

**Motor Dealer Council of
British Columbia**
**(Operating as Motor Vehicle Sales
Authority of British Columbia)**
Financial Statements
Year ended March 31, 2017

Motor Dealer Council of British Columbia
(Operating as Motor Vehicle Sales Authority of British Columbia)
Contents

For the year ended March 31, 2017

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Independent Auditors' Report

To the Directors of Motor Dealer Council of British Columbia:

We have audited the accompanying financial statements of Motor Dealer Council of British Columbia, which comprise the statement of financial position as at March 31, 2017, and the statements of operations, changes in 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 auditors' 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 control. 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 Motor Dealer Council of British Columbia as at March 31, 2017 and the results of its operations, changes in fund balances and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Report on Other Legal and Regulatory Requirements

As required by the Society Act (British Columbia), we report that, in our opinion, these principles have been applied on a basis consistent with that of the preceding year.

Surrey, British Columbia

April 27, 2017

MNP LLP

Chartered Professional Accountants

Motor Dealer Council of British Columbia
(Operating as Motor Vehicle Sales Authority of British Columbia)
Statement of Financial Position

As at March 31, 2017

| | <i>Operating Fund</i> | <i>Reserve for Consumer Awareness Fund</i> | <i>Internally Restricted and Capital Asset Funds (Note 9)</i> | 2017 | 2016 |
|--|---------------------------|--|---|------------------|-------------|
| Assets | | | | | |
| Current | | | | | |
| Cash | 795,685 | 100,000 | 327,286 | 1,222,971 | 1,766,607 |
| Accounts receivable | 64,928 | - | - | 64,928 | 77,771 |
| Term deposits (Note 3) | 401,847 | - | - | 401,847 | 504,493 |
| Marketable securities (Note 4) | 87,514 | - | 2,377,930 | 2,465,444 | 1,271,404 |
| Prepaid expenses and deposits | 142,910 | - | - | 142,910 | 107,644 |
| | 1,492,884 | 100,000 | 2,705,216 | 4,298,100 | 3,727,919 |
| Capital assets (Note 5) | - | - | 375,014 | 375,014 | 369,842 |
| Term deposits (Note 3) | 1,164,380 | - | - | 1,164,380 | 1,010,819 |
| Deposit on property acquisition | - | - | 270,000 | 270,000 | - |
| | 2,657,264 | 100,000 | 3,350,230 | 6,107,494 | 5,108,580 |

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The accompanying notes are an integral part of these financial statements

Motor Dealer Council of British Columbia
(Operating as Motor Vehicle Sales Authority of British Columbia)
Statement of Financial Position

As at March 31, 2017

| | <i>Operating Fund</i> | <i>Reserve for Consumer Awareness Fund</i> | <i>Internally Restricted and Capital Asset Funds (Note 9)</i> | 2017 | 2016 |
|--|---------------------------|--|---|------------------|-------------|
| Liabilities | | | | | |
| Current | | | | | |
| Accounts payable and accruals (Note 8) | 297,813 | - | - | 297,813 | 221,308 |
| Unearned revenue | 1,870,576 | - | - | 1,870,576 | 1,786,291 |
| | 2,168,389 | - | - | 2,168,389 | 2,007,599 |
| Commitments (Note 6) | | | | | |
| Fund Balances | | | | | |
| Unrestricted | 488,875 | - | - | 488,875 | 783,531 |
| Invested in Capital Assets | - | - | 375,014 | 375,014 | 369,842 |
| Internally restricted | - | 100,000 | 2,975,216 | 3,075,216 | 1,947,608 |
| | 488,875 | 100,000 | 3,350,230 | 3,939,105 | 3,100,981 |
| | 2,657,264 | 100,000 | 3,350,230 | 6,107,494 | 5,108,580 |

