

**BERMUDA CANCER AND HEALTH CENTRE**

**Financial Statements**

(With Independent Auditor's Report Thereon)

For the year ended December 31, 2021

The accompanying report of KPMG Audit Limited ("KPMG") is for the sole and exclusive use of Bermuda Cancer and Health Centre (the "Centre").

No person, other than the Centre, is authorized to rely upon the report of KPMG unless KPMG expressly so authorizes.

Furthermore, the report of KPMG is as of June 1, 2022, and KPMG has carried out no procedures of any nature subsequent to that date which in any way extends that date.



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## **INDEPENDENT AUDITOR'S REPORT**

### **To the Members of Bermuda Cancer and Health Centre**

#### **Opinion**

We have audited the financial statements of Bermuda Cancer and Health Centre (the "Centre"), which comprise the statement of financial position as at December 31, 2021, the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

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 Centre as at December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with accounting standards for not-for-profit organizations generally accepted in Bermuda and Canada ("ASNFP").

#### **Basis for qualified opinion**

The Centre derives the following revenues from the general public in the form of donations, which are included as \$446,777 (2020 - \$326,598) of donations and \$376,216 (2020 - \$471,349) of donations for uninsured and underinsured patients which are included in the statement of revenues and expenditures, changes in net assets and cash flows, the completeness of which is not susceptible to satisfactory audit verification. We were unable to obtain sufficient appropriate audit evidence over the completeness of these donations. Accordingly, our verification of these revenues, donations receivable and deferred contributions was limited to the amounts recorded by the Centre, and we were not able to determine whether any adjustments might be necessary to revenues and excess of revenues over expenditures reported in the statement of revenues and expenditures, changes in net assets and cash flows for the years ended December 31, 2021 and 2020, and donations receivable, deferred contributions, cash and cash equivalents and net assets reported in the statement of financial position as at December 31, 2021 and 2020.

We conducted our audit in accordance with International Standards on Auditing (ISA). 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 Centre in accordance with International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bermuda, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified 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 ASNFP, 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 Centre'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 Centre or to cease operations, or has no realistic alternative but to do so.

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



## 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 ISA 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 ISA, 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 Company'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 Centre'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 Centre 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.

*KPMG Audit Limited*

Chartered Professional Accountants  
Hamilton, Bermuda  
June 1, 2022



**BERMUDA CANCER AND HEALTH CENTRE**

## Statement of Revenues and Expenditures

For the year ended December 31, 2021  
(Expressed in Bermuda Dollars)

	<u>2021</u>	<u>2020</u>
<b>Revenues</b>		
Radiation therapy services	\$ 9,500,895	\$ 6,934,417
Mammography services	3,180,223	2,532,767
Amortization of deferred contributions (Note 6)	836,198	899,448
Densitometry services	478,471	361,385
Donations	446,777	326,598
Ultrasound services	434,364	296,599
Donations for uninsured and underinsured patients	376,216	471,349
Genetics programme	104,880	74,774
Biopsy service - breast	33,864	568
Biopsy service – prostate	26,670	18,664
Interest income	25,273	39,139
Net change in fair value of investments (Note 3)	18,811	–
Dividends from investments	8,966	8,200
Realized gain on sale of investments	–	91,612
Other income	–	3,000
	<hr/>	<hr/>
Total revenues	15,471,608	12,058,520
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<b>Expenditures</b>		
General and administrative (Note 8)	7,078,375	6,256,284
Radiation therapy expenses	1,932,730	1,831,486
Subsidy for underinsured patients (Note 9)	1,659,305	1,348,067
Donation to uninsured patients (Note 9)	577,626	607,563
Mammography expenses	224,082	270,576
Fundraising and education	186,092	101,306
Genetics program	45,814	36,270
Ultrasound expenses	35,848	35,519
Densitometry expenses	34,724	36,449
Biopsy expenses – breast	9,841	15,740
Biopsy expenses – prostate	3,350	2,390
Net change in fair value of investments (Note 3)	–	77,834
	<hr/>	<hr/>
Total expenditures	11,787,787	10,619,484
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Excess of revenues over expenditures	\$ 3,683,821	\$ 1,439,036
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*The accompanying notes are an integral part of these financial statements*

**BERMUDA CANCER AND HEALTH CENTRE**

Statement of Changes in Net Assets

Year ended December 31, 2021  
 (Expressed in Bermuda Dollars)

