

***SOUTHERN ONKWEHON:
WE NISHINABEC INDIGENOUS COMMUNICATIONS SOCIETY INC.
o/a S.O.N.I.C.S. INC.***

FINANCIAL STATEMENTS

AUGUST 31, 2019

SOUTHERN ONKWEHON:
WE NISHINABEC INDIGENOUS COMMUNICATIONS SOCIETY INC.
o/a S.O.N.I.C.S. INC.

AUGUST 31, 2019

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of:

**SOUTHERN ONKWEHON:WE 'NISHINABEC INDIGENOUS COMMUNICATIONS SOCIETY INC.,
o/a S.O.N.I.C.S. INC.**

Qualified Opinion

I have audited the financial statements of S.O.N.I.C.S. INC., which comprise the statement of financial position as at August 31, 2019 and the statements of general operations and unrestricted net assets, changes in net assets and cash flows for the year then ended and a summary of significant accounting policies.

In my opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, these financial statements present fairly, in all material respects, the financial position of the organization as at August 31, 2019 and the results of its operations and changes in its' net assets for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Organization in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified opinion.

In common with many non-profit organizations, the organization derives its revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, my verification of these revenues was limited to the amounts recorded in the records of the organization. I was not able to determine whether any adjustments might be necessary to donations received, excess of revenue over expenses, assets and net assets and special purpose funds.

Emphasis of Matter

Without modifying my opinion, I draw attention to the GOING CONCERN Note to the financial statements which indicates that the Organization has incurred significant deficiencies on revenues over expenditures and negative cash flows from operations in recent years. Consequently, the Organization's cash balances have diminished and its net asset position has deteriorated significantly over the last three years. These conditions, along with other matters as set out in Note 1, indicate the existence of material uncertainty that may cast significant doubt about the Organization's ability to continue as a going concern.

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 Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 Organization'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 Organization's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Organization 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.*

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that are of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

*Brantford, Ontario
November 14, 2019*



CPA, Chartered Accountant, LPA

SOUTHERN ONKWEHON:
WE NISHINABEC INDIGENOUS COMMUNICATIONS SOCIETY INC.
o/a S.O.N.I.C.S. INC.

STATEMENT OF FINANCIAL POSITION
AS AT AUGUST 31, 2019

	<u>2019</u>	<u>2018</u>
ASSETS		
Current		
Cash and bank (Note 2)	\$ 19,612	\$ 169,436
Bingo Float (Note 3)	150	2,250
Investment (Note 4)	5,111	5,000
Accounts receivable, trade and other	9,036	37,072
HST/GST recoverable	2,405	12,188
Inventory	5,658	5,658
Prepaid expenses	13,849	11,518
Due from Capital Reserve Fund	-	45,047
	<u>55,821</u>	<u>288,169</u>
Long-Term		
Fixed assets, net (Note 5)	<u>413,034</u>	<u>444,477</u>
Total Assets	<u>\$ 468,855</u>	<u>\$ 732,646</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 6,629	\$ 23,013
Employee benefits payable	6,901	3,810
Deferred revenue (Note 6)	23,875	21,007
Due to general fund from capital reserve fund	-	45,047
	<u>37,405</u>	<u>92,877</u>
Long-Term		
Deferred capital grants, net (Note 7)	<u>304,924</u>	<u>317,259</u>
Total Liabilities	<u>342,329</u>	<u>410,136</u>
Net Assets		
Capital reserve fund	39,953	39,953
Contributed surplus	227,350	227,350
Unrestricted net assets	<u>(140,777)</u>	<u>55,207</u>
Total Net Assets (Note 8)	<u>126,526</u>	<u>322,510</u>
Total Liabilities and Net Assets	<u>\$ 468,855</u>	<u>\$ 732,646</u>

Approved on Behalf of the Board

_____ Director
 _____ Director

*Audited - See Independent Auditor's Report
 D.M. Austin, CPA, Chartered Accountant*

SOUTHERN ONKWEHON:
WE NISHINABEC INDIGENOUS COMMUNICATIONS SOCIETY INC.
o/a S.O.N.I.C.S. INC.

