

BE IN CHRIST CHURCH CANADA

Financial Statements

December 31, 2020

BE IN CHRIST CHURCH CANADA

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Year Ended December 31, 2020

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INDEPENDENT AUDITOR'S REPORT

To the Members of Be In Christ Church Canada

Qualified Opinion

We have audited the financial statements of Be In Christ Church Canada (the "Organization"), which comprise the statement of financial position as at December 31, 2020, and the statements of operations, changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2020, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many charitable organizations, the Organization derives revenues from contributions, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Organization. Therefore, we were not able to determine whether any adjustments might be necessary to revenues, excess (deficiency) of revenues over expenses, and cash flows for the years ended December 31, 2020 and 2019, and assets and fund balances as at December 31, 2020 and 2019 and January 1, 2020 and 2019.

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 Organization 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 those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters relating 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.

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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 entity'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 entity'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 entity 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.

Hogg, Shain & Scheck PC

Toronto, Ontario
March 25, 2021

Authorized to practise public accounting by the
Chartered Professional Accountants of Ontario

BE IN CHRIST CHURCH CANADA**Statement of Financial Position****As at December 31, 2020**

	2020	2019
ASSETS		
Current		
Cash	\$ 143,669	\$ 128,706
Accounts receivable	55,086	64,138
Harmonized Sales Tax recoverable	8,145	40,690
Prepaid expenses and advance payments	16,646	31,169
Due from related parties (Note 3)	7,294	-
	<u>230,840</u>	264,703
Investments (Note 4)	3,960,800	2,435,713
Church properties (Note 5)	<u>2</u>	<u>2</u>
	<u>\$ 4,191,642</u>	<u>\$ 2,700,418</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 52,233	\$ 25,392
Deferred revenues	5,000	5,000
Due to related parties (Note 3)	-	10,812
	<u>57,233</u>	41,204
Canada Emergency Business Account loan payable (Note 6)	<u>60,000</u>	-
	<u>117,233</u>	41,204
FUND BALANCES		
Internally Restricted Funds (Note 7)	3,669,243	2,257,370
Endowment Funds (Note 7)	105,166	101,844
Conference Fund	300,000	300,000
	<u>4,074,409</u>	2,659,214
	<u>\$ 4,191,642</u>	<u>\$ 2,700,418</u>

APPROVED ON BEHALF OF THE BOARD

_____ Director

_____ Director

See the accompanying notes to these financial statements

BE IN CHRIST CHURCH CANADA

Statement of Operations

Year Ended December 31, 2020

	Conference Fund	Internally Restricted Funds	Total 2020	Total 2019
REVENUES				
Shared contributions	\$ 1,029,414	\$ -	\$ 1,029,414	\$ 1,089,711
Contributions for Network Churches	-	392,658	392,658	235,053
Designated contributions	27,237	-	27,237	32,179
Event and registration fees	2,835	-	2,835	21,340
Investment income	104,228	-	104,228	130,758
Other	148,602	-	148,602	88,081
	<u>1,312,316</u>	<u>392,658</u>	<u>1,704,974</u>	<u>1,597,122</u>
EXPENSES				
Disbursements to Network Churches	183,549	483,199	666,748	554,877
Conference oversight	453,029	-	453,029	498,836
Administration and office	317,537	-	317,537	332,511
Global Ministry <i>(Note 8)</i>	133,633	-	133,633	146,464
Camp Kahquah support <i>(Note 9)</i>	61,441	-	61,441	43,718
Church and leadership support	43,000	-	43,000	248,706
Next Generation Ministries	38,018	-	38,018	115,730
	<u>1,230,207</u>	<u>483,199</u>	<u>1,713,406</u>	<u>1,940,842</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS	<u>82,109</u>	<u>(90,541)</u>	<u>(8,432)</u>	<u>(343,720)</u>
OTHER INCOME (DISBURSEMENTS)				
Proceeds from insurance claim	-	1,529,099	1,529,099	-
Proceeds from property sales	-	-	-	236,692
Funds returned to churches	-	(105,472)	(105,472)	(717,839)
	<u>-</u>	<u>1,423,627</u>	<u>1,423,627</u>	<u>(481,147)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>\$ 82,109</u>	<u>\$ 1,333,086</u>	<u>\$ 1,415,195</u>	<u>\$ (824,867)</u>

