

NATURAL SCIENCES AND ENGINEERING RESEARCH COUNCIL

FINANCIAL STATEMENTS

For the year ended March 31, 2011



INDEPENDENT AUDITOR'S REPORT

To the Natural Sciences and Engineering Council and
the Minister of Industry

I have audited the accompanying financial statements of Natural Sciences and Engineering Research Council, which comprise the statement of financial position as at 31 March 2011, and the statement of operations, statement of equity of Canada, and statement of 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 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.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of Natural Sciences and Engineering Research Council as at 31 March 2011, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Marise Bédard, CA
Principal
for the Interim Auditor General of Canada

6 July 2011
Ottawa, Canada

Statement of Management Responsibility Including Internal Control Over Financial Reporting

Responsibility for the integrity and objectivity of the accompanying financial statements for the year ended March 31, 2011 and all information contained in these statements rests with the management of the Natural Sciences and Engineering Research Council (NSERC). These financial statements have been prepared by management in accordance with Treasury Board accounting policies, which are based on Canadian generally accepted accounting principles for the public sector.

Management is responsible for the integrity and objectivity of the information in these financial statements. Some of the information in the financial statements is based on management's best estimates and judgment, and gives due consideration to materiality. To fulfil its accounting and reporting responsibilities, management maintains a set of accounts that provides a centralized record of NSERC financial transactions. Financial information submitted in the preparation of the Public Accounts of Canada, and included in NSERC's *Departmental Performance Report*, is consistent with these financial statements.

Management is also responsible for maintaining an effective system of internal control over financial reporting designed to provide reasonable assurance that financial information is reliable, that assets are safeguarded and that transactions are properly authorized and recorded in accordance with the *Financial Administration Act* and other applicable legislation, regulations, authorities and policies.

Management seeks to ensure the objectivity and integrity of data in its financial statements through careful selection, training, and development of qualified staff; through organizational arrangements that provide appropriate divisions of responsibility; through communication programs aimed at ensuring that regulations, policies, standards, and managerial authorities are understood throughout NSERC; and through conducting an annual assessment of the effectiveness of the system of internal control over financial reporting (ICFR).

An assessment for the year ended March 31, 2011 was completed in accordance with the *Policy on Internal Control* and the results and action plans are summarized in the annex.

The system of ICFR is designed to mitigate risks to a reasonable level based on an on-going process to identify key risks, to assess effectiveness of associated key controls, and to make any necessary adjustments.

The effectiveness and adequacy of NSERC's system of internal control is reviewed by the work of internal audit staff, who conduct periodic audits of different areas of NSERC's operations, and by NSERC's Independent Audit Committee, which oversees management's responsibilities for maintaining adequate control systems and the quality of financial reporting, and which recommends the financial statements to the president of NSERC.

The Office of the Auditor General, the independent auditor for the Government of Canada, has expressed an opinion on the fair presentation of the financial statements of NSERC which does not include an audit opinion on the annual assessment of the effectiveness of NSERC's internal controls over financial reporting.



Dr. Suzanne Fortier
President



Jaime Pitfield
Vice-President, Common Administrative Services
Chief Financial Officer

Ottawa, Canada

July 6th, 2011

NATURAL SCIENCES AND ENGINEERING RESEARCH COUNCIL

Statement of Financial Position

As at March 31

(in thousands of dollars)

	<u>2011</u>	<u>2010</u>
ASSETS		
Financial assets		
Due from the Consolidated Revenue Fund	3,631	2,700
Accounts receivable [Note 4]	2,036	1,205
Advances	54	341
Total financial assets	<u>5,721</u>	<u>4,246</u>
Non-financial assets		
Prepaid expenses	256	142
Tangible capital assets [Note 5]	3,147	3,884
Total non-financial assets	<u>3,403</u>	<u>4,026</u>
	<u>9,124</u>	<u>8,272</u>
 LIABILITIES AND EQUITY OF CANADA		
Liabilities		
Accounts payable and accrued liabilities [Note 6]	4,962	3,520
Vacation pay and compensatory leave	1,779	1,651
Employee future benefits [Note 7]	6,538	6,630
	<u>13,279</u>	<u>11,801</u>
 Equity of Canada	<u>(4,155)</u>	<u>(3,529)</u>
	<u>9,124</u>	<u>8,272</u>