	Restricted net assets (Note 7)							Unrestricted net assets	2021 Total	2020 Total
	Capacity building	National Cancer Control Plan	Scholarship	Cancer information services	Under/ uninsured	Men's health	Total			
Balance beginning of year	\$ 2,500	\$ 14,350	\$ 56,613	\$ 262,313	\$ 23,907	\$ 248,315	\$ 607,998	\$ 10,360,643	\$ 10,968,641	\$ 9,529,605
Excess of revenues over expenses	—	(14,350)	657	—	(17,640)	40,623	9,290	3,674,531	3,683,821	1,439,036
Balance at end of year	\$ 2,500	\$ —	\$ 57,270	\$ 262,313	\$ 6,267	\$ 288,938	\$ 617,288	\$ 14,035,174	\$ 14,652,462	\$ 10,968,641

*The accompanying notes are an integral part of these financial statements*

**BERMUDA CANCER AND HEALTH CENTRE**

## Statement of Cash Flows

For the year ended December 31, 2021  
(Expressed in Bermuda Dollars)

	<u>2021</u>	<u>2020</u>
<b>Operating activities</b>		
Excess of revenues over expenditures	\$ 3,683,821	\$ 1,439,036
Adjustments for:		
Amortization of capital assets (Note 5 and 8)	1,097,633	1,117,367
Amortization of deferred contributions (Note 6)	(836,198)	(899,448)
Bad debt expense	-	4,690
Realized gain on sale of investments	-	(91,612)
Net change in fair value of investments	(18,811)	77,834
Changes in non-cash working capital balances:		
Accounts receivable	(977,328)	303,680
Donations receivable	55,000	(11,000)
Prepaid expenses	(145,872)	12,148
Inventories	3,341	(460)
Accounts payable and accrued liabilities	<u>(584,315)</u>	<u>130,535</u>
Cash provided by operating activities	<u>2,277,271</u>	<u>2,082,770</u>
<b>Investing activities</b>		
Investment in term deposits	(1,918,903)	(1,310,892)
Purchase of capital assets, net (Note 5)	(316,249)	(547,865)
Proceeds on sale of investments	-	162,324
Proceeds on maturity of term deposits	<u>1,304,875</u>	<u>1,286,407</u>
Cash used in investing activities	<u>(930,277)</u>	<u>(410,026)</u>
<b>Financing activities</b>		
Net cash contributions received for capital campaigns (Note 6)	<u>23,512</u>	<u>197,198</u>
Cash provided by financing activities	<u>23,512</u>	<u>197,198</u>
Net increase in cash and cash equivalents	1,370,506	1,869,942
Cash and cash equivalents at beginning of year	<u>4,104,410</u>	<u>2,234,468</u>
Cash and cash equivalents at end of year	<u>\$ 5,474,916</u>	<u>\$ 4,104,410</u>

*The accompanying notes are an integral part of these financial statements*

# BERMUDA CANCER AND HEALTH CENTRE

## Notes to Financial Statements

December 31, 2021

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### 1. General

The Bermuda Cancer and Health Centre (the "Centre") is a registered charity formed on July 17, 1945 for the original purpose of assisting tuberculosis, cancer and diabetic patients in Bermuda. On July 2, 2007, the Centre converted from an unincorporated Association to a company limited by guarantee and changed its name from Bermuda Tuberculosis, Cancer and Health Association to Bermuda Cancer & Health Resource Centre. On August 31, 2007, the Centre changed its name to Bermuda Cancer and Health Centre and its current mission is to provide the highest standard of early detection, radiation treatment, support, care and education for cancer and other diseases to all.

### 2. Significant accounting policies

These financial statements were prepared in accordance with accounting standards for not-for-profit organizations generally accepted in Bermuda and Canada ("ASNFP") contained in Part III of the Chartered Professional Accountants of Canada ("CPA Canada") Handbook – Accounting, and include the following significant accounting policies:

#### (a) Use of estimates

The preparation of these financial statements in conformity with ASNFP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the period. These estimates are reviewed periodically and adjustments are made to revenues and expenditures as appropriate in the year they become known. Actual results could differ from the amount estimated.

