Canadian Medical Association

Non-consolidated Financial Statements

December 31, 2022

Independent auditor's report

To the Board of Directors of
Canadian Medical Association

Opinion

We have audited the non-consolidated financial statements of the **Canadian Medical Association** and its subsidiaries [the "Group"], which comprise the non-consolidated statement of financial position as at December 31, 2022, and the non-consolidated statement of operations, non-consolidated statement of changes in net assets, and non-consolidated statement of cash flows for the year then ended, and notes to the non-consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying non-consolidated financial statements present fairly, in all material respects, the non-consolidated financial position of the Group as at December 31, 2022, and its non-consolidated results of operations and its non-consolidated cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the non-consolidated financial statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the non-consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the non-consolidated financial statements

Management is responsible for the preparation and fair presentation of the non-consolidated 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 non-consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the non-consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the non-consolidated 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 non-consolidated 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 non-consolidated 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 Group'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 Group'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 non-consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the non-consolidated financial statements, including the disclosures, and whether the non-consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the non-consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young LLP

Chartered Professional Accountants
Licensed Public Accountants

Ottawa, Canada,
May 2, 2023

Non-consolidated Statement of Financial Position

As at December 31

[in thousands of dollars]

	Notes	2022	2021
Assets			
Current assets			
Cash		$ 1,738	$ 3,666
Prepaids and other receivables	6	1,890	2,437
Promissory note due from related party	9	2,535,920	2,577,920
		2,539,548	2,584,023
Non-current assets			
Collections		36	36
Investment in subsidiary	5	206,466	608,900
Employee future benefits	11	3,927	900
		210,429	609,836
Total assets		**$ 2,749,977**	**$ 3,193,859**
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	8	$ 1,619	$ 2,456
Deferred revenue		561	604
Due to related party	10	6,340	2,355
		8,520	5,415
Non-current liabilities			
Employee future benefits	11	1,006	1,322
Total liabilities		9,526	6,737
Net assets			
Unrestricted		2,533,985	2,578,222
Invested in subsidiary	5	206,466	608,900
Total net assets		2,740,451	3,187,122
Total liabilities and net assets		**$ 2,749,977**	**$ 3,193,859**
Commitments	12		

Approved

Director **Chief Executive Officer**

The accompanying notes are an integral part of these non-consolidated financial statements.

Non-consolidated Statement of Operations

For the year ended December 31

[in thousands of dollars]

	Notes		2022		2021
Revenue					
Membership fees		$	6,064	$	6,049
Affinity program			1,170		1,586
Shared services	10		1,514		1,129
Interest income			102		66
Other			26		161
			8,876		8,991
Expenses					
Salaries and benefits		$	19,662	$	19,936
Shared services	10		21,919		18,983
Professional fees			7,193		8,757
Sponsorships and partnerships			2,119		4,085
Travel and meetings			1,662		483
Information technology			1,233		286
Marketing and communications			1,201		1,667
Occupancy costs			59		273
General and administrative			955		807
Depreciation			—		20
			56,003		55,297
Deficiency of revenue over expenses before the undernoted items		$	(47,127)	$	(46,306)
Other income (loss)					
Investment in subsidiary income (loss)	5		(402,434)		245,606
Gain on sale of land	7		—		5,064
Gain on sale of CMA Holdings (2014) Inc.			—		753
			(402,434)		251,423
Excess (deficiency) of revenue over expenses		**$**	**(449,561)**	**$**	**205,117**

Non-consolidated Statement of Changes in Net Assets

For the year ended December 31

[in thousands of dollars]

	Notes	Balance January 1, 2022	Deficiency of revenue over expenses	Remeasurements on defined benefit plan	Balance December 31, 2022
Unrestricted		$ 2,578,222	$ (47,127)	$ 2,890	$ **2,533,985**
Investment in subsidiary	5	608,900	(402,434)	—	**206,466**
		$ 3,187,122	**$ (449,561)**	**$ 2,890**	**$ 2,740,451**

	Notes	Balance January 1, 2021	Excess (deficiency) of revenue over expenses	Remeasurements on defined benefit plan	Balance December 31, 2021
Unrestricted		$ 2,617,109	$ (40,489)	$ 1,602	$ **2,578,222**
Investment in subsidiary	5	363,294	245,606	—	**608,900**
		$ 2,980,403	**$ 205,117**	**$ 1,602**	**$ 3,187,122**

