Events East Group

Financial statements
March 31, 2019

Building a better working world

Management's report

The statement of financial position as at March 31, 2019 of **Events East Group** has been prepared by management in accordance with Canadian public sector accounting standards and the integrity and objectivity of this statement is management's responsibility. Management is also responsible for all of the notes to the financial statement and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statement.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Board of Directors [the "Board"] is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements frequently and external audited financial statements annually.

The external auditors, Ernst & Young LLP, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the statement of financial position as at March 31, 2019 for **Events East Group**. The external auditors have full and free access to management of Events East Group and meet when required.

On behalf of **Events East Group**:

Carrie Cussons
President & CEO

Independent auditor's report

To the Board of Directors of
Events East Group

Opinion

We have audited the financial statements of **Events East Group**, [the "Company"] which comprise the statement of financial position as at March 31, 2019, and the statement of operations and accumulated deficit, statement of changes in net debt and statement of cash flows for the 13 months 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 Company as at March 31, 2019 and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis of 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 Company 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.

Other information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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 public sector accounting standards, 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

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

Ernst & Young LLP

Halifax, Canada
June 20, 2019

Chartered Professional Accountants
Licensed Public Accountants

Events East Group

Statement of financial position

As at

	March 31, 2019 $	March 1, 2018 $
Financial assets		
Cash	**4,059,272**	16,498
Restricted cash *[note 3]*	**3,907,724**	—
Accounts receivable	**704,703**	1,645
Due from Trade Centre Limited *[note 9]*	**—**	514,765
Due from Scotiabank Centre *[note 9]*	**859,662**	—
Due from Halifax Regional Municipality *[note 8]*	**1,732,814**	—
Inventory held for resale	**143,080**	152,191
	11,407,255	685,099
Financial liabilities		
Accounts payable and accrued liabilities	**1,680,429**	90,561
Advanced ticket sales *[note 3]*	**3,952,712**	—
Due to Province of Nova Scotia *[note 8 and 9]*	**5,432,832**	—
Events deposits	**780,409**	750,960
Deferred revenue	**54,536**	48,580
Retirement health benefits *[note 7]*	**100,408**	—
	12,001,326	890,101
Net debt	**(594,071)**	(205,002)
Non-financial assets		
Tangible capital assets, net *[note 4]*	**1,041,864**	1,068,672
Prepaid expenses	**86,802**	248,830
	1,128,666	1,317,502
Accumulated surplus	**534,595**	1,112,500

See accompanying notes

On behalf of the Board:

Director

President

Events East Group

Statement of operations and accumulated surplus

	Year ended March 31, 2019 $	3 months ended March 31, 2019 $
	[budget – unaudited]	*[actual]*
Revenue		
Convention Centre	11,127,100	13,011,823
Ticket Atlantic *[note 3]*	—	145,751
Investment income	—	74,591
	11,127,100	13,232,165
Expenses		
Event expenses	6,573,300	7,388,302
Salaries and benefits *[note 7]*	2,953,000	3,321,328
Rent, insurance, maintenance	282,300	235,386
Administration	787,300	952,474
Advertising and marketing	597,700	608,247
	11,193,600	12,505,737
	(66,500)	726,428
Building Costs	2,973,000	3,584,575
Property Taxes	1,071,500	1,953,517
	4,044,500	5,538,092
Approved pre-opening expenditures *[note 11]*	—	1,065,817
	(4,111,000)	(5,877,481)
Depreciation of tangible capital assets *[note 4]*	484,100	389,161
Annual deficit	(4,595,100)	(6,266,642)
Shareholder funding *[note 8]*	4,595,100	6,801,237
Accumulated surplus, end of period	—	534,595

See accompanying notes

Events East Group

Statement of changes in net debt

	Year ended March 31, 2019 $	3 months ended March 31, 2019 $
	[budget – unaudited]	*[actual]*
Annual deficit	**(4,595,100)**	**(6,266,642)**
Acquisition of tangible capital assets *[note 4]*	**—**	**(362,353)**
Depreciation of tangible capital assets *[note 4]*	**484,100**	**389,161**
Increase in prepaid expenses	**—**	**(86,802)**
Shareholder funding *[note 8]*	**4,595,100**	**6,801,237**
Transfer of tangible capital asset from TCL *[note 3]*	**—**	**(1,068,672)**
Decrease (increase) in net debt	**484,100**	**(594,071)**
Net debt, beginning of period	**—**	**—**
Net debt, end of period	**484,100**	**(594,071)**

