



Financial Statements

Tofino Destination Management Association

December 31, 2024

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Independent Auditor's Report

To the Members of
Tofino Destination Management Association

Opinion

We have audited the financial statements of Tofino Destination Management Association, which comprise the statement of financial position as at December 31, 2024, and the statements of operations, 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 Association as at December 31, 2024, 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 Association 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 Association'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 Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Independent Auditor's Report (continued)

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 Association'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 Association'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 Association 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 BC Societies Act, 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.

Victoria, Canada
March 19, 2025

Doane Grant Thornton LLP

Chartered Professional Accountants

Tofino Destination Management Association

Statement of Operations

Year ended December 31	2024	2023
Revenues		
Interest income	\$ 55,673	\$ 36,225
Municipal and Regional District Tax ("MRDT") (Note 3)	2,185,696	2,084,565
Other	13,924	6,693
Provincial and federal government grants	50,385	49,323
Retail Sales	<u>200,558</u>	<u>190,827</u>
	<u>2,506,236</u>	<u>2,367,633</u>
Expenditures		
Advertising, promotion, and programs (Note 15)	1,168,884	1,025,782
Amortization on new visitor centre	89,508	90,791
Amortization on property and equipment	10,086	13,683
Bad debts	-	3,040
Bank and interest charges	9,299	8,509
General and administrative (Note 4)	182,769	158,344
Professional fees	51,274	52,065
Rent	21,810	23,044
Repairs and maintenance	27,923	45,474
Research and product development	152,717	64,067
Retail cost of good sold (Note 6)	83,859	85,073
Training and development	79,310	40,573
Wages and benefits	<u>790,984</u>	<u>694,878</u>
	<u>2,668,423</u>	<u>2,305,323</u>
(Deficiency) excess of revenues over expenditures	<u>\$ (162,187)</u>	<u>\$ 62,310</u>

Tofino Destination Management Association

Statement of Changes in Net Assets

Year ended December 31

	Operating Fund	Invested in property and equipment	Operating contingency fund	Internally restricted building fund	Internally restricted emergency marketing fund	Total 2024	Total 2023
Balance, beginning of year	\$ 1,215,237	\$ -	\$ 396,832	\$ 175,483	\$ -	\$ 1,787,552	\$ 1,725,242
(Deficiency) excess of revenues over expenditures	(190,541)	-	18,265	10,089	-	(162,187)	62,310
Transfers	(247,313)	-	24,725	72,588	150,000	-	-
Purchases of property and equipment	(6,697)	6,697	-	-	-	-	-
Amortization of property and equipment	10,086	(10,086)	-	-	-	-	-
Amortization of new visitor centre	89,508	(89,508)	-	-	-	-	-
Amortization of deferred capital contributions	(89,836)	89,836	-	-	-	-	-
Transfer of MRDT deferred for new visitor centre	<u>(3,061)</u>	<u>3,061</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance, end of year	<u>\$ 777,383</u>	<u>\$ -</u>	<u>\$ 439,822</u>	<u>\$ 258,160</u>	<u>\$ 150,000</u>	<u>\$ 1,625,365</u>	<u>\$ 1,787,552</u>

See accompanying notes to the financial statements.

Tofino Destination Management Association

Statement of Financial Position

December 31

2024

2023

Assets

Current

Cash	\$ 620,926	\$ 1,287,395
Short term investment (Note 6)	619,584	516,459
Accounts receivable (Note 7)	181,263	163,719
Goods and services tax receivable	20,573	24,342
Prepaid expenses	41,978	17,493
Inventory (Note 8)	<u>67,547</u>	<u>67,685</u>

1,551,871 2,077,093

Long-term

Internally restricted cash	150,000	-
Internally restricted investments (Note 9)	697,982	572,315
Property and equipment (Note 10)	26,566	29,956
New visitors centre (Note 11)	<u>1,670,929</u>	<u>1,760,437</u>

2,545,477 2,362,708

\$ 4,097,348 \$ 4,439,801

Tofino Destination Management Association

Statement of Financial Position

December 31 2024 2023

Liabilities

Current

Accounts payable and accrued liabilities (Note 12)	<u>\$ 97,262</u>	<u>\$ 184,662</u>
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Long-term