STATEMENT OF GENERAL OPERATIONS AND UNRESTRICTED NET ASSETS
FOR THE YEAR ENDED AUGUST 31, 2019

	<u>2019</u>	<u>2018</u>
REVENUE		
Advertising	\$ 62,117	\$ 65,168
Bingo Sales	424,080	490,639
Store Front Sales	4,299	4,469
Donations	150	95
Grants and Contributions	19,059	66,278
Interest income	292	238
Special Events	30,496	39,518
Amortization of Deferred Capital Grants	<u>69,554</u>	<u>57,754</u>
Total Revenue	<u>610,047</u>	<u>724,159</u>
EXPENSES		
Advertising	3,395	6,047
Depreciation	116,370	87,164
Bad debts recovered	3,475	(200)
Bank charges	1,727	2,151
Bingo Expenses	198,093	213,412
Board and meeting costs	-	234
Broadcast expenses	1,212	-
Supplies	-	383
Fee for service	28,122	79,238
Insurance	5,813	7,168
Office costs	17,187	15,289
Professional fees	8,695	14,220
Rent	17,616	17,616
Repairs and maintenance	1,050	3,574
Streaming and software licenses	20,462	28,258
Special events	30,039	27,924
Telephone and internet	8,779	8,236
Utilities	12,124	11,349
Wages and benefits	<u>331,872</u>	<u>285,741</u>
Total Expenses	<u>806,031</u>	<u>807,804</u>
Shortfall of Revenue over Expenses for the year	(195,984)	(83,645)
Transfer to Capital Equipment Reserve	-	(85,000)
Capital Equipment Reserve Expenses	<u>-</u>	<u>45,047</u>
	(195,984)	(123,598)
Unrestricted Net Assets, beginning of year	<u>55,207</u>	<u>178,805</u>
Unrestricted Net Assets, end of year	<u>\$ (140,777)</u>	<u>\$ 55,207</u>

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STATEMENT OF CHANGES IN NET ASSETS
AS AT AUGUST 31, 2019

NET ASSETS	Capital Reserve Fund	Contributed Surplus	Unrestricted Net Assets	Total 2019	Total 2018
<i>Balance, beginning of year</i>	\$ 39,953	\$ 227,350	\$ 55,207	\$ 322,510	\$ 406,155
<i>Shortfall of Revenue over Expenses for the year</i>	-	-	(195,984)	(195,984)	(83,645)
<i>Internally restricted transfers</i>	-	-	-	-	-
<i>Reserve fund expenses for the year</i>	-	-	-	-	-
<i>Balance, end of year</i>	<u>\$ 39,953</u>	<u>\$ 227,350</u>	<u>\$ (140,777)</u>	<u>\$ 126,526</u>	<u>\$ 322,510</u>

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STATEMENT OF CASH FLOWS

AUGUST 31, 2019

	<u>2019</u>	<u>2018</u>
OPERATING ACTIVITIES		
Shortfall of revenue over expenses for the year	\$ (195,984)	\$ (83,645)
Items not requiring an outlay of cash:		
Depreciation	116,370	87,164
Amortization of Deferred Capital Grant	<u>(69,554)</u>	<u>(57,754)</u>
	(149,168)	(54,235)
Changes in non-cash working capital:		
Changes in HST/GST recoverable	9,783	(324)
Changes in accounts receivable	28,036	(13,385)
Changes in inventory	-	(698)
Changes in prepaid expenses	(2,331)	383
Changes in accounts payable	(16,384)	6,838
Changes in employee benefits payable	3,091	1,044
Changes in deferred revenue	<u>2,868</u>	<u>5,394</u>
	25,063	(748)
Net Cash Used in Operating Activities	<u>(124,105)</u>	<u>(54,983)</u>
FINANCING ACTIVITIES		
Received deferred capital grants	<u>57,219</u>	<u>162,985</u>
INVESTING ACTIVITIES		
Interest on investment reinvested	(111)	-
Purchases of fixed assets	<u>(84,927)</u>	<u>(200,249)</u>
Net Cash Used in Investing Activities	<u>(85,038)</u>	<u>(200,249)</u>
Net Decrease in Cash and Cash Equivalents	(151,924)	(92,247)
Net Cash and Cash Equivalents, beginning of year	<u>171,686</u>	<u>263,933</u>
Net Cash and Cash Equivalents, end of year	<u>\$ 19,762</u>	<u>\$ 171,686</u>
<u>Cash and Cash Equivalents consist of:</u>		
Cash and Bank	\$ 19,612	\$ 169,436
Bingo Float	<u>150</u>	<u>2,250</u>
	<u>\$ 19,762</u>	<u>\$ 171,686</u>

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NOTES TO THE FINANCIAL STATEMENTS

AUGUST 31, 2019

Purpose of the Organization

SOUTHERN ONKWEHON:WE NISHINABEC INDIGENOUS COMMUNICATIONS SOCIETY INC., o/a is a not-for-profit organization licensed by the Canadian Radio-Television Telecommunications Commission ("CRTC") to operate a community based radio station known as CKRZ-FM within the provisions of the Broadcasting Act. The licence is effective until August 15, 2022. The organization was incorporated under the Canada Not-for-profit Corporations Act on October 22, 2012. From 1995 to August 15, 2012, the organization operated as a non-incorporated entity.