See the accompanying notes to these financial statements

BE IN CHRIST CHURCH CANADA
Statement of Changes in Fund Balances
Year Ended December 31, 2020

	Internally Restricted Funds	Endowment Funds	Conference Fund	2020	2019
BALANCES - BEGINNING OF YEAR	\$ 2,257,370	\$ 101,844	\$ 300,000	\$ 2,659,214	\$ 3,484,081
Excess (deficiency) of revenues over expenses	1,333,086	-	82,109	1,415,195	(824,867)
Interfund transfers <i>(Note 7)</i>	78,787	3,322	(82,109)	-	-
BALANCES - END OF YEAR	<u>\$ 3,669,243</u>	<u>\$ 105,166</u>	<u>\$ 300,000</u>	<u>\$ 4,074,409</u>	<u>\$ 2,659,214</u>

See the accompanying notes to these financial statements

BE IN CHRIST CHURCH CANADA**Statement of Cash Flows
Year Ended December 31, 2020**

	2020	2019
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	\$ 1,415,195	\$ (824,867)
Item not affecting cash:		
Unrealized gain on investments	<u>(25,216)</u>	<u>(54,718)</u>
	1,389,979	(879,585)
Changes in non-cash working capital:		
Accounts receivable	9,052	90,247
Harmonized Sales Tax recoverable	32,545	(27,553)
Prepaid expenses and advance payments	14,523	8,911
Accounts payable and accrued liabilities	26,841	(62,140)
Deferred revenues	-	5,000
	<u>82,961</u>	<u>14,465</u>
Cash flows from (used by) operating activities	<u>1,472,940</u>	<u>(865,120)</u>
INVESTING ACTIVITY		
Change in investments (net)	<u>(1,499,871)</u>	1,027,028
FINANCING ACTIVITIES		
Advances to related parties (net)	(18,106)	(77,074)
Proceeds from Canada Emergency Business Account loan payable	<u>60,000</u>	<u>-</u>
Cash flows from (used by) financing activities	<u>41,894</u>	<u>(77,074)</u>
NET INCREASE IN CASH FLOWS	14,963	84,834
CASH - BEGINNING OF YEAR	<u>128,706</u>	<u>43,872</u>
CASH - END OF YEAR	<u>\$ 143,669</u>	<u>\$ 128,706</u>

See the accompanying notes to these financial statements

BE IN CHRIST CHURCH CANADA

Notes to Financial Statements

Year Ended December 31, 2020

1. NATURE AND PURPOSE OF ORGANIZATION

Be In Christ Church Canada (the "Organization") was federally incorporated without share capital under the Canada Not-for-profit Corporations Act and is a registered charity, exempt from income taxes under Section 149(1) of the Income Tax Act (Canada).

The Organization serves as the denominational headquarters for the Be In Christ Churches in Canada, providing oversight and assistance to them. The continued operations of the Organization is dependent on the continued support of its members.

BIC Canada-Global

The Organization and BIC Canada-Global (formerly Brethren in Christ World Missions) are commonly controlled by the same Board of Directors. BIC Canada-Global is an unincorporated registered charity. Its purpose is to support and extend its ministry by partnering and labouring cross-culturally with other Christian believers to share faith, disciple, teach, train, serve, minister to humanity's needs, and plant churches. Summary financial information is disclosed in Note 8.

Camp Kahquah

The Organization is the beneficial owner of Camp Kahquah Corporation Limited (the "Camp"), which was incorporated under the Ontario Business Corporations Act on May 31, 1863, and operates a camp located on the shores of Ahmic Lake, near Magnetawan, Ontario. The Camp is a registered charity. Summary financial information is included in Note 9.