Deferred grant revenue (Note 13)	11,970	15,000
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MRDT deferred for new visitor centre (Note 14)	598,704	598,704
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Deferred capital contributions (Note 15)	<u>1,764,047</u>	<u>1,853,883</u>
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	<u>2,374,721</u>	<u>2,467,587</u>
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	<u>2,471,983</u>	<u>2,652,249</u>
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Fund balances

Operating Fund	777,383	1,215,237
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Invested in property and equipment	-	-
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Internally restricted operating contingency fund	439,822	396,832
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Internally restricted building fund	258,160	175,483
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Internally restricted emergency marketing fund	<u>150,000</u>	<u>-</u>
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	<u>1,625,365</u>	<u>1,787,552</u>
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	<u>\$ 4,097,348</u>	<u>\$ 4,439,801</u>
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Commitment (Note 16)

On behalf of the Board

Signed by: 
 _____ Director
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DocuSigned by: *Sabrina Donovan*
 _____ Director
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Tofino Destination Management Association

Statement of Cash Flows

Year ended December 31

2024

2023

Increase (decrease) in cash

Operating

(Deficiency) excess of revenues over expenditures	\$ (162,187)	\$ 62,310
Items not affecting cash		
Amortization on new visitor centre	89,508	90,791
Amortization property and equipment	<u>10,086</u>	<u>13,683</u>
	(62,593)	166,784
Change in non-cash working capital items		
Accounts receivable	(17,544)	13,927
Goods and services tax	3,769	(4,860)
Prepaid expenses	(24,485)	1,786
Inventory	138	(7,002)
Accounts payable and accrued liabilities	(87,400)	87,156
Deferred grant revenue	<u>(3,030)</u>	<u>15,000</u>
	<u>(191,145)</u>	<u>272,791</u>

Financing

Repayment of loan payable	<u>-</u>	<u>(75,000)</u>
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Investing

Increase in short term investments	(103,125)	(516,459)
Decrease (Increase) in restricted cash	(150,000)	303,424
Increase in restricted investments	(125,667)	(572,315)
Purchase of property and equipment	(6,696)	(7,259)
MRDT deferred revenue for new visitor centre	-	(75,000)
Deferred capital contributions	<u>(89,836)</u>	<u>(15,347)</u>
	<u>(475,324)</u>	<u>(882,956)</u>

Decrease in cash	(666,469)	(685,165)
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Cash

Beginning of year	<u>1,287,395</u>	<u>1,972,560</u>
End of year	<u>\$ 620,926</u>	<u>\$ 1,287,395</u>

Tofino Destination Management Association

Notes to the Financial Statements

December 31, 2024

1. Nature of operations

Tofino Destination Management Association (the "Association") is a not-for-profit organization incorporated under the Societies Act (British Columbia). The principal business of the Association is to market, promote, and manage responsible tourism in Tofino with the goal of increasing tourism-related visitation and revenues (primarily in non-peak seasons), managing visitor information, supporting events and festivals and conducting destination management initiatives that enhance the visitor experience.

2. Significant accounting policies

The financial statements for the Association were prepared in accordance with Canadian generally accepted accounting principles using Canadian accounting standards for not-for-profit organizations ("ASNPO") and include the following significant accounting policies:

Net assets

The Association internally segregates its net assets into the following funds:

- (i) Operating fund - Contains the operating costs related to the Association.
- (ii) Invested in property and equipment - Contains the Association's property and equipment and incurs the expenses related to amortization.
- (iii) Internally restricted operating contingency fund - Contains internally restricted funds allocated to the continuation of the Association in the event of an unexpected reduction in revenues.
- (iv) Internally restricted building maintenance fund - Contains internally restricted funds allocated to the repairs and maintenance of the new visitors centre.
- (v) Internally restricted emergency marketing fund - Contains internally restricted funds allocated to emergency marketing needs.