Contingent liabilities [Note 8]
Contractual obligations [Note 9]

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

Dr. Suzanne Fortier
President

Jaime Pitfield
Vice-President, Common Administrative Services
Chief Financial Officer

Ottawa, Canada
July 6th, 2011

NATURAL SCIENCES AND ENGINEERING RESEARCH COUNCIL

Statement of Operations For the year ended March 31 (in thousands of dollars)

	<u>2011</u>	<u>2010</u>
Expenses		
Fund Basic Research	369,182	364,153
Attract and Retain Faculty	161,160	154,761
Support Students and Fellows	152,941	159,969
Fund University-Industry-Government Partnerships	122,363	122,077
Fund Research in Strategic Areas	108,288	104,464
Support for Research Equipment and Major Resources	70,947	74,451
Support Commercialization	53,234	41,896
Internal Services	31,462	31,564
Promote Science and Engineering	11,943	6,590
Total expenses	<u>1,081,520</u>	<u>1,059,925</u>
Revenues		
Support Students and Fellows	<u>2</u>	<u>3</u>
Total revenues	<u>2</u>	<u>3</u>
Net cost of operations	<u><u>1,081,518</u></u>	<u><u>1,059,922</u></u>

Segmented information [Note 12]

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

NATURAL SCIENCES AND ENGINEERING RESEARCH COUNCIL

Statement of Equity of Canada
For the year ended March 31
(in thousands of dollars)

	<u>2011</u>	<u>2010</u>
Equity of Canada, beginning of year	(3,529)	(332)
Net cost of operations	(1,081,518)	(1,059,922)
Net cash provided by Government of Canada	1,073,574	1,051,454
Change in due from the Consolidated Revenue Fund	931	(1,157)
Services provided without charge from other government departments [Note 10a]	6,387	6,428
	<u> </u>	<u> </u>
Equity of Canada, end of year	<u><u>(4,155)</u></u>	<u><u>(3,529)</u></u>

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

NATURAL SCIENCES AND ENGINEERING RESEARCH COUNCIL

**Statement of Cash Flows
For the year ended March 31
(in thousands of dollars)**

	2011	2010
Operating Activities		
Net cost of operations	1,081,518	1,059,922
Non-cash items:		
Amortization of tangible capital assets [Note 5]	(2,065)	(2,244)
Services provided without charge by other government departments [Note 10 a)]	(6,387)	(6,428)
Loss on disposals of tangible capital assets	(1)	(6)
Variations in Statement of Financial Position		
Increase (decrease) in accounts receivable	831	(683)
Increase (decrease) in advances	(287)	(6)
Increase (decrease) in prepaid expenses	114	(25)
Decrease (increase) in accounts payable and accrued liabilities	(1,442)	1,660
Decrease (increase) in vacation pay and compensatory leave	(128)	(37)
Decrease (increase) in employee future benefits	92	(1,214)
Cash used in operating activities	1,072,245	1,050,939
Capital investing activities		
Acquisitions of tangible capital assets	1,329	515
Cash used in capital investing activities	1,329	515
Financing activities	-	-
Net cash provided by Government of Canada	1,073,574	1,051,454

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

NATURAL SCIENCES AND ENGINEERING RESEARCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

1. Authority and objectives

The Natural Sciences and Engineering Research Council (NSERC) was established in 1978 by the *Natural Sciences and Engineering Research Council Act*, and is a departmental corporation named in Schedule II to the *Financial Administration Act*. NSERC's purpose is to help make Canada a country of discoverers and innovators for the benefit of all Canadians, by supporting students, postdoctoral fellows, university professors and university-industry research partnerships. NSERC delivers its objectives under nine program activities:

- a) Fund Basic Research
Invest in discovery through grants focusing on basic research activities.
- b) Attract and Retain Faculty
Aim to attract and retain faculty.
- c) Support Students and Fellows
Support training of highly qualified personnel through scholarship and fellowship programs.
- d) Fund University-Industry-Government Partnerships
Foster collaborations between university researchers and other sectors, including government and industry, in order to develop new knowledge and expertise, and to transfer this knowledge and expertise to Canadian-based organizations.
- e) Fund Research in Strategic Areas
Fund project research of national importance and in emerging areas that are of potential significance to Canada.
- f) Support for Research Equipment and Major Resources
Help to support the establishment, maintenance and operation of the research equipment, major research resources and research capacity necessary to carry out high quality research in the natural sciences and engineering.
- g) Support Commercialization
Support innovation and promote the transfer of knowledge and technology to Canadian companies.
- h) Internal Services
Internal services are groups of related activities and resources that are administered to support the needs of programs and other corporate obligations. These groups are: management and oversight services; communications services; legal services; human resources management services; financial management services; information management services; information technology services; real property services; materiel services; acquisition services, and travel and other administrative services. Internal services include only those activities and resources that apply across an organization and not to those provided specifically to a program.
- i) Promote Science and Engineering

Encourage popular interest in science, math and engineering and aim to develop science, math and engineering abilities in Canadian youth.

NSERC's grants, scholarships and operating expenditures are funded by budgetary lapsing authorities. Employee benefits are funded by statutory authorities.

2. Summary of significant accounting policies

These financial statements have been prepared in accordance with the Treasury Board accounting policies stated below, which are based on Canadian generally accepted accounting principles for the public sector. The presentation and results using the stated accounting policies do not result in any significant differences from Canadian generally accepted accounting principles, except as disclosed in Note 11 – Net Debt Indicator.

Significant accounting policies are as follows:

- a) Parliamentary authorities - NSERC is financed by the Government of Canada through Parliamentary authorities. Financial reporting of authorities provided to NSERC do not parallel financial reporting according to generally accepted accounting principles since authorities are primarily based on cash flow requirements. Consequently, items recognized in the Statement of Operations and the Statement of Financial Position are not necessarily the same as those provided through authorities from Parliament. Note 3 provides a reconciliation between the bases of reporting.
- b) Net cash provided by Government - NSERC operates within the Consolidated Revenue Fund (CRF), which is administered by the Receiver General for Canada. All cash received by NSERC is deposited to the CRF and all cash disbursements made by NSERC are paid from the CRF. The net cash provided by Government is the difference between all cash receipts and all cash disbursements, including transactions between departments of the Government.
- c) Amounts due from the Consolidated Revenue Fund are the result of timing differences at year-end between when a transaction affects authorities and when it is processed through the CRF. Amounts due from the CRF represent the amount of cash that NSERC is entitled to draw from the CRF without further appropriations to discharge its liabilities.
- d) Revenues

Revenues consist of interest on overdue accounts receivable and are accounted for as earned.
- e) Expenses - Expenses are recorded on the accrual basis:

Grants and scholarships are recognized in the year in which the entitlement of the recipient has been established, when the recipient has met the eligibility criteria, the commitment has been approved, and the payment is due before the end of the fiscal year.

Vacation pay and compensatory leave are accrued as the benefits are earned by employees under their respective terms of employment.

Services provided without charge by other government departments and agencies for accommodation, audit services and the employer's contribution to the health and dental insurance plans are recorded as operating expenses at their estimated cost.

f) Employee future benefits

(i) Pension benefits: Eligible employees of NSERC participate in the Public Service Pension Plan, a multiemployer pension plan administered by the Government. NSERC's contributions to the Plan are charged to expenses in the year incurred and represent NSERC's total obligation to the Plan. Current legislation does not require NSERC to make contributions for any actuarial deficiencies of the Plan.