GOING CONCERN

These financial statements have been prepared in accordance with accounting principles that apply to a going concern. This presumes that the Organization will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business.

The Organization has incurred significant deficiencies of revenues over expenditures and negative cash flows from operations in recent years. Consequently, the Organization's cash balances have diminished and its net asset position has deteriorated significantly over the last three years.

The Organization is currently reviewing all aspects of its operations and developing strategies to generate additional sources of revenue and streamline operations to fund its future operations. Whether the Organization can generate enough revenue and cut costs to generate positive cash flows to fund its operations in future years is uncertain. These uncertainties cast some doubt on the Organization's ability to continue as a going concern.

These financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate, because management believes that the measures described above that it took or intends to take will mitigate the effect of the conditions and events that cast doubt on the appropriateness of this assumption.

1. Summary of Significant Accounting Policies

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. Revenue and expenses are recorded on the accrual bases. Outlined below are those policies considered particularly significant that are in addition to that note:

(a) Investment

The investment is recorded at cost with interest accrued to the financial statement date.

(b) Revenue Recognition

The Organization follows the deferral method of accounting for contributions. 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

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NOTES TO THE FINANCIAL STATEMENTS

AUGUST 31, 2019

received can be reasonably estimated and collection is reasonably assured.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted income is recognized as revenue when earned.

(c) Inventory

Inventory is valued at the lower of cost and market value. Cost is determined on the first in, first out basis.

(d) Measurement Uncertainty

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from management's best estimates as additional information becomes available. Differences are expected to be not material.

(e) Contributed Services

The work of the Organization is dependent on the voluntary service of its Board of Directors. Since these services are not normally purchased by the organization and while these services benefit the corporation, a reasonable estimate of their amount and fair value cannot be made and, accordingly, these contributed services are not recognized in the financial statements.

(f) Financial Instruments

All assets and liabilities, with the exception of prepaid expenses, are financial instruments and are initially recorded at fair market value and are subsequently recorded at amortized cost.

(g) Income tax

The Organization is a not-for-profit organization and is exempt from income taxes.

(h) Fixed Assets

Fixed assets are recorded at cost. Depreciation is provided annually at rates calculated to write-off the assets over their estimated useful lives as follows:

<i>Leaseholds</i>	<i>5 year straight line method</i>
<i>Computer</i>	<i>20% declining balance</i>
<i>Office equipment</i>	<i>30% declining balance</i>
<i>Radio equipment</i>	<i>20% declining balance</i>
<i>Building - Tower</i>	<i>4% declining balance</i>

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Depreciation is provided at half of normal rate in the year of acquisition. Capital expenditures under \$1,500 are expensed as purchased.

The Tower was constructed on land that is not leased or owned by the Organization.

(i) Deferred Capital Grants

During the year, the organization received capital grants to upgrade assets. They are amortized annually at the following rates, provided at half of normal rate in the year of receipt:

Leaseholds	5 year straight line method
Computer	20% declining balance
Office equipment	20% declining balance
Radio equipment	20% declining balance
Building - Tower	20% declining balance

2. Cash and Bank

	<u>2019</u>	<u>2018</u>
General account	\$ 3,182	\$ 58,059
Bingo account	11,920	31,985
Internally restricted fund	4,160	79,042
Petty cash	<u>350</u>	<u>350</u>
	<u>\$ 19,612</u>	<u>\$ 169,436</u>

3. Bingo Jackpots

The bingo jackpots, due to their uncertainty, are expensed at the time they are won. The jackpot at year end is \$11,500 (2018 - \$4,000).

4. Investment

Investment consist of a guaranteed investment certificate with a Chartered Bank, maturing November 15, 2020 with interest rate of 1.25%. It is pledged as a security for any advances made to the same bank and to cover any indebtedness. All renewals and replacements thereof, and all interest is being held by the bank.