Inventory

The cost of inventory comprises all costs of purchase, and other costs incurred in bringing the inventories to their present location and condition. The costs of purchase comprise the purchase price, transport, handling and other costs directly attributable to the acquisition of finished goods, materials and services.

Inventories are measured at the lower of cost and net realizable value, with cost being determined using the first-in, first-out method ("FIFO"). Net realizable value is the estimated selling price in the ordinary course of business less any applicable variable selling costs.

Tofino Destination Management Association

Notes to the Financial Statements

December 31, 2024

2. Significant accounting policies (continued)

Amortization

Purchased property and equipment and the visitors centre are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution if the fair value can be reasonably determined.

Amortization is provided using the following methods at rates intended to amortize the cost of the assets over their useful lives:

Furniture and fixtures	20% Declining balance
Computer equipment	55% Declining balance
New visitors centre	25 years Straight-line

Impairment of long-lived assets

The Association tests long-lived assets for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. An impairment loss is recognized when the carrying amount of the asset exceeds the sum of the undiscounted cash flows resulting from its use and eventual disposition. The impairment loss is measured as the amount by which the carrying amount of the long-lived asset exceeds its fair value.

Revenue recognition

The Association follows the deferral method of accounting for contributions.

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.

The Association recognizes funds from the District of Tofino (the "District") for the MRDT in the year the District recognizes it as revenue from the provincial government. As a result there is a delay between the collection from the local resorts and recognition of revenue.

Grant income is recognized when received and grant conditions have been fulfilled.

Revenues with external restrictions are recognized as revenue in the year in which the related expenses are incurred.

Contributions for capital purchases are deferred until the assets are purchased and are then amortized on the same basis as the assets.

Revenues from the sale of goods are recognized upon customer acceptance. This point in time coincides with when persuasive evidence of an arrangement exists, the price is fixed or determinable, and collectability is reasonably assured. Furthermore, it is upon delivery that the Association has transferred to the buyer the significant risks and rewards of ownership, in that all significant acts have been completed and the Association retains no continuing managerial involvement in, or effective control of, the goods transferred to a degree usually associated with ownership.

Provisions are made at the time of sale for estimated product returns.

Interest income is recognized as revenue when earned.

Tofino Destination Management Association

Notes to the Financial Statements

December 31, 2024

2. Significant accounting policies (continued)

Revenue recognition (continued)

Income taxes

The Association is a not-for-profit organization and is exempt from the income tax pursuant to section 149(1)(l) of the Income Tax Act (Canada).

Accounting estimates

Management reviews the carrying amounts of items in the financial statements at each balance sheet date to assess the need for revisions. Many items in the preparation of these financial statements require management's best estimate based on assumptions that reflect the most probable set of economic conditions and planned courses of action.

These estimates are reviewed periodically and adjustments are made to net income as appropriate in the year they become known.

Key areas where management has made complex or subjective judgments (often as a result of matters that are inherently uncertain) include, among others, the recoverability of accounts receivable, valuation of inventory, useful life of new visitors centre and the balance of the related deferred capital contributions, useful lives of property and equipment, and the balance of accrued liabilities.

Contributions

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 Association's operations and would otherwise have been purchased.

Financial instruments

The Association considers any contract creating a financial asset, liability or equity instrument as a financial instrument, except in certain limited circumstances. The Association accounts for the following as financial instruments:

- Cash
- Short term investments
- Accounts receivable
- Accounts payable
- Restricted investment
- Restricted cash

Financial instruments in arm's length transactions

Initial measurement

The Association initially measures financial assets and financial liabilities originating, acquired, issued or assumed in arm's length transactions at fair value.

Tofino Destination Management Association

Notes to the Financial Statements

December 31, 2024

2. Significant accounting policies (continued)

Financial instruments (continued)

Subsequent measurement

The Association subsequently measures all its financial assets and financial liabilities at cost or amortized cost less any reduction for impairment.

Derecognition

The Association removes financial liabilities, or a portion of, when the obligation is discharged, cancelled or expires.