(ii) Severance benefits: Employees are entitled to severance benefits under labour contracts or conditions of employment. These benefits are accrued as employees render the services necessary to earn them. The obligation relating to the benefits earned by employees is calculated using information derived from the results of the actuarially determined liability for employee severance benefits for the Government as a whole.

g) Accounts receivables are stated at the lower of cost and net recoverable value; a valuation allowance is recorded for receivables where recovery is considered uncertain.

h) Contingent liabilities – contingent liabilities are potential liabilities which may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur or fail to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense recorded. If the likelihood is not determinable or an amount cannot be reasonably estimated, the contingency is disclosed in the notes to the financial statements.

i) Tangible capital assets

All tangible capital assets and leasehold improvements with an acquisition cost of \$2,500 or more are capitalized at cost as well as the standard furniture, equipment and desktop personal computer assigned to each employee due to the material number of such items. NSERC does not capitalize intangibles.

Tangible capital assets are amortized over their estimated useful life on a straight-line basis as follows:

Asset class	Amortization period
Informatics equipment, including standard software issued on desktop computers	3 years
Purchased network software and in-house developed software	5 years
Other equipment	5 years
Furniture	7 years
Leasehold improvements	Lesser of their useful life or the term of the lease

- j) Measurement uncertainty - The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses reported in the financial statements. At the time of preparation of these statements, management believes the estimates and assumptions to be reasonable. The most significant items where estimates are used are contingent liabilities, the liability for employee severance benefits and the useful life of tangible capital assets. Actual results could significantly differ from those estimated. Management's estimates are reviewed periodically and, as adjustments become necessary, they are recorded in the financial statements in the year they become known.

3. Parliamentary authorities

NSERC receives its funding through annual Parliamentary authorities. Items recognized in the statement of operations and the statement of financial position in one year may be funded through Parliamentary authorities in prior, current or future years. Accordingly, NSERC has different net results of operations for the year on a government funding basis than on an accrual accounting basis. The differences are reconciled in the following tables:

a) Reconciliation of net cost of operations to current year authorities used

	2011	2010
	(in thousands of dollars)	
Net cost of operations	1,081,518	1,059,922
Adjustments for items affecting net cost of operations but not affecting authorities:		
Interest on overdue accounts receivable	2	3
Refunds of prior years' expenditures	1,526	795
Increase in vacation pay and compensatory leave	(128)	(37)
Amortization of tangible capital assets	(2,065)	(2,244)
Services provided without charge by other government departments	(6,387)	(6,428)
Decrease in employee future benefits	92	(1,214)
Other adjustments	(58)	(41)
Adjustments for items not affecting net cost of operations but affecting authorities		
Acquisitions of tangible capital assets	1,329	515
Increase in prepaid expenses	114	(25)
Current year authorities used	<u>1,075,943</u>	<u>1,051,246</u>

b) Authorities provided and used

	2011	2010
	(in thousands of dollars)	
Grants and scholarships		
Vote 80	1,027,985	1,004,421
Less: Lapse	(479)	(247)
Frozen allotment	(329)	-
Grants and scholarships expenditures	<u>1,027,177</u>	<u>1,004,174</u>
Operating expenditures		
Vote 75	46,952	45,826
Less: Operating lapse	(2,738)	(3,190)
Frozen allotment	(315)	(527)
Operating expenditures	<u>43,899</u>	<u>42,109</u>
Statutory contributions to employee benefit plans	4,867	4,963
Current year authorities used	<u><u>1,075,943</u></u>	<u><u>1,051,246</u></u>

4. Accounts receivable

	2011	2010
	(in thousands of dollars)	
Receivables from other government departments and agencies	1,229	786
Receivables from external parties	825	439
	<u>2,054</u>	<u>1,225</u>
Allowance for doubtful accounts on receivables from external parties	(18)	(20)
	<u>2,036</u>	<u>1,205</u>