See accompanying notes

Events East Group

Statement of cash flows

For the 13 months ended March 31

	2019
	$
Operating activities	
Annual deficit	(6,266,642)
Add items not affecting cash	
Depreciation of tangible capital assets	389,161
Net changes in working capital	
Accounts receivable	(502,776)
Due from Trade Centre Limited	(49,735)
Inventory held for resale	9,111
Due from Halifax Regional Municipality	1,400,506
Due to Scotiabank Centre	(859,662)
Accounts payable and accrued liabilities	1,474,213
Event deposits	29,449
Deferred revenue	(12,526)
Due to Province of Nova Scotia	8,496,460
Advance ticket sales	(159,418)
Prepaid expenses	192,826
Retirement health benefit	100,408
Cash provided by operating activities	4,241,375
Investing activities	
Cash transferred from Trade Centre Limited	4,087,974
Cash provided by investing activities	4,087,974
Capital activities	
Cash paid on acquisition of tangible capital assets	(362,353)
Cash used in capital activities	(362,353)
Net increase in cash during the period	7,966,996
Cash, beginning of period	—
Cash, end of period	7,966,996
Cash is comprised of:	
Cash	4,059,272
Restricted cash	3,907,724
	7,966,996

See accompanying notes

Notes to financial statement

March 31, 2019

1. Nature of operations

The Halifax Convention Centre Corporation operating under the name Events East Group [the "Company"] is incorporated under the laws of the Province of Nova Scotia [the "Province" or "PNS"]. The Company operates the Halifax Convention Centre pursuant to the *Halifax Convention Centre Act* [the "Act"] dated May 2014, proclaimed by the Province on April 4, 2016, and amended October 11, 2018. The Act establishes the Halifax Convention Centre Corporation, enacts the corporation's by-laws and defines the objective of the entity. Proclamation resulted in the formal creation of the Halifax Convention Centre Corporation and full Board, and allowed for the Trade Centre Limited ["TCL"] employees to be designated to the new entity. The Company is an equal partnership of the Province of Nova Scotia and the Halifax Regional Municipality.

The Company's mandate, pursuant to the Act, is to operate, maintain and manage the activities of the Halifax Convention Centre in a manner that will promote and develop economic development, tourism and industry in the province of Nova Scotia and in particular the Halifax Regional Municipality ["HRM"]. The Company's principal business operations comprise of a convention centre, and the provision of marketing, event and promotion services. The Company managed and operated Ticket Atlantic on behalf of PNS for eleven months of the year. Effective March 1, 2019, the assets and liabilities of Ticket Atlantic and operations, previously recorded in Trade Centre Limited, were transferred to the Company. The Company also manages and operates Scotiabank Centre on behalf of HRM.

As an agency of the Province and HRM, the Company is not subject to income taxes pursuant to the *Income Tax Act 149(1)(d)*. However, since the Company is a corporation, it is still required to file a corporate T2 income tax return annually.

2. Summary of significant accounting policies

These financial statements have been prepared by the Company's management in accordance with the Chartered Professional Accountants of Canada ["CPA Canada"] Public Sector Accounting Standards ["PSAS"] for other government organizations as defined by the Canadian Public Sector Accounting Board, which sets out generally accepted accounting principles for government organizations.

Basis of presentation

The Company's financial statements as at and for the thirteen months ended March 31, 2019 reflect the operations of the Halifax Convention Centre. The Company also manages the operations of Ticket Atlantic on behalf of the Province of Nova Scotia; prior to March 1, 2019, Ticket Atlantic's financials were separately reported under Trade Centre Limited and not consolidated into the Company's results. On March 1, 2019, the net assets of Ticket Atlantic transferred to the Company and are reflected in this financial statement as at March 31, 2019. The Company also manages the operations of Scotiabank Centre on behalf of HRM; Scotiabank Centre's financials are separately reported and are not consolidated into the Company's results.

Cash

Cash is comprised of cash on hand and balances held at financial institutions.

Restricted cash

Restricted cash represents cash received for advance ticket sales.