Impact of COVID-19

On March 11, 2020, the World Health Organization characterized the outbreak of a strain of the novel coronavirus ("COVID-19") as a pandemic which resulted in a series of public health and emergency measures that were put in place to combat the spread of the virus.

As part of the response to COVID-19, the federal government introduced the Temporary Wage Subsidy to assist employers whose activities were affected by COVID-19. For the period of March 18 to June 30, 2020, the Organization applied for, and received, \$18,944.

The duration and impact of COVID-19 are unknown at this time. It is not possible to reliably estimate the impact that the length and severity these developments will have on the financial results and conditions of the Organization in future periods. The Organization continues to closely monitor and assess the impact on its operations. It is management's opinion that the Organization will have sufficient resources to mitigate the uncertainty due to COVID-19 in 2021.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements are the representation of management and have been prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") in Part III of the CPA Canada Handbook and include the following significant accounting policies.

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BE IN CHRIST CHURCH CANADA

Notes to Financial Statements

Year Ended December 31, 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Fund accounting

The accounts are maintained in accordance with the principles of fund accounting, whereby fund balances of the Organization are classified for accounting and reporting purposes into funds to be used according to the direction of the donor or as determined by the Organization.

Internally Restricted Funds

The Organization has a number of internally restricted funds for various projects and initiatives (*Note 7*). The use of these funds is at the discretion of the Board of Directors.

Endowment Funds

The Endowment Funds report funds donated by individuals to be held in perpetuity, as well as accumulated investment income awaiting designation by the donors.

Conference Fund

The Conference Fund consists of unrestricted contributions and other revenue and related expenses for the program delivery, administrative activities and working capital requirements of the Organization.

Interfund transfers

Transfers between funds are made when resources of one fund have been authorized to finance activities and acquisitions in another fund.

Revenue recognition

The Organization follows the restricted fund method of accounting for contributions.

Externally restricted revenues are recognized as revenues of the appropriate restricted fund in the year received. Externally restricted revenues to the Conference Fund are recorded as deferred revenues and subsequently recognized as revenues as the related expenses are incurred. If a project or mission for which funds had been contributed is overfunded or ceases, the funds are utilized at the discretion of the Organization.

Unrestricted contributions are recognized as revenues in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Endowment contributions are recognized as revenues of an Endowment Fund in the year received.

Investment and other income is recognized as earned.

Financial instruments

The Organization's financial instruments are comprised of cash, accounts receivable, investments, accounts payable, and the Canada Emergency Business Account loan payable.

Financial instruments are initially recorded at their fair value. The Organization subsequently measures its financial instruments at their amortized cost, except for marketable securities, which are measured at their fair value.

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BE IN CHRIST CHURCH CANADA

Notes to Financial Statements

Year Ended December 31, 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in the year in which they become known. Actual results could differ from these estimates.

3. DUE FROM (TO) RELATED PARTIES

The Be In Christ community includes a number of entities that have common objectives but that are governed by independent boards of directors.

Included in the due from related parties balance is \$27,294 (2019 - \$9,188) due from BIC Canada-Global, offset by \$20,000 (2019 - \$20,000) due to Welland BIC Church.

Related party balances are non-interest bearing and have no fixed terms of repayment.

4. INVESTMENTS

Investments include funds for internally restricted funds and the Conference Fund, and are invested with the BIC Fund. The BIC Fund (formerly The Brethren in Christ Fund) is a separately incorporated entity, governed by an independent board, and is a loan fund that manages invested funds and provides lending to Be In Christ churches and ministries.

Investments consist of deposits which earn interest of 3% (2019 - 3%) per annum and have no maturity dates, as well as a portfolio of securities invested in the stock market.