Impairment

Financial assets measured at cost or amortized cost are tested for impairment when indicators of impairment exist at the end of the reporting period. Previously recognized impairment losses are reversed to the extent of the improvement provided the financial asset is not carried at an amount, at the date of the reversal, greater than the amount that would have been the carrying amount had no impairment loss been recognized previously. The amounts of any write-downs or reversals are recognized in net income.

3. MRDT revenue

Included in MRDT revenue is \$87,794 (2023: \$87,794) of revenue related to the recognition of the deferred capital contributions which is being amortized into income on the same basis as the new visitor centre.

4. Board of director costs

Included in general and administrative expense is \$19,470 (2023: \$6,781) of costs associated with the activities of the board of directors.

5. Financial instruments

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

Tofino Destination Management Association

Notes to the Financial Statements

December 31, 2024

5. Financial instruments (continued)

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge the obligation.

The Association is exposed to credit risk with respect to its unrestricted and internally restricted cash, accounts receivable, short term investments, and internally restricted investments. Credit risk related to unrestricted and restricted cash, short term investments, and internally restricted investments is mitigated as the amounts are held with major Canadian financial institutions. Credit risk related to accounts receivable is mitigated as the Association enters into credit agreements with credit worthy counterparts including the District.

(b) Liquidity risk

Liquidity risk is the risk that the Association will encounter difficulty in meeting obligations associated with financial liabilities.

The Association is exposed to this risk mainly in respect of its accounts payable. Cash flow from operations provides a substantial portion of the Association's cash requirements. Additional cash requirements are met with the use of the available operating line of credit.

(c) Interest rate risk

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

Interest rate risk consists of two components:

(i) To the extent that the prevailing market interest rates differ from the interest rates on the Association's monetary assets and liabilities the Association is exposed to interest price risk on its investments.

(ii) To the extent that payments made or received on the Association's monetary assets and liabilities are affected by changes in prevailing market interest rates, the Association is not exposed to interest rate cash flow risk.

The Association is exposed to interest rate price risk on its short-term investments and restricted investments. The short term and restricted investments are ordinary guaranteed investment certificates ("GIC") which are non-transferable which mitigates interest rate price risk.

6. Short term investment

As at December 31, 2024, \$619,584 (2023 - \$516,459) was invested in GIC's with an interest rate of 4.95% (2023: 4.45%) and matures May 5, 2025 (2023: April 5, 2024) with accrued interest income of \$19,584 (2023: 16,459).

Tofino Destination Management Association

Notes to the Financial Statements

December 31, 2024

7. Accounts receivable

Included in accounts receivable are MRDT receivable of \$175,196 (2023 - \$157,799) and trade accounts receivable of \$6,067 (2023 - \$5,921).

8. Inventory

During the year, \$83,859 (2023 - \$85,073) of inventory was recorded in expenses as retail cost of sales.

9. Internally restricted investments

As at December 31, 2024, \$697,982 (2023 - \$572,315) of investments was restricted by the Board with accrued interest income of \$22,062 (2023: \$17,882). Of that balance, \$439,822 (2023 - \$396,891) was restricted for the purpose of an operating contingency and \$258,160 (2023 - \$175,751) was restricted for the purpose of a building maintenance fund.

10. Property and equipment

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>2024</u> Net Book Value	<u>2023</u> Net Book Value
Furniture and fixtures	\$ 65,485	\$ 43,100	\$ 22,385	\$ 23,597
Computer equipment	<u>49,630</u>	<u>45,449</u>	<u>4,181</u>	<u>6,359</u>
	<u>\$ 115,115</u>	<u>\$ 88,549</u>	<u>\$ 26,566</u>	<u>\$ 29,956</u>

11. New visitors centre

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>2024</u> Net Book Value	<u>2023</u> Net Book Value
New visitors centre	<u>\$ 2,089,503</u>	<u>\$ 418,574</u>	<u>\$ 1,670,929</u>	<u>\$ 1,760,437</u>

Tofino Destination Management Association

Notes to the Financial Statements

December 31, 2024

12. Credit Facilities

The Association had an operating line of credit of \$200,000 (2023 - \$200,000) bearing interest at the bank's prime rate plus 1.25% (2023 - prime plus 1.25%) per annum. The facility is secured by a general security agreement over the assets of the Association. As at December 31, 2024, the Association has drawn \$nil (2023 - \$nil) on the operating line of credit.