Approved on behalf of the Board



 Director



 Director

The accompanying notes are an integral part of these financial statements

Motor Dealer Council of British Columbia
(Operating as Motor Vehicle Sales Authority of British Columbia)
Statement of Operations
For the year ended March 31, 2017

| | <i>Operating Fund</i> | <i>Reserve for Consumer Awareness Fund</i> | <i>Internally Restricted and Capital Asset Funds (Note 9)</i> | 2017 | 2016 |
|--|---------------------------|--|---|------------------|-------------|
| Revenue | | | | | |
| Administration fees and other | 278,567 | - | - | 278,567 | 273,782 |
| Consumer awareness | - | 171,461 | - | 171,461 | 147,807 |
| Course fees | 1,059,974 | - | - | 1,059,974 | 1,006,260 |
| Investment income | 41,445 | - | 82,608 | 124,053 | 9,974 |
| Licensing fees | 3,702,106 | - | - | 3,702,106 | 3,678,461 |
| Registrar's hearings | 57,349 | - | - | 57,349 | 34,424 |
| | 5,139,441 | 171,461 | 82,608 | 5,393,510 | 5,150,708 |
| Expenses | | | | | |
| Advertising | 56,510 | 108,645 | - | 165,155 | 210,903 |
| Amortization | - | - | 112,861 | 112,861 | 107,775 |
| Automotive | 75,729 | - | - | 75,729 | 71,478 |
| Consulting | 160,974 | - | - | 160,974 | 132,778 |
| Course costs, travel and meals | 58,045 | - | - | 58,045 | 61,410 |
| Governance | 154,091 | - | - | 154,091 | 136,678 |
| Office and general | 564,312 | - | - | 564,312 | 536,562 |
| Professional fees | 171,833 | - | - | 171,833 | 137,543 |
| Registrar's hearings | 12,011 | - | - | 12,011 | 10,557 |
| Rent and parking | 283,555 | - | - | 283,555 | 282,854 |
| Salaries and benefits | 2,731,508 | 29,160 | - | 2,760,668 | 2,716,073 |
| Training | 36,152 | - | - | 36,152 | 45,011 |
| | 4,304,720 | 137,805 | 112,861 | 4,555,386 | 4,449,622 |
| Excess (deficiency) of revenue over expenses before other items | 834,721 | 33,656 | (30,253) | 838,124 | 701,086 |
| Other items | | | | | |
| Gain on disposal of capital assets | - | - | - | - | 10,373 |
| Excess (deficiency) of revenue over expenses | 834,721 | 33,656 | (30,253) | 838,124 | 711,459 |

The accompanying notes are an integral part of these financial statements

Motor Dealer Council of British Columbia
(Operating as Motor Vehicle Sales Authority of British Columbia)
Statement of Changes in Fund Balances

For the year ended March 31, 2017

| | <i>Operating Fund</i> | <i>Reserve for Consumer Awareness Fund</i> | <i>Internally Restricted and Capital Asset Funds (Note 9)</i> | 2017 | 2016 |
|---|---------------------------|--|---|------------------|-------------|
| Fund balances, beginning of year | 783,531 | 100,000 | 2,217,450 | 3,100,981 | 2,389,522 |
| Excess (deficiency) of revenue over expenses | 834,721 | 33,656 | (30,253) | 838,124 | 711,459 |
| Investment in capital assets | (118,033) | - | 118,033 | - | - |
| Interfund transfers (Note 7) | (1,011,344) | (33,656) | 1,045,000 | - | - |
| Fund balances, end of year | 488,875 | 100,000 | 3,350,230 | 3,939,105 | 3,100,981 |

The accompanying notes are an integral part of these financial statements

Motor Dealer Council of British Columbia
(Operating as Motor Vehicle Sales Authority of British Columbia)
Statement of Cash Flows
For the year ended March 31, 2017

| | 2017 | 2016 |
|---|--------------------|-----------|
| Cash provided by (used for) the following activities | | |
| Operating | | |
| Excess of revenue over expenses | 838,124 | 711,459 |
| Amortization | 112,861 | 107,775 |
| Gain (loss) on disposal of capital assets | - | (10,373) |
| | 950,985 | 808,861 |
| Changes in working capital accounts | | |
| Accounts receivable | 12,843 | (41,526) |
| Prepaid expenses and deposits | (35,266) | 23,736 |
| Accounts payable and accruals | 76,505 | 49,463 |
| Unearned revenue | 84,285 | 104,270 |
| | 1,089,352 | 944,804 |
| Investing | | |
| Change in term deposits | (50,915) | 105,016 |
| Change in marketable securities | (1,194,040) | (765,705) |
| Purchase of capital assets | (118,033) | (77,727) |
| Proceeds of disposal of capital assets | - | 17,490 |
| Deposit on property | (270,000) | - |
| | (1,632,988) | (720,926) |
| Increase (decrease) in cash resources | (543,636) | 223,878 |
| Cash resources, beginning of year | 1,766,607 | 1,542,729 |
| Cash resources, end of year | 1,222,971 | 1,766,607 |