Non-consolidated Statement of Cash Flows

For the year ended December 31

[in thousands of dollars]

	Notes		2022		2021
Cash provided by (used in)					
Operating activities					
Excess (deficiency) of revenue over expenses		$	(449,561)	$	205,117
Other non-cash items:					
Depreciation			—		20
Post-retirement benefits			(453)		(2,719)
Gain on disposal of capital assets			—		(5,045)
Investment in subsidiary loss (income)	5		402,434		(245,606)
Net change in non-cash working capital items related to operations					
Prepaids and other receivables			547		1,002
Accounts payable and accrued liabilities			(837)		(2,400)
Due to related party	10		3,985		(2,140)
Deferred revenue			(43)		306
			(43,928)		(51,465)
Investing activities					
Proceeds from sale of land, net of sales costs			—		5,778
Proceeds from promissory note due from related party	9		42,000		30,000
			42,000		35,778
Net decrease in cash position			**(1,928)**		**(15,687)**
Cash – beginning of year			**3,666**		**19,353**
Cash – end of year		**$**	**1,738**	**$**	**3,666**

The accompanying notes are an integral part of these non-consolidated financial statements.

1. Nature of operations

The Canadian Medical Association [the "CMA" or the "Association"] was incorporated, in 1909, by a Special Act of Parliament. The CMA was originally formed in Quebec City on October 9, 1867. The CMA unites physicians to take action on health issues that matter — to its members and Canadians — building quality care for patients and a vibrant medical profession.

On January 1, 2022, the Association's wholly owned subsidiary, CMAH 2018 Inc. ["CMAH2018"] completed a vertical short-form amalgamation pursuant to the *Canada Business Corporations Act* with its wholly owned operating subsidiary CMA Joule Inc. ["Joule"]. As a result of the amalgamation, the name CMAH 2018 Inc. was changed to CMA Impact Inc. ["CMA Impact"]. Subsequent to the amalgamation, all assets and liabilities of CMA Investco Inc. ["Investco"], a wholly owned operating subsidiary, were transferred to CMA Impact. On June 16, 2022, Investco was dissolved.

As part of these transactions, the assets, obligations and liabilities of Joule and Investco were assumed by CMA Impact. No securities of CMAH2018 were issued in connection with the transactions and the share capital remains unchanged. The transactions were undertaken to simplify the corporate structure of the Association and to reduce administrative costs and effort. The transactions are not viewed as having any significant effect on the operating business of the Association.

CMA Impact is responsible for the following:

- Overseeing the management of the business and affairs of CMA Impact; and
- Overseeing the stewardship of the assets and investment portfolio held in CMA Impact in compliance with the CMA strategy, policies and investment restrictions as set by the CMA Board.

The Association is a not-for-profit organization, as defined in subsection 149(1) (l) of the *Income Tax Act* (Canada), and, as such, is exempt from income taxes.

2. Basis of preparation

These non-consolidated financial statements have been prepared by management in accordance with Part III of the *CPA Canada Handbook - Accounting*, "Accounting Standards for Not-for-Profit Organizations" ["ASNPO"], which sets out accounting principles for not-for-profit organizations in Canada.

A summary of the significant ASNPO accounting policies used in the preparation of these non-consolidated financial statements is set out below. The accounting policies have been applied consistently to all years presented.

3. Summary of significant accounting policies

Investment in subsidiaries

The Association uses the equity method to account for its investment in CMA Impact. Under this method, the Association initially recorded its investment in CMA Impact at cost. The carrying value is adjusted thereafter to include the Association's pro-rata share of post-acquisition earnings as well as any capital transactions. Distributions from CMA Impact are recorded as a reduction of the investment balance. A summary of the financial position, results of operations and cash flows of CMA Impact are included in note 5.

3. Summary of significant accounting policies [Continued]

Investment in subsidiaries [Continued]

The primary objective of the CMA Foundation [the “Foundation”] is to support medical education, physical wellness, and outreach through grants to qualified donees that further excellence in health care. As the sole member of the Foundation, the CMA has the legal right to elect its Board of Directors, therefore making the Foundation a controlled not-for-profit organization. The Foundation has not been consolidated in the Association’s financial statements. A summary of the financial position, results of operations and cash flows of the Foundation are included in note 10.

