31, 2018

1. Nature of the Organization

The West Vancouver Community Foundation (the "Foundation") was established in 1979 to benefit the citizens of West Vancouver by supporting non-profit charitable, educational and cultural organizations. The Foundation is registered with the Charities Division, Canada Revenue Agency and is classified as a public foundation. The Foundation is exempt from federal income taxes and can issue charitable donation receipts. The income from funds donated and bequeathed is used to provide for the charitable purposes of qualifying community organizations. The Foundation regularly conducts business using the name "West Vancouver Foundation".

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Foundation have been prepared in accordance with the Canadian accounting standards for Not-for-Profit Organizations.

Investment Portfolio

Investments are managed by Leith Wheeler Investment Counsel Ltd. and are recorded at fair values determined on the last business day of the fiscal period. Investment income is shown net of fund manager fees.

Revenue Recognition

Contributions are recognized on the earlier of when they are received and when the deeds of gift have been approved. Contributions are recognized in the fund to which they relate. Non-designated unrestricted donations are recognized in the Unrestricted Funds.

Bequests are recorded upon receipt of the donated assets. Bequests in a form other than cash or marketable securities are recorded at values assigned by the Board.

Investment income includes realized (decrease) increase in market value of investments.

Sponsorship contributions for specific events are deferred until the event is undertaken.

Grants

Grants are recorded when approved by the Foundation.

Donated Services

A number of people donate significant time and expertise to the Foundation. The value of this time has not been recorded in these financial statements.

WEST VANCOUVER COMMUNITY FOUNDATION

NOTES TO FINANCIAL STATEMENTS

December 31, 2018

2. Summary of Significant Accounting Policies (Cont.)

Fund Accounting

In order to ensure observance of the limitations and restrictions placed on the use of resources available to the Foundation resources are classified for accounting and financial reporting purposes using restricted fund accounting. These funds are held in accordance with either the objectives specified by the donors or with directives issued by the Board of Directors (the Board). To meet the objectives of financial reporting and stewardship over assets, certain interfund transfers are necessary to ensure the appropriate allocation of assets and liabilities to the respective funds. Transfers between the funds are made when appropriate, as authorized by the Board.

Funds are subject to an allocation of administrative expenses as established from time to time by the Board.

For financial reporting purposes, the funds have been classified into the following categories:

- i) Endowment Funds
- ii) Restricted Funds
- iii) Unrestricted Funds

Endowment funds comprise of permanent contributions restricted either by the donor or internally by the Foundation.

Restricted funds are primarily donations received, which have been externally designated for specific purposes by the donor, and are not required to be maintained in perpetuity. These funds include flow-through funds which also designate the use of current and future capital receipts.

Unrestricted funds are available for granting purposes and general operations.

Financial Instruments

Financial instruments are initially measured at fair value and equity instruments are subsequently measured at fair value. All other financial instruments are subsequently measured at cost or amortized cost. Changes in fair value are recognized in the statement of operations.

WEST VANCOUVER COMMUNITY FOUNDATION

NOTES TO FINANCIAL STATEMENTS

December 31, 2018

2. Summary of Significant Accounting Policies (Cont.)

Management Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts and disclosures reported in the financial statements and accompanying notes. While management believes that the estimates utilized in preparing these financial statements are reasonable and prudent, actual results could differ from those estimates.

Accounts Payable

Accounts payable includes nil (2017: \$7,812) for payroll source deductions.

Capital Assets

Equipment and intangible assets are recorded at amortized cost. Amortization is calculated on a straight-line basis over the expected useful life of the asset as follows:

Computer equipment	Five years
Intangible assets	Two years

3. Financial Instruments

It is in management's opinion that the most significant financial risk to which the Foundation is exposed to is market risk.