The accompanying notes are an integral part of these financial statements

Motor Dealer Council of British Columbia
(Operating as Motor Vehicle Sales Authority of British Columbia)
Notes to the Financial Statements

For the year ended March 31, 2017

1. Incorporation and nature of the organization

Motor Dealer Council of British Columbia ("the Society") was incorporated under the Society Act of British Columbia on July 31, 2003 as a not-for-profit society and thus is exempt from income taxes under the Income Tax Act ("the Act"). In order to maintain its status as a registered not-for-profit organization under the Act, the Society must meet certain requirements within the Act. In the opinion of management these requirements have been met.

On April 1, 2004, the Government of British Columbia granted to the Society the authority to administer and enforce the Motor Dealer Act and related regulations. On March 30, 2007, subject to amendment to the Motor Dealer Act, the Society has become known as the Motor Vehicle Sales Authority of British Columbia ("VSA"), better reflecting both the public and industry service roles of the independent regulatory agency.

The Society's mission statement is to regulate a fair motor vehicle sales marketplace through education and compliance.

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada, and include the following significant accounting policies:

Fund accounting

In order to ensure observance of limitations and restrictions placed on the use of resources available to the Society, the accounts are maintained on a fund accounting basis. Accordingly, resources are classified for accounting and reporting purposes into funds. These funds are held in accordance with the objectives specified by the contributors or in accordance with the directives issued by the Board of Directors.

Three funds are maintained: Operating Fund, Reserve for Consumer Awareness Fund and Internally Restricted and Capital Asset Fund.

The Operating Fund is used to account for all revenues and expenses related to the general and ancillary operations of the Society.

The Reserve for Consumer Awareness Fund reports the assets, liabilities, revenues and expenses associated with increasing consumers' awareness regarding the services provided by the Society.

The Internally Restricted and Capital Asset Fund consists of:

- The Reserve for Future Training Costs Fund, which reports the assets, liabilities, revenue and expenses related to course development activities.
- The Regulatory Response Fund, which reports the assets, liabilities, revenues and expenses related to extraordinary legal costs.
- The Reserve for Future Business Property Acquisition Fund, which reports the assets that have been internally restricted for future property acquisition costs of the Society.
- The Capital Asset Fund, is used to account for all capital assets of the Society and to present the flow of funds related to their acquisition and disposal, unexpended capital resources and debt commitments.

Motor Dealer Council of British Columbia
(Operating as Motor Vehicle Sales Authority of British Columbia)
Notes to the Financial Statements
For the year ended March 31, 2017

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

Revenue recognition

The Society follows the deferral method of accounting for contributions and reports on a fund accounting basis.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

The Society recognizes annual licensing fees from dealerships and sales representatives proportionately over the period of licensing, which varies from twelve to twenty-four months. Revenues from registrar's hearings are recognized when levied if collection is reasonably assured. Revenue from course fees, consumer awareness, administration and other revenue is recognized in the period in which the services are provided and collection is reasonably assured. Investment income is recognized when earned. Realized and unrealized gains and losses on marketable securities are recognized upon sale of the investment, or upon fair value measurement at each reporting period.

Term deposits

Term deposits that mature before March 31, 2017 are presented as current assets. Term deposits with maturity dates subsequent to March 31, 2017 are presented as long term assets.

Capital assets

Capital assets are initially recorded at cost. Amortization is provided using the following methods at rates and terms intended to amortize the cost of the assets over their estimated useful lives.

| | Method | Rate/Term |
|--------------------|-------------------|------------------|
| Automotive | declining balance | 30 % |
| Computer equipment | straight-line | 3 years |
| Computer software | straight-line | 2 years |
| Office equipment | straight-line | 5 years |
| Navantis Project | straight-line | 7 years |

Leasehold improvements are amortized on a straight-line basis over the term of the underlying lease, being 10 years.