Revenue recognition

Revenue is measured at the amount agreed upon by the parties to the transaction and includes only the gross inflows of economic benefits received and receivable by the Association on its own account. The Association recognizes revenue when persuasive evidence of an arrangement exists, delivery has occurred or services have been rendered, significant risks and rewards of ownership have been transferred to the customer, the fee is fixed or determinable and collection is reasonably assured. The Association’s revenue comprises the following:

Membership fees
Membership fees are recognized as revenue in the year to which they relate.

Affinity program and other
Affinity program and other revenue is recognized in the year in which the related activities take place.

Shared services
Revenue associated with the delivery of services is recognized at a point in time or over time, based on the nature of the contract, as the performance obligations are satisfied.

Interest income
Interest is recognized when the associated economic benefits from the investment are earned.

Deferred revenue
Deferred revenue consists of membership fees for which the criteria for revenue recognition have not yet been met. Deferred revenue is recognized as revenue in the year to which it relates.

Financial instruments

The Association initially records a financial instrument at its fair value, except for a related party transaction, which is recorded at cost. The cost is determined using undiscounted cash flows excluding interest and dividends when the related party financial instrument has repayment terms, while the cost of related party financial instruments with no repayment terms is determined using the consideration transferred or received by the Association. All related party financial instruments are subsequently measured using the cost method.

The Association measures financial instruments as follows:

[a] Related party financial instruments, including promissory note due from related party and due to related party, using the exchange amount that approximates cost less any reduction for impairment;
[b] All other financial assets, including cash, and prepaids and other receivables at amortized cost; and
[c] Other financial liabilities, including accounts payable and accrued liabilities at amortized cost.

3. Summary of significant accounting policies [Continued]

Financial instruments [Continued]

Financial assets at cost or amortized cost are assessed for indicators of impairment on an annual basis. If there is an indicator of impairment, the Association determines if there is a significant adverse change that has occurred during the period in the expected timing or amount of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of:

[i] For an arm's length financial asset, the present value of the cash flows expected to be generated by holding the asset, discounted using a current market rate of interest appropriate to the asset, and for a related party debt instrument, the undiscounted cash flows expected to be generated by holding the asset, excluding interest and dividends;
[ii] The amount that could be realized by selling the asset, or group of assets, as at the non-consolidated statement of financial position date; and
[iii] The amount the Association expects to realize by exercising its right to any collateral held to secure repayment of the asset, or group of assets, net of all costs necessary to exercise those rights.

The carrying amount of the asset will be reduced directly or through the use of an allowance account. The amount of the reduction is recognized as an impairment loss in the non-consolidated statement of operations.

If events and circumstances reverse in a future period, the impairment loss will be reversed to the extent of the improvement directly or by adjusting the allowance account, not exceeding the initial carrying value. The amount of the reversal is recognized in the non-consolidated statement of operations in the period the reversal occurs.

Employee future benefits

The Association is the Plan Sponsor of the CMA Pension Plan. Employees of the Association are members of the CMA Pension Plan [the "Plan"], a registered combination plan consisting of defined benefit ["DB"] and defined contribution ["DC"] plan types. The Board of Directors of the Association administers the Plan and its investments.

The Association accounts for the DB component of the Plan, which meets the definition of a multi-employer plan, using standards for DC plans as the Association is not able to identify its share of the underlying assets and liabilities on a non-consolidated basis. Therefore, all contributions to the Plan are expensed as incurred.

The Association also provides a Supplemental Executive Retirement Plan ["SERP"]. The SERP is a non-qualified retirement plan that provide benefits above and beyond those covered in other plans.

Former employees of the Association older than 55 years of age with more than 10 years of continuous service are eligible to participate in the CMA Post-Retirement Benefit Plan ["PRB"]. The PRB provides its retired members with a health care spending account, which may be used to pay for health and dental expenses, as well as health care insurance and life insurance. The PRB is not funded.

The defined benefit obligations for the SERP and PRB are measured using an actuarial valuation prepared for accounting purposes. The obligation is actuarially determined using the projected benefit method pro-rated on service and management's best estimate assumptions including discount rate, inflation rate, salary escalation, retirement ages and expected health care costs. Plan assets are measured at fair value. The measurement date of the plan assets and defined benefit obligation coincides with the Association's fiscal year. Remeasurements and other items are recognized directly in the non-consolidated statement of changes in net assets and are not reclassified to the non-consolidated statement of operations in a subsequent period.