#### (b) Revenue recognition

The Centre follows the deferral method of accounting for contributions. Restricted contributions that relate to expenses of future periods are deferred and, to the extent they have been received or pledged, are recognized as revenue in the period in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Revenues from services are recognized when the service is provided to the client and the collectability of the related receivable from the client's insurance provider is reasonably assured.

All other income, except for contributions, is recognized on the accruals basis when earned.

#### (c) Cash and cash equivalents

The Centre considers all cash on hand, deposits with financial institutions that can be withdrawn without notice or penalty, and short-term deposits with an original maturity of ninety days or less as equivalent to cash. Interest earned on cash and cash equivalents is at rates ranging between nil% and 0.01% (2020 - nil% and 0.01%) per annum.

On March 24, 2022, the Board approved \$1 million of cash not already held in term deposits to be internally reserved for the purposes of purchasing or replacement of clinical assets. These funds will subsequently be invested in term deposits.



# BERMUDA CANCER AND HEALTH CENTRE

## Notes to Financial Statements

December 31, 2021

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### 2. Significant accounting policies (continued)

#### (d) Inventories

Inventories are carried at the lower of cost and net realizable value, and are valued on a first-in, first-out basis. During the year, inventories of \$3,056 were written off (2020 - \$nil) and no provision for obsolete or slow-moving inventories at the reporting date (2020 - \$nil).

#### (e) Capital assets

Capital assets are recorded at cost less accumulated amortization and impairment losses, if any. Land is not amortized. Capital assets are separated into their significant component parts when practicable and when estimates can be made of the lives of the separate components.

Amortization of buildings, equipment and other assets is provided over the estimated useful lives of the assets on a straight-line basis as follows:

Buildings	20 years
Building improvements	10-15 years
Vehicle	10 years
Medical equipment	5-15 years
Furniture and fixtures	5-15 years
Website development	5 years
Office equipment	3 years

Capital assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to either fair value or replacement cost, on an asset-by asset basis. If the carrying amount of an asset exceeds either its fair value or replacement cost, an impairment charge is recognized by the excess value over the carrying amount of the asset.

#### (f) Donated services

Volunteer efforts and non-cash donations are reflected in these financial statements only when a fair value can be reasonably estimated.

#### (g) Donations receivable

Donations receivable are recognized on the statement of financial position when the Centre can reliably estimate the amount to be received and collection of this amount is fairly certain. Donations receivable for longer than a 12-month period from the statement of financial position date are not recognized.

# BERMUDA CANCER AND HEALTH CENTRE

## Notes to Financial Statements

December 31, 2021

### 2. Significant accounting policies (continued)

#### (h) Financial instruments

Financial assets consist of cash and cash equivalents, internally restricted cash and cash equivalents, term deposits, investments, accounts receivable and donations receivable. Financial liabilities consist of accounts payable.

Investments quoted in an active market are initially measured at fair value as at the trade date, and then re-measured to fair value at the reporting date, with the related net change in fair value included in revenues and expenditures. The fair value of the investments is based on quoted market values. Transaction costs are recognized in revenues and expenditures in the period incurred.

Purchases and sales of investments are accounted for at the transaction date.

All other financial assets are initially measured at cost being the fair value of the consideration paid. Subsequent to initial recognition, other financial assets are measured at amortized cost, less any adjustment for impairment.

Financial liabilities are measured at amortized cost.

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in the statement of revenues and expenditures. Any previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the statement of revenues and expenditures.

### 3. Investments

Investments include marketable securities consisting of:

Number of shares	Securities held	2021		2020	
		Cost	Fair value	Cost	Fair value
2,318	Butterfield Bank	\$ 38,871	\$ 81,130	\$ 38,871	\$ 69,795
4,000	Somers Limited (formerly Bermuda Commercial Bank Ltd.)	21,575	68,000	21,575	60,000
3,492	KeyTech Limited	<u>49,213</u>	<u>13,793</u>	<u>49,213</u>	<u>14,317</u>
		<u>\$ 109,659</u>	<u>\$ 162,923</u>	<u>\$ 109,659</u>	<u>\$ 144,112</u>

**BERMUDA CANCER AND HEALTH CENTRE**

## Notes to Financial Statements

December 31, 2021

**4. Term deposits**

Term deposits held by the Centre at December 31, 2021 consist of:

<u>Bank</u>	<u>2021</u>				<u>2020</u>
	<u>Annual Rate</u>	<u>Term</u>	<u>Maturity</u>	<u>Amount</u>	<u>Amount</u>
Clarien Bank Limited	0.10%	1 year	07-Oct 2022	\$ 1,006,887	\$ 1,004,876
Bermuda Commercial Bank	1.50%	18 months	10-Jun 2022	306,016	306,016
Bermuda Commercial Bank	3.00%	3 year	10-Dec 2022	400,000	400,000
Bermuda Commercial Bank	0.80%	18 months	06-Apr 2023	600,000	–
Bermuda Commercial Bank	1.00%	2 year	11-Dec 2023	312,017	–
Bermuda Commercial Bank	2.00%	2 year	10-Dec 2021	–	300,000
Term deposits, end of period				\$ 2,624,920	\$ 2,010,892

\$2,100,000 (2020 - \$1,500,000) of the total \$2,624,920 (2020 - \$2,010,892) in term deposits represents funds internally restricted by Unanimous Written Resolutions of the Board of Directors. The restrictions are as follows: i) \$500,000 approved in 2018 to meet the costs of providing services to the uninsured (Note 9) or the costs associated with the transfer of care of uninsured or underinsured patients to an overseas treatment facility should on-island radiation treatment cease temporarily due to a natural disaster or other, ii) \$1,600,000 approved for purposes of purchasing or replacement of clinical assets.

**5. Capital assets**

Capital assets consist of:

	<u>2021</u>			<u>2020</u>
	<u>Cost</u>	<u>Accumulated amortization</u>	<u>Net book value</u>	<u>Net book value</u>
Land	\$ 987,428	\$ –	\$ 987,428	\$ 987,428
Building and building improvements	9,027,373	4,572,868	4,454,505	4,867,600
Medical equipment	6,054,154	3,242,779	2,811,375	3,176,312
Vehicle	31,130	17,630	13,500	189
Office equipment and furniture	1,922,685	1,756,940	165,745	177,236
Website development	<u>64,617</u>	<u>57,555</u>	<u>7,062</u>	<u>12,235</u>
	\$ 18,087,387	\$ 9,647,772	\$ 8,439,615	\$ 9,221,000

The cost and accumulated amortization of capital assets at December 31, 2020 were \$17,771,138 and \$8,550,138, respectively. No capital assets were disposed of during the year.

# BERMUDA CANCER AND HEALTH CENTRE

## Notes to Financial Statements

December 31, 2021

### 6. Deferred contributions

Deferred contributions represent unamortized restricted contributions for capital or fundraising campaigns. Changes in the deferred contributions balance are as follows:

	<u>2021</u>	<u>2020</u>
Balance, beginning of year	\$ 4,401,739	\$ 5,103,989
New contributions during the current year, net	17,512	136,198
Donations receivable	6,000	61,000
Amounts amortized to revenue in the year	<u>(836,198)</u>	<u>(899,448)</u>
Balance, end of period	<u>\$ 3,589,053</u>	<u>\$ 4,401,739</u>

In 2000, the Centre launched a building campaign to raise \$4 million for a new Cancer Resource Centre.

In May 2014, the Centre launched a new capital campaign for a Radiation Treatment Centre. The deferred contributions balance comprises amounts contributed during the current year and prior years, which is externally restricted for the building of, and new equipment for, the Centre. The balance is amortized to revenue in line with the relevant expenses being incurred.

No donations receivable has been recognized with respect to the Radiation Therapy Unit campaign (2020 - \$50,000). These amounts are expected to be received within the next 12 months from various donors.

### 7. Restricted net assets

Restricted net assets represent unspent resources internally restricted for the Scholarship Fund as well as restricted capital campaign funds. The externally restricted funds include the Cancer Information Services ("CIS"), Capacity Building, National Cancer Control Plan, Men's Health and Underinsured/Uninsured Fund.