Leases

A lease that transfers substantially all of the benefits and risks of ownership is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the property's fair market value. Assets under capital leases are amortized on a straight-line basis, over their estimated useful lives. All other leases are accounted for as operating leases and rental payments are expensed as incurred.

Employee future benefits

The Society's employee future benefit program consists of a defined contribution pension plan with the Society contributing 3% of the employee's salary and no contribution threshold, with the Society's contributions expensed as incurred.

Motor Dealer Council of British Columbia
(Operating as Motor Vehicle Sales Authority of British Columbia)
Notes to the Financial Statements
For the year ended March 31, 2017

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

Measurement uncertainty

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenues over expenses in the periods in which they become known.

Financial instruments

The Society recognizes its financial instruments when the Society becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value, including financial assets and liabilities originated and issued in a related party transaction with management. Financial assets and liabilities originated and issued in all other related party transactions are initially measured at their exchange amount in accordance with Section 3840 *Related Party Transactions* (refer to Note 10).

At initial recognition, the Society may irrevocably elect to subsequently measure any financial instrument at fair value. The Society has not made such an election during the year.

The Society subsequently measures term deposits and marketable securities at fair value with changes in fair value recorded immediately in the statement of operations. All other financial assets and liabilities are subsequently measured at amortized cost. Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in excess of revenue over expenses. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at amortized cost or cost.

Financial asset impairment

The Society assesses impairment of all of its financial assets measured at cost or amortized cost. When there is an indication of impairment, the Society determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year. If so, the Society reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets; and the amount expected to be realized by exercising any rights to collateral held against those assets. Any impairment, which is not considered temporary, is included in current year excess of revenues over expenses. The Society reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in the excess of revenues over expenses in the year the reversal occurs.

3. **Term deposits**

Term deposits are recorded at fair value and have maturity dates ranging from April 2017 to March 2022, bearing interest at fixed rates between 1.7% and 2.55% per annum.

Motor Dealer Council of British Columbia
(Operating as Motor Vehicle Sales Authority of British Columbia)
Notes to the Financial Statements

For the year ended March 31, 2017

4. Marketable securities

The Society has investments in US and Canadian denominated exchange traded securities, presented at fair value, with a cost of \$2,396,341 (2016 - cost of \$1,265,659). Investment income on the statement of operations is presented net of investment management fees of \$32,622 (2016 - \$17,470).

5. Capital assets

| | <i>Cost</i> | <i>Accumulated amortization</i> | <i>2017 Net book value</i> | <i>2016 Net book value</i> |
|------------------------|------------------|-------------------------------------|------------------------------------|------------------------------------|
| Automotive | 170,027 | 116,631 | 53,396 | 77,119 |
| Computer equipment | 222,767 | 175,630 | 47,137 | 19,503 |
| Computer software | 203,033 | 186,127 | 16,906 | - |
| Office equipment | 194,055 | 189,355 | 4,700 | 11,105 |
| Leasehold improvements | 374,163 | 358,365 | 15,798 | 25,806 |
| Navantis Project | 441,331 | 204,254 | 237,077 | 236,309 |
| | 1,605,376 | 1,230,362 | 375,014 | 369,842 |

6. Commitments

The Society has entered into lease agreements through fiscal 2018, plus operating costs as determined on an annual basis, of \$167,921.

During the year, the Society executed a purchase agreement for the acquisition of office premises, with aggregate building and parking stall costs of \$3,041,000.

The Society estimates future leasehold improvement, office furnishing and other commitments of an additional \$1,000,000 associated with the property acquisition, with the total estimated premise cost of approximately \$4,000,000 to be funded primarily through current and future funds internally restricted for future business property acquisition, bank financing, or a combination thereof.

7. Interfund transactions

During the year, the Society transferred \$33,656 to the Operating Fund from the Society's Consumer Awareness Fund to maintain the reserve for \$100,000.

During the year, the Board of Directors internally restricted \$1,045,000 to be used for future business property acquisition. The transfer of this amount was made from the Operating Fund to the Internally Restricted Fund - Reserve for Business Property and Acquisition.

8. Accounts payable and accruals

Included in accounts payable and accruals is \$38,145 (2016 - \$37,581) of remittances payable to various government agencies.