Notes to financial statement

March 31, 2019

Inventory held for resale

Inventory held for resale consists of food and beverage supplies and is recorded at the lower of cost or net realizable value.

Advance ticket sales

Advance ticket sales are recorded as a liability on the statement of financial position until the event is held and amounts settled with third parties. Amounts received are segregated as restricted cash and are not available to fund the Company's operations.

Tangible capital assets

Tangible capital assets are recorded at cost and amortized on a straight-line basis over their estimated useful lives using the following terms:

Computers	3 – 5 years
Furniture and equipment	3 – 5 years

Tangible capital assets are written down when conditions indicate that they no longer contribute to the Company's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets is less than their net book value. The net write-downs are accounted for as expenses in the statement of operations and accumulated surplus. Transfers of tangible capital assets from related parties are recorded at carrying value.

Contributed capital

Contributed capital assets are recorded into revenue at their fair market value on the date of donation, except in circumstances where fair value cannot be reasonably determined, which are then recognized at nominal value.

Prepaid expenses

Prepaid expenses include costs incurred prior to the periods expected to benefit from them, including software maintenance agreements and insurance.

Event deposits

Event deposits are recorded as a liability until the event occurs and the revenue recognition criteria are met.

Retirement health benefits

Retirement health benefits are post-employment benefits for purposes of Section PS 3250 of the CPA Canada Public Sector Handbook. They represent the Company's participation in the Public Service Retiree Health Benefits Plan [the "Plan"], an obligation made to employees under the Halifax Convention Centre Act, section 36 (10). A liability for retirement health benefits has been included in the financial statements which represents future obligations for employees retiring on or after April 1, 2018. The Company is not responsible for any underfunded liability, nor does the Company have any access to any surplus that may arise in the Plan and, accordingly, no liability associated with this plan has been recognized in the financial statements.

Notes to financial statement

March 31, 2019

Revenue

Revenue is recognized when the item has an appropriate basis of measurement, a reasonable estimate can be made of the amount involved, and for an item that involves obtaining or giving up future economic benefits, it is expected that such benefits will be obtained or given up. Event deposits are recorded as a liability until the event occurs and the revenue recognition criteria are met.

Government transfers and funding are recognized as revenue when the transfer is authorized, any eligibility criteria are met, and reasonable estimates of the amounts can be made. Transfers are recognized as deferred revenue when amounts have been received, but not all stipulations have been met.

Expenses

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is expensed. Grants and transfers are recorded as expenses when the transfer is authorized, eligibility criteria have been met by the recipient and a reasonable estimate of the amount can be made.

Measurement uncertainty

The preparation of the Company's financial statements in conformity with PSAS 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 revenue and expenses during the reporting period. Items requiring the use of significant estimates include the useful life of tangible capital assets.

Estimates are based on the best information available at the time of the preparation of the financial statement and are reviewed periodically to reflect new information as it becomes available. Measurement uncertainty exists in these financial statements. Actual results could differ from those estimates.

3. Transfers from Trade Centre Limited

Transfer of Ticket Atlantic

As discussed in note 1, Nature of operations, effective March 1, 2019, TCL transferred Ticket Atlantic net assets to the Company. No consideration was exchanged and amounts paid or payable by TCL on behalf of the Company were settled as intercompany transactions. Below is a summary of the accounts and balances that were transferred to the Company from TCL:

	2019 $
Cash	7,331
Restricted cash	4,062,500
Accounts receivable	201,927
Prepaid expenses	30,803
Accounts payable and accrued liabilities	(115,655)
Deferred revenue	(18,472)
Intercompany balances	(56,288)
Advance ticket sales	(4,112,146)
	—

Notes to financial statement

March 31, 2019

Transfer of net assets

Substantial completion of the Halifax Convention Centre building triggered the financial commencement of the Company and the convention centre operations, and as such, effective March 1, 2018, TCL transferred net assets of $1,112,500 to the Company. Below is a summary of the accounts and balances that were initially transferred to the Company from TCL on March 1, 2018:

	2018 $
Cash	16,498
Accounts receivable	1,645
Inventory for resale	152,191
Intercompany transactions	514,765
Tangible capital assets	1,068,672
Prepaid expenses	248,830
Deferred revenue	(48,580)
Accounts payable and accrued liabilities	(90,561)
Events deposits	(750,960)
Transfer to Events East Group	1,112,500