	<u>2020</u>	<u>2019</u>
Fixed-interest earning deposits	\$ 3,189,206	\$ 1,689,335
Marketable securities	771,594	746,378
	<u>\$ 3,960,800</u>	<u>\$ 2,435,713</u>

5. CHURCH PROPERTIES

The Organization has title to, but no beneficial interest in, church properties of its members. Accordingly, the value of these properties is recorded in the financial statements of the Organization at a nominal amount, even when the church property has been purchased by the Organization on a member church's behalf. When it is determined that a member church is not continuing operations, the beneficial ownership of the property will pass to the Organization.

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BE IN CHRIST CHURCH CANADA

Notes to Financial Statements

Year Ended December 31, 2020

5. CHURCH PROPERTIES (continued)

The Organization has title to the following properties:

Boyle, St. Ann's, ON
Camp Kahquah, Magnetawan, ON
Clearview, Kindersley, SK
Covenant Church, Penetang, ON
Crossroads, Puslinch, ON
Delisle BIC, Delisle, SK
Fallsview, Niagara Falls, ON
Fordwich BIC, Fordwich, ON
Heise Hill, Gormley, ON
Kirkland Lake, Kirkland Lake, ON
Massey Place BIC, Saskatoon, SK
New Hope, Belleville, ON
New Life, Collingwood, ON
New Life Christian Church, Toronto, ON
Oak Ridges, Richmond Hill, ON
Orchard Creek, Thorold, ON
Pathway Community Church, Kitchener, ON
Port Colborne BIC, Port Colborne, ON
Riverside, Fort Erie, ON
Rosebank, New Dundee, ON
Sauble Christian Fellowship, Sauble Beach, ON
Stayner BIC, Stayner, ON
The Dwelling Place, Springvale, ON
The Meeting House Sandbanks, Sandbanks, ON
The Mission, Houghton, ON
Trinitylife, Sherkston, ON
Wainfleet BIC, Wainfleet, ON
Westheights BIC, Kitchener, ON
Welland BIC, Welland, ON

On December 16, 2020, the Organization entered in an agreement for the sale of the property of the Welland BIC Church for net proceeds of \$671,983. The sale was completed on February 26, 2021.

6. CANADA EMERGENCY BUSINESS ACCOUNT LOAN PAYABLE

As a result of the global pandemic, on December 29, 2020, the Organization received the Canada Emergency Business Account ("CEBA") loan, which is an interest-free loan of \$60,000 to assist with the operating cash flow needs of the Organization. The loan is interest-free for the initial term up to December 31, 2022. As part of the program, \$20,000 of the loan will be forgiven if \$40,000 is repaid in full on, or before, December 31, 2022. From the period commencing December 31, 2022 to the extended term date of December 31, 2025, the loan bears an annual interest rate of 5%.

BE IN CHRIST CHURCH CANADA

Notes to Financial Statements

Year Ended December 31, 2020

7. FUND BALANCES

	Balances, January 1, 2020	Excess (deficiency) of revenues over expenses	Transfers	2020
Internally Restricted Funds				
Funds Held for Member Churches	\$ 705,845	\$ 1,423,627	\$ 265,730	\$ 2,395,202
Growth Fund	1,064,762	-	(395,128)	669,634
Group Health Contingency Fund	374,738	-	75,076	449,814
Network Churches				
Hamilton Fund	43,356	(13,315)	9,904	39,945
Bluewater Fund	-	39,732	-	39,732
Belleville Fund	-	(31,412)	58,926	27,514
Oakville Fund	18,490	9,601	(5,181)	22,910
Brockville Fund	23,378	(47,086)	33,494	9,786
Niagara Fund	-	(14,895)	24,515	9,620
St. John's Fund	(5,166)	7,009	717	2,560
Kingston Fund	-	(17,440)	19,435	1,995
Vancouver Fund	3,781	(22,735)	19,485	531
Story Church Fund	28,186	-	(28,186)	-
	<u>\$ 2,257,370</u>	<u>\$ 1,333,086</u>	<u>\$ 78,787</u>	<u>\$ 3,669,243</u>
Endowment Funds	<u>\$ 101,844</u>	<u>\$ -</u>	<u>\$ 3,322</u>	<u>\$ 105,166</u>