### 8. General and administrative expenditures

	<u>2021</u>	<u>2020</u>
Salaries and related costs (Notes 10 and 12)	\$ 4,332,766	\$ 3,593,854
Amortization of capital assets (Note 5)	1,097,633	1,117,367
Radiologist support and outsourced costs	582,037	630,025
Professional fees	395,993	399,341
Insurance (Note 12)	157,476	142,407
Building operation and maintenance	130,737	106,078
Electricity and water	124,255	115,656
Membership and license fees	66,886	58,528
Telephone, postage and internet	63,177	28,461
Miscellaneous	56,610	(3,263)
Bank and FCPT charges	43,330	37,122
Office supplies	18,095	16,119
Office equipment maintenance	8,935	9,454
Annual charity fee	445	445
Bad debt expense	<u>—</u>	<u>4,690</u>
	<u>\$ 7,078,375</u>	<u>\$ 6,256,284</u>

**9. Donation to uninsured patients and subsidy for underinsured patients**

The donation to uninsured patients of \$577,626 (2020 - \$607,563) represents services donated by the Centre for patients without insurance. The subsidy for underinsured patients of \$1,659,305 (2020 - \$1,348,067) represents primarily the shortfall in reimbursement from the Government's public health insurance plans for services delivered, namely HIP and FutureCare. The Centre's fundraising activities fund a portion of these donated and subsidized costs, which helps ensure the continued ability of the Centre to deliver services to customers who are uninsured and underinsured.

**10. Employee future benefits**

The Centre has a defined contribution pension plan providing pension benefits to all of its employees. Employee pension contributions of 5% are matched by the Centre. Pension expense incurred by the Centre in the current year was \$129,970 (2020 - \$110,756) and is included in general and administrative expenditures under salaries and related costs (Notes 8 and 12). Included in accounts payable and accrued liabilities as at December 31, 2021 is \$6,496 in accrued pension contributions (2020 - \$12,621).

**11. Financial instruments**

The estimated fair values of financial instruments, including cash and cash equivalents, internally restricted cash and cash equivalents, term deposits, accounts receivable and accounts payable approximate their carrying values due to their relative short-term nature or the fact that they attract market rates of interest. The estimated fair value of marketable securities based on year-end quoted market bid prices is disclosed in Note 3.

The estimates of fair values presented herein are subjective in nature and are not necessarily indicative of the amounts that the Centre would realize in a current market exchange. Certain items such as inventories, deferred contributions, accrued liabilities and capital assets are excluded from the fair value disclosure. Thus, the individual fair value amounts cannot be aggregated to determine the underlying fair value of the Centre.

The Centre has a comprehensive risk management framework to monitor, evaluate and manage the principal risks assumed with financial instruments. The risks that arise from transacting financial instruments include, liquidity risk, credit risk and market risk.

*Liquidity risk*

Liquidity risk is the risk that the Centre will not be able to meet its financial obligations when they become due. The Centre manages liquidity to ensure sufficient funds are available to meet its liabilities in any situation when they fall due. Management believes that the Centre is not exposed to any significant concentration of liquidity risk.

*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 Centre's exposure to credit risk is limited to the carrying amount of its cash and cash equivalents, internally restricted cash and cash equivalents, term deposits and accounts receivable. The Centre holds cash and cash equivalents and term deposits with four Bermuda-based banks which are externally regulated by the Bermuda Monetary Authority. The Centre monitors its accounts receivable balances and recorded no provision for impairment of accounts receivable (2020 - \$nil). Management believes that the Centre is not exposed to any significant concentration of credit risk other than the receivables generated in the normal course of business with the local insurance companies and deposits with Bermuda-based banks.

## **BERMUDA CANCER AND HEALTH CENTRE**

Notes to Financial Statements

December 31, 2021

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### **11. Financial instruments (continued)**

#### *Market risk*

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Centre is exposed to market risk with respect to its marketable securities which comprise investments in Bermuda listed companies quoted on the Bermuda Stock Exchange. The Centre has no significant exposure to interest rate risk or currency risk.

### **12. Related party transactions**

During the normal course of its operations, the Centre procured \$9,455 (2020 - \$23,740) in legal services from MJM Limited where a Board member of the Centre is a director.

### **13. Capital management**

The Centre defines capital, for its own purposes, as restricted and unrestricted fund balances. During the year the Centre's objective when managing capital, which was unchanged from previous years, was to hold sufficient unrestricted funds to enable it to withstand negative unexpected financial events and continue as a going concern. The Centre seeks to achieve this objective by holding sufficient cash and cash equivalents to maintain liquidity and enable it to meet its obligations as they become due. The Centre is not subject to any externally imposed requirements on capital.

### **14. Government remittances payable**

Included in accounts payable and accrued liabilities are government remittances payable of \$63,658 (2020 - \$57,391).