Motor Dealer Council of British Columbia
(Operating as Motor Vehicle Sales Authority of British Columbia)
Notes to the Financial Statements

For the year ended March 31, 2017

9. Internally Restricted and Capital Asset Fund balances

| | <i>Capital Asset Fund</i> | <i>Internally Restricted Funds</i> | | | <i>2017</i> | <i>2016</i> |
|---|---------------------------|--|--|--|-------------|-------------|
| | | <i>Reserve for Future Training Costs</i> | <i>Reserve for Regulatory Response</i> | <i>Reserve for Business Property Acquisition</i> | | |
| Opening Fund balance | 369,842 | 84,587 | 150,000 | 1,613,021 | 2,217,450 | 1,391,594 |
| Investment income (loss) | - | - | - | 82,608 | 82,608 | (36,979) |
| Amortization | (112,861) | - | - | - | (112,861) | (107,775) |
| Gain on sale of assets | - | - | - | - | - | 10,373 |
| Excess (deficiency) of revenue over expenses | (112,861) | - | - | 82,608 | (30,253) | (134,381) |
| Transferred from Operating Fund | - | - | - | 775,000 | 775,000 | 900,000 |
| Transferred from Operating Fund for deposit on property acquisition | - | - | - | 270,000 | 270,000 | - |
| Assets acquired | 118,033 | - | - | - | 118,033 | 77,727 |
| Assets disposed | - | - | - | - | - | (17,490) |
| Ending Fund balance | 375,014 | 84,587 | 150,000 | 2,740,629 | 3,350,230 | 2,217,450 |

10. Related party transactions

During the year, the Society paid \$129,820 (2016 - \$110,626) in total governance costs to the eleven members of the Board of Directors comprised of directors' fees of \$105,680 (2016 - \$86,835) and expense reimbursements of \$21,140 (2016 - \$23,791).

These transactions were conducted in the normal course of operations and were measured at their exchange amount, which is the amount of consideration established and agreed to by the related parties.

11. Employee compensation

During the year ended March 31, 2017, the Society paid a total of \$1,197,861 to its ten most highly remunerated employees.

Motor Dealer Council of British Columbia
(Operating as Motor Vehicle Sales Authority of British Columbia)
Notes to the Financial Statements
For the year ended March 31, 2017

12. Financial instruments

The Society as part of its operations, carries a number of financial instruments. It is management's opinion that the Society is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Society enters into transactions to purchase and sell marketable securities for which the market price fluctuates

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As at March 31, 2017, the following items are denominated in US currency:

| | 2017 | 2016 |
|-----------------------|----------------|--------------|
| | CAD\$ | CAD\$ |
| Cash | 234 | 10,803 |
| Marketable securities | 935,342 | 341,465 |
| | 935,576 | 352,268 |

Liquidity risk

Liquidity risk is the risk that the Society will encounter difficulty in meeting obligations associated with financial liabilities. The Society enters into transactions to purchase goods and services on credit, for which repayment is required at various maturity dates.

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 an obligation. The Society's main credit risk relates to its accounts receivable. Approximately 85% of the Society's accounts receivable is due from companies in the auto sector. As at March 31, 2017, one customer comprised 33% of accounts receivable (2016 - one customer: 57%). The Society performs regular assessments of its receivables and provides allowances for potentially uncollectible accounts receivable.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk.

The Society is exposed to interest rate cash flow risk with respect to its investments in marketable securities bearing interest at variable rates. The Society does not use derivative instruments to reduce its exposure to this interest rate risk.

13. Defined contribution plan

The Society makes contributions to a defined contribution plan on behalf of certain of its employees. The Society's contributions for the year of \$53,655 (2015 - \$56,651) are included in salaries and wages expenses on the statement of operations.

Motor Dealer Council of British Columbia
(Operating as Motor Vehicle Sales Authority of British Columbia)
Notes to the Financial Statements
For the year ended March 31, 2017

14. Motor Dealer Customer Compensation Fund

The Society provides administrative services for the Motor Dealer Customer Compensation Fund ("the Fund") and the Fund's Directors are appointed by the Society.

The Fund provides compensation to consumers who have incurred losses because a motor dealer has either discontinued its operations or has failed to meet certain legal obligations.

The Fund is managed by the Ministry of Public Safety and Solicitor General ("the Ministry") and as at March 31, 2017 the unaudited fund balance is \$1,280,682.

15. Comparative figures

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