3. Summary of significant accounting policies [Continued]

Use of estimates

The preparation of non-consolidated financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported in the non-consolidated financial statements and the accompanying notes. Financial statement line items impacted by such estimates include the impairment on investments, allowance for doubtful accounts, and the underlying basis of accrued liabilities and post-employment benefits obligations. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Management believes the estimates used in preparing its non-consolidated financial statements are reasonable and prudent; however, actual results could differ from those estimates.

4. Financial risk management

The Board of Directors of the Association has responsibility for the review and oversight of the Association's risk management framework and general corporate risk profile. Through its committees, the Board of Directors oversees analysis of various risks facing the Association that evolve in response to economic conditions and industry circumstances.

The following is a description of those risks and how they are managed.

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 carrying amount of cash, prepaids and other receivables, and promissory note due from related party represent the exposure of the Association to credit risk.

The Association's cash is maintained at major financial institutions and considers credit risk to be remote. The promissory note due from related party is due from a wholly owned subsidiary. Other receivables are current in nature and management considers there to be minimal exposure to credit risk.

Liquidity risk

Liquidity risk is the risk that the Association will not be able to meet its financial obligations as they fall due. The Association's approach to managing liquidity is to evaluate current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash.

As at December 31, 2022, the Association's accounts payable and accrued liabilities, and due to related party are all due within one year.

[in thousands of dollars]

5. Investment in subsidiary

The Association uses the equity method to account for its investment in CMA Impact. The following financial summary is from CMA Impact's financial statements, which are prepared in accordance with Part II of the *CPA Canada Handbook – Accounting,* "Accounting Standards for Private Enterprises".

The comparative information presents the consolidated financial information of CMAH2018 including its subsidiaries Investco and Joule. The aggregated results include adjustments relating to the elimination of intercompany revenue and expenses. There were no significant changes to prior year accounting policies.

	2022	2021
Financial position		
Assets	$ 2,767,815	$ 3,201,609
Liabilities	2,561,349	2,592,709
Shareholder's equity	206,466	608,900
	$ 2,767,815	**$ 3,201,609**
Results of operations		
Revenue (loss) before discontinued operations	$ (339,525)	$ 315,439
Expenses before discontinued operations	62,909	88,328
Net income (loss) before discontinued operations	(402,434)	227,111
Revenue from discontinued operations	—	19,762
Expenses from discontinued operations	—	1,267
Net income from discontinued operations	—	18,495
Net income (loss) for the year	**$ (402,434)**	**$ 245,606**
Cash provided by (used in)		
Operating activities	$ 7,871	$ (3,750)
Investing activities	(12,887)	145,051
Financing activities	(42,000)	(30,000)
	$ (47,016)	**$ 111,301**

6. Prepaids and other receivables

Prepaids and other receivables consist of the following as at December 31:

	2022	2021
Trade receivables	$ 537	$ 1,221
Prepaids	1,353	1,216
	$ 1,890	**$ 2,437**

[in thousands of dollars]

7. Sale of land

On September 20, 2021, the land located at 1867 Alta Vista, Ottawa was sold for $5,778, net of adjustments, and a gain on disposal of $5,064 was recognized.

8. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities consist of the following as at December 31:

	2022	2021
Trade payables	$ 232	$ 656
Sales tax payable	57	76
Accrued liabilities	1,330	1,724
	$ 1,619	**$ 2,456**

9. Promissory note due from related party

The Association entered into a promissory note agreement with CMAH2018 (now known as CMA Impact) on October 3, 2018. The promissory note due from related party ["CMA Impact – Note"] is non-interest bearing, unsecured, and repayable on demand.

During the year ended December 31, 2022, CMA Impact repaid the Association $42,000 [2021 – $30,000] of the promissory note.

The following table summarizes all changes in the promissory note due from related party:

	January 1, 2022	Proceeds	December 31, 2022
CMA Impact – Note	$ 2,577,920	(42,000)	2,535,920
	$ 2,577,920	**(42,000)**	**2,535,920**

	January 1, 2021	Proceeds	December 31, 2021
CMA Impact – Note	$ 2,607,920	(30,000)	2,577,920
	$ 2,607,920	**(30,000)**	**2,577,920**

10. Related party transactions and balances

The relationships with related parties are summarized in the table below:

CMA Impact	Subsidiary
CMA Foundation	Controlled not-for-profit organization

[in thousands of dollars]

10. Related party transactions and balances [Continued]

Due to related party

The following is a summary of the related party balances due from the Association as at December 31:

		2022		2021
CMA Impact	**$**	**6,340**	**$**	**2,355**

Transactions with related parties

All related party transactions are in the normal course of operations, represent a transfer of financial instruments and are measured at the agreed upon exchange amount.