4. Tangible capital assets

	Computers $	**Furniture and equipment** $	**Total** $
Capital assets transferred from TCL[1]	**528,846**	**539,826**	**1,068,672**
Additions	**295,733**	**66,620**	**362,353**
Cost, end of year	**824,579**	**606,446**	**1,431,025**
Accumulated depreciation, beginning of year	—	—	—
Depreciation expense	**251,508**	**137,653**	**389,161**
Accumulated depreciation, end of year	**251,508**	**137,653**	**389,161**
Net book value, end of year	**573,071**	**468,792**	**1,041,864**

[1] As noted in note 3, on March 1, 2018 the net assets of the convention centre operations were transferred from TCL, this amount included $1,068,672 of capital assets.

Notes to financial statement

March 31, 2019

5. Contractual obligations

The Company has been assigned applicable contractual obligations from TCL upon the transfer of Ticket Atlantic's net assets. Only one multi-year contract remains, related to the delivery of a ticketing system, which amounts to $123,300 in 2019-20. The remainder of the contractual obligations are common area and lease operating costs relating to the lease of the Halifax Convention Centre. These costs are the Company's best estimates and are subject to change based on any required true-up as indicated in the lease and are paid by the Company on behalf of PNS and HRM. These contractual obligations will become a liability in the future, when the terms of the contracts are met. Disclosure relates to the unperformed portion of the contracts.

	$
2019 – 2020	1,514,300
2020 – 2021	1,454,800
2021 – 2022	1,465,100
2022 – 2023	1,374,700

6. Financial instruments

Measurement of financial instruments

The Company's financial instruments are recorded at cost or amortized cost. Financial assets consist of assets that could be used to settle existing liabilities or fund future activities, and include cash, restricted cash and trade receivables, and receivables from Scotiabank Centre and HRM. Financial liabilities consist of the Company's accounts payable and accrued liabilities, due to the Province, retirement health benefits, event deposits, and other liabilities. The carrying value of the Company's financial instruments approximates their fair value. Transaction costs are expensed as incurred.

Risks and uncertainties

The Company's management recognizes the importance of managing significant risks including policies, procedures and oversight designed to reduce the risks identified to an appropriate threshold. The Board of Directors is provided with timely and relevant reports on the management of significant risks. Significant risks currently managed by the Company include liquidity risk, credit risk, and capital risk.

Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its contractual obligations and financial liabilities. The Company manages liquidity risk by monitoring its cash flows and ensuring that it has sufficient resources available to meet its obligations and liabilities.

Credit risk

The Company's assets are primarily exposed to credit risk, which is the risk that a debtor may be unable or unwilling to pay amounts owing, thus resulting in a loss. To mitigate this risk, the Company requires deposits for events where collectability is uncertain.

Notes to financial statement

March 31, 2019

Capital risk

The Company carries out its programs in conjunction with contributions from its shareholders, PNS and HRM. The day-to-day operations are funded by the revenue received, amounts due to PNS, and by advances on projected deficit.

7. Employee future benefits

Pension costs

Employees of the Company participate in the Public Service Superannuation Fund [the "Plan"], a contributory defined benefit pension plan administrated by the Public Service Superannuation Plan Trustee Inc., which provides pension benefits based on length of service and earnings. Contributions to the Plan are required by both the employees and the employer. Total employer contributions for the period ending March 31, 2019 amounted to $392,373 and are recognized as an expense during the year. Total employee contributions for the period ending March 31, 2019 amounted to $392,373. The Company is not responsible for any underfunded liability, nor does the Company have any access to any surplus that may arise in this Plan.

Retirement health benefits

Upon retirement, employees who are in receipt of pension from the Public Service Superannuation Plan are eligible to participate in the Retired Employee Health Plan [the "Plan"] provided through the Public Service Commission. The Company is liable for 65% of the premiums for employees retiring on or after April 1, 2018.

The accrued benefit liability also represents employees who provide service to Scotiabank Centre, and a part of their future retirement health benefits are allocated to Scotiabank Centre.