Market and Interest Rate Risk:

The Foundation's investments are exposed to market risk due to changing market conditions. Market risk is the potential for financial loss to the Foundation from changes in the value of its investments due to changes in interest rates, currency exchange rates, or equity prices. The Foundation manages market risk by establishing and monitoring asset allocation strategies and by diversifying investments within the various asset classes to control overall market risk. Investments in foreign equities are exposed to currency risk due to fluctuation in foreign exchange rates.

WEST VANCOUVER COMMUNITY FOUNDATION

NOTES TO FINANCIAL STATEMENTS

December 31, 2018

4. Investments

Summary of Investment Portfolio Holdings

	Cost \$	Fair Value \$	%
Leith Wheeler International Pooled Fund Series A	1,617,524	1,365,647	9.7 %
Leith Wheeler Canadian Equity Fund Series A	3,789,864	3,717,007	26.4 %
Leith Wheeler Core Active Bond Fund Series A	4,630,931	4,496,976	32.0 %
Leith Wheeler Corp. Bond Fund Series A	1,037,512	998,140	7.1 %
Leith Wheeler U.S. Equity Non-Taxable Pooled Fund Series A	2,763,238	2,408,345	17.1 %
Leith Wheeler U.S. Equity Fund Series A	401,767	382,661	2.7 %
Leith Wheeler Short Term Income Fund Series A	710,899	705,406	5.0 %
	14,951,735	14,074,182	100.0%

The cost and fair value of the investment portfolio at December 31, 2017 were \$12,519,415 and \$12,823,709 respectively.

5. Interest in Life insurance Policy

The Foundation is the owner and beneficiary of a life insurance policy. The interest in the policy is recorded at its cash surrender value.

6. Capital Assets

	2018 \$		2017 \$	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Computer Equipment	41,408	(14,973)	26,435	29,184
Intangible Assets	19,398	(9,699)	9,699	-
	60,806	(24,672)	36,134	29,184

WEST VANCOUVER COMMUNITY FOUNDATION

NOTES TO FINANCIAL STATEMENTS

December 31, 2018

7. Funds Held by the Vancouver Foundation

The Foundation received \$9,613 (2017 - \$8,844) as income from a permanent endowment fund with the Vancouver Foundation. The market value of the fund as at December 31, 2018 was \$211,312 (2017 - \$222,653).

8. Operating Lease Commitment

The Foundation has premises operating lease commitments as follows:

Year	\$
2019	3,099
2020	3,192
2021	3,288
2022	1,976

9. Funds Under Administration

Funds under administration represent funds beneficially owned by another organization for which the income and capital is designated for the benefit of this organization. The 2015 and 2016 fund agreements enable either the Foundation or the United Church to terminate the agreement upon three months notice, as a result, the total of these two funds are presented as a current liability.

Balances of funds under administration are detailed as follows:

	\$	\$	\$
	WV United Church Endowment Fund 2015	WV United Church Trust Fund II 2016	Total
Balance Beginning of the Year	635,264	474,221	1,109,485
Fees and Expenses	(3,133)	(2,357)	(5,490)
Funds Received	-	100	100
Allocation of Income and Market Change	(25,637)	(19,138)	(44,775)
Funds Disbursed	(20,000)	-	(20,000)
Balance End of Year	586,494	452,826	1,039,320

WEST VANCOUVER COMMUNITY FOUNDATION

NOTES TO FINANCIAL STATEMENTS

December 31, 2018

10. Trust Funds Under Administration

The Foundation is the trustee of the trust funds and administers these funds accordance with the terms outlined in the trust agreement. The West Vancouver United Church Permanent Trust Fund matures on December 31, 2025 at which time the funds are to be returned to the United Church.

	\$ 2018	\$ 2017
Balance Beginning of the Year	881,706	824,680
Fees and Expenses	(4,258)	(4,268)
Allocation of Income and Market Change	(35,589)	61,294
Funds Disbursed	-	-
	841,859	881,706

11. Societies Act of British Columbia

As required by the BC Societies Act, the Foundation reports they have one employee who earned in excess of \$75,000 (total remuneration of \$84,143).

12. Comparative Figures

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