During the year ended December 31, 2022, the Association recognized $1,514 [2021 – $1,129] in shared services revenue for executive management services to related parties of the Association.

The Association has an agreement with CMA Impact whereby CMA Impact provides finance, facilities, information technology, legal, governance, human resources, marketing, and communication services to the Association, under a shared services model called Enterprise Strategic Partners [“ESP”]. Under this agreement, the Association incurred $21,919 [2021 – $18,983] in shared services expenses during the year.

CMA Foundation

The Foundation has not been consolidated in the Association’s financial statements. A summary of the financial position, results of operations and cash flows of the Foundation follows. The Foundation’s financial statements are prepared in accordance with ASNPO.

		2022		2021
Financial position				
Assets	$	83,054	$	88,477
Liabilities		276		121
Fund balances		82,778		88,356
	$	**83,054**	**$**	**88,477**
Results of operations				
Revenue	$	(693)	$	2,725
Expenses		4,885		8,426
Deficiency of revenue over expenses	**$**	**(5,578)**	**$**	**(5,701)**
Cash provided by (used in)				
Operating activities	$	(3,254)	$	(8,013)
Investing activities		36		14
	$	**(3,218)**	**$**	**(7,999)**

[in thousands of dollars]

11. Employee future benefits

The Plan includes a dozen participating employers broken down into three groups: the CMA and its subsidiary, the Medical Council of Canada, and other employers referred to as Associated Employers [seven employers].

The most recent funding actuarial valuation of the Plan was performed as of July 1, 2022. It showed plan assets of $112,400, a defined benefit obligation of $90,800, and a resulting funding excess of $21,600 as at July 1, 2022, for the CMA and its subsidiary under the going-concern basis using a discount rate of 6.0% per year and incorporating a provision for adverse deviations of 12%. These results were extrapolated to January 1, 2023, based on a discount rate of 5.0% per year and reflecting the asset return in the second half of 2022. This extrapolation shows plan assets of $117,900, defined benefit obligation of $95,400, and a resulting funding excess of $22,500 as at January 1, 2023, for the CMA and its subsidiary. The next actuarial valuation must be performed at a date on or before July 1, 2025.

PRB and SERP

The following is a summary of the amounts recognized in the Association's non-consolidated statement of financial position:

	2022	2021
PRB		
Accrued benefit obligation	$ (1,006)	$ (1,322)
SERP		
Fair value of plan assets	14,801	14,693
Accrued benefit obligation	(10,874)	(13,793)
	$ 3,927	**$ 900**

Reconciliations of the employee future benefit liabilities are as follows as at December 31:

	2022	2021
SERP, beginning of year	$ 13,793	$ 14,322
Current service cost	249	263
Interest cost	441	387
Benefits paid	(207)	(207)
Actuarial gain	(3,402)	(972)
SERP, end of year	**$ 10,874**	**$ 13,793**

	2022	2021
PRB, beginning of year	$ 1,322	$ 1,471
Interest cost	39	35
Benefits paid	(105)	(96)
Actuarial gain	(250)	(88)
PRB, end of year	**$ 1,006**	**$ 1,322**

[in thousands of dollars]

11. Employee future benefits [Continued]

PRB and SERP [Continued]

Actuarial valuations for the SERP and PRB are performed annually on January 1.

Actuarial assumptions are used to determine the present value of the SERP and PRB accrued benefit obligation. For the SERP, the principal financial and demographic assumptions used as at December 31, 2022, include a discount rate per annum of 5.3% [2021 – 3.2%]. For the PRB, the principal financial and demographic assumptions used as at December 31, 2022, include a discount rate per annum of 5.3% [2021 – 3.0%].

12. Commitments

Minimum annual commitments as at December 31, 2022, are as follows:

2023	$	1,567
2024		551
2025		304
2026		50
2027		50
Thereafter		175
	$	**2,697**

13. Comparative figures

Certain accounts in the non-consolidated financial statements for the year ended December 31, 2021, have been reclassified for comparative purposes to conform to the presentation in the non-consolidated financial statements for the year ended December 31, 2022.