5. Tangible capital assets
(in thousands of dollars)

Capital asset class	Cost				Accumulated amortization				Net book value	
	Opening balance	Acquisitions	Disposals and write-offs	Closing balance	Opening balance	Amortization	Disposals and write-offs	Closing balance	2011	2010
Informatics	4,779	795	86	5,488	4,106	550	85	4,571	917	673
Software	6,031	160		6,191	5,451	319		5,770	421	580
Other equipment	240	14		254	232	4		236	18	8
Furniture	3,884	297	27	4,154	2,642	370	27	2,985	1,169	1,242
Leasehold improvements	3,650	63		3,713	2,269	822		3,091	622	1,381
Total	18,584	1,329	113	19,800	14,700	2,065	112	16,653	3,147	3,884

6. Accounts payable and accrued liabilities

	2011	2010
	(in thousands of dollars)	
Accounts payable to other government departments and agencies	1,167	1,288
Accounts payable to external parties	3,795	2,232
	<u>4,962</u>	<u>3,520</u>

7. Employee future benefits

a) Pension benefits

NSERC's employees participate in the Public Service Pension Plan, which is sponsored and administered by the Government. Pension benefits accrue up to a maximum period of 35 years at a rate of 2 percent per year of pensionable service, times the average of the best five consecutive years of earnings. The benefits are integrated with Canada/Québec Pension Plans benefits and they are indexed to inflation.

Both the employees and NSERC contribute to the cost of the Plan. The 2010-2011 expense amounts to \$3,416,305 (\$3,583,159 in 2009-2010), which represents approximately 1.9 times (1.9 times in 2009-2010) the contributions by employees.

NSERC's responsibility with regard to the Plan is limited to its contributions. Actuarial surpluses or deficiencies are recognized in the financial statements of the Government of Canada, as the Plan's sponsor.

b) Severance benefits

NSERC provides severance benefits to its employees based on eligibility, years of service and final salary. These severance benefits are not pre-funded. Benefits will be paid from future authorities. Information about the severance benefits, measured as at March 31, is as follows:

	2011	2010
	(in thousands of dollars)	
Accrued benefit obligation, beginning of year	6,630	5,416
Expense for the year	92	1,577
Benefits paid during the year	(184)	(363)
Accrued benefit obligation, end of year	<u>6,538</u>	<u>6,630</u>

8. Contingent liability

NSERC was served with a statement of claim along with two of its employees, for a potential total of \$33.5 million, by a researcher whose grants had been terminated following university investigations. Given the early stage of the proceedings, the claim has not yet been assessed. No liability has been recognized in these financial statements in relation to this contingency.

9. Contractual obligations

Payments of grants and scholarships extending in future years are subject to the provision of funds by Parliament. As of March 31, 2011, the commitments for future years' awards are payable as follows:

	(in thousands of dollars)
2011-2012	912,812
2012-2013	653,061
2013-2014	439,121
2014-2015	280,164
2015-2016 and subsequent years	226,401
Total	<u>2,511,559</u>

In addition, the nature of NSERC's operating activities can result in some large multiyear contracts and obligations whereby NSERC will be committed to make future payments when the services or goods are rendered. Significant contractual obligations that can be reasonably estimated are summarized as follows:

	(in thousands of dollars)
2011-2012	215
2012-2013	144
2013-2014	110
2014-2015	32
2015-2016 and subsequent years	8
Total	<u>509</u>

10. Related party transactions

NSERC is related as a result of common ownership to all Government departments, agencies and Crown Corporations. NSERC enters into transactions with these entities in the normal course of business and on normal trade terms. During the year, NSERC received common services which were obtained without charge by other Government departments as disclosed below:

a) Common services provided without charge by other government departments

During the year NSERC received services without charge from certain common service organizations, related to accommodation, audit services and the employer's contribution to the health and dental insurance plans. These services provided without charge have been recorded in NSERC's Statement of Operations as follows:

	2011	2010
	(in thousands of dollars)	
Accommodations provided by Public Works and Government Services Canada	3,873	3,844
Contributions covering the employer's share of employees' medical and dental insurance premiums provided by Treasury Board Secretariat	2,426	2,490
Audit Services provided by the Office of the Auditor General	88	94
Total	<u>6,387</u>	<u>6,428</u>

b) Administration of programs on behalf of other government departments.