8. BIC CANADA-GLOBAL

Summary financial information for BIC Canada-Global's fiscal year ended December 31, 2020 is as follows:

	2020	2019
	<i>(Unaudited)</i>	
Financial position:		
Assets	\$ 278,431	\$ 275,173
Liabilities	(187,743)	(124,831)
Fund balances	<u>\$ 90,688</u>	\$ 150,342
Results of operations:		
Revenues	\$ 434,636	\$ 675,987
Expenses	(494,290)	(780,219)
Deficiency of revenues over expenses	<u>\$ (59,654)</u>	\$ (104,232)

(continues)

BE IN CHRIST CHURCH CANADA

Notes to Financial Statements

Year Ended December 31, 2020

8. BIC CANADA-GLOBAL (continued)

	2020	2019
	<i>(Unaudited)</i>	
Cash flows:		
Cash flows used in operating activities	\$ (74,054)	\$ (209,085)
Cash flows from investing activities	36,655	59,322
Cash flows from financing activities	78,106	107,133
Net increase (decrease) in cash	<u>\$ 40,707</u>	<u>\$ (42,630)</u>

During the year, the Organization contributed \$133,633 (2019 - \$146,464) of shared funds to BIC Canada-Global.

Transactions with BIC Canada-Global are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to between the parties.

9. CAMP KAHQUAH

The following summary financial information for the Camp for the year ended December 31, 2020 has been prepared by the Camp's management, is presented for information purposes only, and has not been audited.

	2020	2019
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Financial position:		
Assets	\$ 1,001,361	\$ 828,894
Liabilities	<u>(155,617)</u>	<u>(98,122)</u>
Fund balances	<u>\$ 845,744</u>	<u>\$ 730,772</u>
Results of operations:		
Revenues	\$ 497,826	\$ 680,584
Expenses	(349,069)	(576,109)
Other	<u>(33,785)</u>	<u>(37,987)</u>
Excess (deficiency) of revenues over expenses	<u>\$ 114,972</u>	<u>\$ 66,488</u>
Cash flows:		
Cash flows from operating activities	\$ 28,315	\$ 92,628
Cash flows used in investing activities	(56,753)	(25,799)
Cash flows from financing activities	<u>91,511</u>	<u>9,610</u>
Net increase in cash	<u>\$ 63,073</u>	<u>\$ 76,439</u>

During the year, the Organization contributed funds of \$50,941 (2019 - \$43,718) to the Camp and professional fees of \$10,500 (2019 - \$Nil).

Transactions with the Camp are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to between the parties.

BE IN CHRIST CHURCH CANADA

Notes to Financial Statements

Year Ended December 31, 2020

10. PENSION

The Organization and its member churches participate in the Canadian Council of Christian Charities ("CCCC") Employees' Pension Plan. As a service to its churches, the Organization handles the collection of all pension contributions and remits them on their behalf to the CCCC. These amounts are not included in the financial statements of the Organization.

The CCCC plan is a defined contribution plan under which the employer contributes 8% of the participant's gross pay and the participants contribute 5% of their gross pay. Participants are able to provide voluntary contributions in addition to the above-defined contributions.

The employees of the Organization also participate in the pension plan. The total pension expense for the year was \$66,247 (2019 - \$63,392).

11. GUARANTEES

The Organization has provided guarantees to the BIC Fund for its loan receivable balances in the event of a default by the loan recipients. The total loan receivables balance guaranteed by the Organization as at December 31, 2020 is \$40,991 (2019 - \$50,486).

12. FINANCIAL RISKS

The Organization's main financial instrument risk exposure, which remains consistent with the prior year, is as follows:

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 market interest rates. The Organization is exposed to interest rate risk with respect to its fixed-income investments.

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 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 Organization is exposed to other price risk with respect to its investments in marketable securities.

It is management's opinion that the Organization is not exposed to significant credit, liquidity or currency risks arising from its financial instruments.

13. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.