The Association also has several Visa credit cards with a total authorized limit of \$40,500 (2023 - \$40,500). As at December 31, 2024 the Association has drawn \$nil (2023 - \$14,057). This balance is included in accounts payable and accrued liabilities.

13. Deferred grant revenue

Deferred IT grant revenue represents restricted operating funding received which will be applied to expenses in subsequent years. The balance at December 31, 2024 is as follows:

	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 15,000	\$ -
Received in the year	-	15,000
Recognized in the year	<u>(3,030)</u>	<u>-</u>
Balance, end of year	<u>\$ 11,970</u>	<u>\$ 15,000</u>

14. MRDT deferred for new visitor centre

Deferred contributions represent restricted operating funding received that is to be used in the subsequent years to pay for repairs and maintenance for the visitors centre. The balance at December 31, 2024 is as follows:

	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 598,704	\$ 673,704
Recognized in the year	<u>-</u>	<u>(75,000)</u>
Balance, end of year	<u>\$ 598,704</u>	<u>\$ 598,704</u>

15. Deferred capital contributions

Deferred capital contributions represent restricted capital funding received for the new visitor centre. The deferred capital contribution is recognized into revenue at the same rate as the amortization of the new visitors centre. The balance at December 31, 2024 consists of:

	<u>2024</u>	<u>2023</u>
District of Tofino	<u>\$ 1,764,047</u>	<u>\$ 1,853,883</u>

Tofino Destination Management Association

Notes to the Financial Statements

December 31, 2024

16. Commitment

In 2019, the Association entered into a 25-year land lease with the District beginning June 1, 2019 ending on May 30, 2044. The annual rent in the year was \$21,810 and is adjusted in subsequent years by the previous year's rent of \$23,044, increased by the cumulative increase in Core Consumer Price Index of the previous 12 months.

Annual rent in subsequent years may be reduced proportionately should the Association request the leased area be reduced and the District of Tofino agrees to the reduction. The Association can request the reduction once the site has been operational for 24 months.

17. Related party transactions

During the year, the Association incurred advertising, promotion, and program expenses with businesses in which one or more of its board members have a direct association. The transactions with these related parties were conducted on terms equivalent to those that prevail in arm's length transactions. The total expenses incurred were noted as per below:

	<u>2024</u>
Expenses	
Pacific Rim Navigators for Transportation services	\$ 2,209
Pacific Sands Beach Resort for accommodations for media trips	5,303
Tuff City Radio for community calendar radio segment	<u>10,750</u>
	<u>\$ 18,262</u>

18. Economic Dependence

The Association is economically dependent on the MRDT revenue received from the provincial government. The Association received 87% (2023 - 88%) of its total operating revenues from MRDT revenue.

19. Destination Marketing and Tourism Development Agreement with the District of Tofino

An agreement was signed May 15, 2017 with the District requiring the District to forward the hotel room tax (MRDT) funds collected from June 1, 2017 up to and including May 31, 2022 to the Association. In 2022 the agreement was renewed requiring the District to forward the hotel room tax (MRDT) funds collected from June 1, 2022 up to and including May 31, 2027 to the Society. In return, the Association will provide tourism marketing, programs and projects on behalf of the District. Under the terms of the Agreement, the Association is to expend all of the funds by May 31, 2027. Any funds unspent at that time will be remitted to the District, except in the event the Agreement is renewed.

Tofino Destination Management Association

Notes to the Financial Statements

December 31, 2024

20. Executive compensation

The British Columbia Societies Act requires disclosure of remuneration paid to all directors, employees and all contractors who are paid at least \$75,000 annually.

During the year, no amount was paid to directors (2023: \$nil).

During the year the Association paid \$395,163 (2023: \$299,000) to four individuals (2023: two) who are employees or contractors, whose remuneration during the applicable period is at least \$75,000 annually.

21. Comparative figures

Comparative figures have been adjusted to conform to changes in the current year presentation. The beginning balance of the invested in property and equipment allocation