The most recent full valuation of the Plan, contracted by the Province on behalf of participants, was performed as at March 31, 2018. The following outlines details of the accrued benefit obligation:

	$
Accrued benefit obligation, March 1, 2018	**—**
Add: Current service cost	**99,300**
Add: Interest on accrued benefit obligation	**1,625**
Less: Premiums paid	**(517)**
Less: Actuarial gains	**(4,600)**
Accrued benefit obligation, March 31, 2019	**95,808**
Unamortized actuarial gains, March 31, 2019	**4,600**
Retirement health benefits net total liability, March 31, 2019	**100,408**

Notes to financial statement

March 31, 2019

8. Shareholder funding

Shareholder funding consist of the following for the 13 months ended March 31, 2019:

	$
Transfers from Halifax Regional Municipality[1]	3,133,320
Transfers from Trade Centre Limited[2]	548,001
Transfers from the Province of Nova Scotia[3]	3,119,916
	6,801,237

[1] Pursuant to the Memorandum of Understanding between HRM and PNS amended March 28, 2013, HRM funds one half of the operating deficit of the Company.

[2] As discussed in note 3, TCL transferred net assets of $1,112,500 to the Company on March 1, 2018 relating to the substantial completion of the Halifax Convention Centre. Subsequently, amendments to the shareholder funding arrangement were made and $564,499 was transferred back to TCL. The net amount of $548,001 is considered to be funding by the Province relating to the transfer of net assets from TCL to the Company.

[3] Pursuant to the Memorandum of Understanding between HRM and PNS amended March 28, 2013, PNS funds one half of the operating deficit of the Company net of depreciation, but including fifty percent of capital $362,353.

9. Related party transactions

The Company had the following transactions with the government and other government controlled organizations for the 13 months ended March 31, 2019:

	$
Transfers from Halifax Regional Municipality[1]	3,133,320
Transfers from Province of Nova Scotia[2]	3,119,916
Intercompany transactions with Scotiabank Centre[3]	859,662
Intercompany transactions with Trade Centre Limited[4]	564,499
Payroll processing by the Province of Nova Scotia[5]	7,040,726
PSA payment recoveries from the Province of Nova Scotia	20,505

[1] Pursuant to the Memorandum of Understanding between HRM and PNS as amended March 28, 2018, HRM funds one half of the operating deficit of the Company.

[2] Pursuant to the Memorandum of Understanding between HRM and PNS amended March 28, 2018, PNS funds one half of the operating deficit of the Company net of depreciation, but including fifty percent of capital $362,353.

[3] Scotiabank Centre and the Company have a variety of intercompany transactions related to general expenses and payroll paid by the Company or vice versa.

[4] Represents the Company's payment due to TCL resulting from net assets transferred to Company; refer to note 8.

[5] PNS processes payroll on behalf of the Company and invoices the Company.

[6] Public Service Award payout made by the Company, and recoverable from PNS who is liable for the program.

Other than the transaction described in the above bullet 4, these transactions are in the normal course of operations and are measured at the exchange amount of consideration established and agreed to by the related parties. Amounts due to/from related parties are without payment terms and are non-interest bearing.

Notes to financial statement

March 31, 2019

10. Approved pre-opening expenditures

In the years leading to opening the Halifax Convention Centre, TCL received grants in support of opening activities and expenses. The unspent balance of these grants was transferred to the Company upon opening, to support final opening costs in March 2018 ($461,298). One grant, known as "Smallwares", was originally approved in 2016-17 for $3.0 million. Its purpose was to provide funding for event-related equipment and technology required to operate the new convention centre. Spending under this grant commenced in 2017-18 with the balance of $621,000 approved to be deferred to 2018-19, in recognition of the need to continue equipping the Halifax Convention Centre based on the evolving understanding of event requirements in the new building.

11. Budgeted figures

Budgeted figures have been provided for comparison purposes and have been derived from the estimates approved by the Province of Nova Scotia. It should be noted that the budget represents 12 months only, for the fiscal year 2018-19, which aligns with PNS and HRM reporting, while the statement of operations and accumulated surplus represents 13 months.

12. Compensation disclosure

The Public Sector Compensation Disclosure Act requires the publication of the names of every person who receives the amount of compensation of $100,000 or more in the fiscal year and the amount paid to each. The Company has issued a separate statement disclosing these values.

13. Comparative figures

Certain comparative figures have been reclassified to conform to the presentation adopted in the current year.