NSERC administers funds received from other government departments and agencies to issue grants; scholarships and related payments on their behalf. During the year, NSERC administered \$13,964,814 (\$13,031,225 in 2009-10) in funds for grants and scholarships. These expenses are not reflected in NSERC's Statement of Operations but rather are recorded in the financial statements of the departments or agencies that provided the funds.

NSERC also recovers administrative fees in some circumstances where a significant administrative burden is incurred by NSERC for the administration of certain funds on behalf of other government departments and agencies. These amounted to \$538,034 during the year (\$614,002 in 2009-10) and were netted against NSERC's operating expenses.

11. Net Debt Indicator

The presentation of the net debt indicator and a statement of change in net debt is required under Canadian generally accepted accounting principles.

Net debt is the difference between a government's liabilities and its financial assets and is meant to provide a measure of the future revenues required to pay for past transactions and events. A statement of change in net debt would show changes during the period in components such as tangible capital assets, prepaid expenses and inventories. Departments are financed by the Government of Canada through appropriations and operate within the Consolidated Revenue Fund (CRF), which is administered by the Receiver General for Canada. All cash received by departments is deposited to the CRF and all cash disbursements made by departments are paid by the CRF. Under this government business model, assets reflected on the departmental financial statements, with the exception of the Due from the CRF, are not available to use for the purpose of discharging the existing liabilities of the department. Future appropriations and any spendable revenues generated by the department's operations would be used to discharge existing liabilities.

	2011	2010
	(in thousands of dollars)	
Liabilities		
Accounts payable and accrued liabilities	4,962	3,520
Vacation pay and compensatory leave	1,779	1,651
Employee future benefits	6,538	6,630
Total Financial Liabilities	<u>13,279</u>	<u>11,801</u>
Financial Assets		
Due from Consolidated Revenue Fund	3,631	2,700
Accounts receivable	2,036	1,205
Advances	54	341
Total Financial Assets	<u>5,721</u>	<u>4,246</u>
Net Debt Indicator	<u>7,558</u>	<u>7,555</u>

12. Segmented information

Presentation by segment is based on NSERC's program activity architecture. The presentation by segment is based on the same accounting policies as described in the Summary of significant accounting policies in note 2. The following table presents the expenses incurred for the main program activities, by major object of expenses. The segment results for the period are as follows:

(in thousands of dollars)

	Fund Basic Support	Attract and Retain Faculty	Support Students and Fellows	Fund University-Industry-Government Partnerships	Fund Research in Strategic Areas	Support for Research Equipment and Major Resources	Support Commercialization	Internal Services	Promote Science and Engineering	2011 TOTAL	2010 TOTAL
Transfer payments											
Grants & Scholarships	363,234	160,051	149,809	113,989	105,764	69,878	51,165	-	11,873	1,025,763	1,003,564
Total transfer payments											
Operating expenses											
Salaries and employee benefits	4,927	972	2,711	6,210	2,174	886	1,741	16,910	60	36,591	37,665
Professional and special services	240	18	132	1,108	70	43	118	5,647	3	7,379	6,002
Accommodation and rentals	2	2	2	20	6	-	3	4,227	-	4,262	4,631
Transportation and communications	771	117	284	986	272	139	205	1,074	7	3,855	4,426
Amortization of tangible capital assets	-	-	-	-	-	-	-	2,065	-	2,065	2,244
Information	7	-	2	44	1	1	1	365	-	421	576
Utilities, materials and supplies	1	-	1	6	1	-	1	477	-	487	433
Repair and maintenance	-	-	-	-	-	-	-	696	-	696	378
Loss on disposal of tangible capital assets	-	-	-	-	-	-	-	1	-	1	6
Total operating expenses	5,948	1,109	3,132	8,374	2,524	1,069	2,069	31,462	70	55,757	56,361
Total expenses	369,182	161,160	152,941	122,363	108,288	70,947	53,234	31,462	11,943	1,081,520	1,059,925

13. Comparative information

Comparative figures have been reclassified to conform to the current year's presentation.