5. Fixed Assets

	Cost	Accumulated Depreciation	Net 2019	Net 2018
Leaseholds	\$ 219,204	\$ 209,723	\$ 9,481	\$ 24,889
Building - Tower	29,000	1,207	27,793	15,680
Office equipment	144,772	126,439	18,333	26,191
Computer	125,071	85,525	39,546	38,431
Radio equipment	705,511	387,630	317,881	339,286
	<u>\$ 1,223,558</u>	<u>\$ 810,524</u>	<u>\$ 413,034</u>	<u>\$ 444,477</u>

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NOTES TO THE FINANCIAL STATEMENTS

AUGUST 31, 2019

6. Deferred Revenue

The organization has received funds from clients for on air advertising that will occur in the future totaling \$23,875 (2018 - \$21,007).

7. Deferred Capital Grants

	<i>Cost</i>	<i>Accumulated Amortization</i>	<i>Net 2019</i>	<i>Net 2018</i>
<i>Deferred Capital Grants</i>	\$ 455,790	\$ 150,866	\$ 304,924	\$ 317,259

8. Net Assets

The organization considers its net assets to be the balance maintained in unrestricted net assets. The primary objective of the organization is to manage its net assets in a manner that will allow it to continue as a going concern and comply with its stated objectives. The Board of Directors monitors the organization's net assets to ensure compliance with its net asset management objective. The organization's net assets are maintained in a bank and investment accounts to ensure that there is adequate cash available to meet current cash flow requirements. The organization is not subject to any externally imposed requirements of its net assets.

9. Leased Premises

The net lease agreement on the premises is for a monthly lease at \$1,468 per month. The lease expired on November 30, 2004.

10. Economic Dependence

Bingo proceeds contribute 69.43% (2018 - 67.75%) of the organization's receipts. The organization relies on this fundraising activity to operate. Bingo licences are provided by Six Nations Gaming Commission.

11. Non-monetary Transactions

The organization has recorded the following non-monetary transactions:

- Wages from Six Nations OFNLP in the amount of \$- (2018 - \$35,000).
- Advertising in exchange for gift cards \$1,850 (2018 - \$1,936)

12. Financial Instruments

Financial assets and financial liabilities, are measured at fair value through the statement of general operations and transaction costs expensed when incurred. Subsequently, the entity measures all its

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financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash and bank, bingo float, investment, accounts receivable, and HST recoverable. Financial liabilities include accounts payable and accrued liabilities, employee benefits payable, and deferred revenue.

The entity has not designated any financial asset or liability to be measured at fair value.

13. Risk Management

General Objective, Policies and Processes

The Board and management are responsible for determination of the Organization's risk management objectives and policies and designing operating processes that ensure the effective implementation of the objectives and policies. In general, the Organization measures and monitors risk through the preparation and review of monthly reports by management. The main objectives of the Organization's risk management processes are to ensure that the risks are properly identified and that the capital base is adequate in relation to those risks. The Organization may be exposed to risks of varying degrees of significance which could affect its ability to achieve its strategic objectives. The principal risks to which the Organization is exposed to are described below.

Credit Risk

Financial instruments potentially exposed to credit risk include cash, accounts receivable and investment. Management considers its exposure to credit risk over cash and cash equivalents to be remote as the Organization holds cash deposits at major Canadian Chartered banks. Accounts receivable are not concentrated and the carrying amount of accounts receivable represents the maximum credit risk exposure.

The Organization may, from time to time, invest in debt obligations and commercial paper of governments and corporations. Such investments are limited to those issuers carrying an investment grade credit rating. In addition, the organization limits an amount which is invested in issuers of any one government or corporation. Management has assessed it's credit risk as not material and is unchanged from the prior year.

Market Risk

Market risk incorporates a range of risks. Movements in risk factors, such as market price risk and currency risk, affect the fair values of financial assets and liabilities. The Organization is exposed to these risks as the ability of the organization to fund its programs is related to the market price of certain minerals. Management has assessed its market risk as not material and is unchanged from the prior year.

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Interest rate risk

The Organization has cash balances and an investment. The Organization's current policy is to deposit excess cash in interest bearing accounts at its banking institutions. Management has assessed its exposure to significant interest rate risk arising from fluctuations in interest rates as not material and is unchanged from the prior year.

Liquidity Risk

Liquidity risk is the risk the Organization will not be able to meet its financial obligations as they come due. The Organization has taken steps to ensure that it will have sufficient working capital available to meet its obligations. They have assessed their liquidity risk as not material and is unchanged from the prior year.

14. Prior Year's Figures

Certain of the prior year's figures have been reclassified to conform to the current year's presentation.