

Financial Statements
(Expressed in thousands of dollars)

**BRITISH COLUMBIA CANCER
AGENCY BRANCH**

Year ended March 31, 2007



KPMG LLP
Chartered Accountants
PO Box 10426 777 Dunsmuir Street
Vancouver BC V7Y 1K3
Canada

Telephone (604) 691-3000
Fax (604) 691-3031
Internet www.kpmg.ca

AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF BRITISH COLUMBIA CANCER AGENCY BRANCH

We have audited the statement of financial position of the British Columbia Cancer Agency Branch as at March 31, 2007 and the statements of revenue and expenses, changes in net assets (deficiency) and cash flows for the year then ended. These financial statements are the responsibility of the Branch's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Branch as at March 31, 2007 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Chartered Accountants

Vancouver, Canada

May 4, 2007

BRITISH COLUMBIA CANCER AGENCY BRANCH

Statement of Financial Position
(Expressed in thousands of dollars)

March 31, 2007, with comparative figures for 2006

	2007	2006
Assets		
Current assets:		
Cash	\$ 4,970	\$ 6,641
Accounts receivable (note 3)	45,803	82,975
Inventory	4,655	4,150
Prepaid expenses	1,621	1,620
	57,049	95,386
Capital assets, net (notes 4 and 12)	246,213	251,610
	<u>\$ 303,262</u>	<u>\$ 346,996</u>

Liabilities and Net Assets (Deficiency)


Current liabilities:		
Accounts payable and accrued liabilities (note 5)	\$ 35,935	\$ 57,772
Deferred contributions for designated purposes (note 6)	22,196	29,410
	58,131	87,182
Accrued sick and severance liabilities (note 7(a))	13,271	12,501
Other long-term liabilities (note 12)	47	34
Deferred capital contributions (note 8)	246,194	252,873
	317,643	352,590
Net assets (deficiency):		
Invested in capital assets (note 9(a))	19	30
Unrestricted	(14,400)	(5,624)
	(14,381)	(5,594)
Commitments and contingencies (note 10)		
	<u>\$ 303,262</u>	<u>\$ 346,996</u>

See accompanying notes to financial statements.

Approved on behalf of the Board:



Director and Chair of the Board



Director

BRITISH COLUMBIA CANCER AGENCY BRANCH

Statement of Revenue and Expenses
(Expressed in thousands of dollars)

Year ended March 31, 2007, with comparative figures for 2006

	2007	2006
Revenue:		
Provincial Health Services Authority operating grants	\$ 235,853	\$ 223,579
Patient/client revenue (note 11)	2,926	2,404
Medical Services Commission	45,607	41,314
Other	12,717	12,950
Contributions for designated purposes (note 6)	51,371	45,619
	<u>348,474</u>	<u>325,866</u>
Expenses:		
Compensation and benefits	148,582	142,389
Supplies	120,515	103,302
Sundry	4,953	6,256
Equipment and building services	6,453	6,226
Referred-out/contracted services	25,363	24,694
Accretion of asset retirement obligation	3	-
Expenses for designated purposes (note 6)	51,371	45,619
	<u>357,240</u>	<u>328,486</u>
Deficiency of revenue over expenses before amounts related to capital assets	(8,766)	(2,620)
Amounts related to capital assets:		
Amortization of deferred capital contributions	18,045	16,863
Amortization of capital assets	(18,066)	(16,867)
	(21)	(4)
Deficiency of revenue over expenses	<u>\$ (8,787)</u>	<u>\$ (2,624)</u>

See accompanying notes to financial statements.

BRITISH COLUMBIA CANCER AGENCY BRANCH

Statement of Changes in Net Assets (Deficiency)
(Expressed in thousands of dollars)

Year ended March 31, 2007, with comparative figures for 2006

	Invested in capital assets	Unrestricted	Total	
			2007	2006
Balance, beginning of year	\$ 30	\$ (5,624)	\$ (5,594)	\$ (2,970)
Deficiency of revenue over expenses	(21)	(8,766)	(8,787)	(2,624)
Net change in capital assets (note 9(c))	10	(10)	-	-
Balance, end of year	\$ 19	\$ (14,400)	\$ (14,381)	\$ (5,594)

See accompanying notes to financial statements.

BRITISH COLUMBIA CANCER AGENCY BRANCH

Statement of Cash Flows

(Expressed in thousands of dollars)

Year ended March 31, 2007, with comparative figures for 2006

	2007	2006
Cash provided by (used in):		
Operations:		
Deficiency of revenue over expenses	\$ (8,787)	\$ (2,624)
Items not involving cash:		
Amortization of capital assets	18,066	16,867
Amortization of deferred capital contributions	(18,045)	(16,863)
	(8,766)	(2,620)
Changes in non-cash operating items (note 16)	8,385	(19,945)
	(381)	(22,565)
Financing:		
Additions to deferred capital contributions	11,366	40,556
Additions to other long-term liabilities (note 12)	13	34
Unamortized deferred capital contributions related to assets transferred to PHSA	-	(93)
	11,379	40,497
Investments:		
Additions to capital assets (notes 9(c) and 12)	(12,669)	(40,178)
Net book value of capital assets transferred to PHSA	-	93
	(12,669)	(40,085)
Decrease in cash	(1,671)	(22,153)
Cash, beginning of year	6,641	28,794
Cash, end of year	\$ 4,970	\$ 6,641

See accompanying notes to financial statements.

BRITISH COLUMBIA CANCER AGENCY BRANCH

Notes to Financial Statements
(Expressed in thousands of dollars)

Year ended March 31, 2007

1. Operations:

The British Columbia Cancer Agency Branch (the Branch) is a member of the Provincial Health Services Authority (PHSA) which was established on December 12, 2001 to manage the quality, coordination, accessibility and cost of certain province-wide health care programs and services. The following members are also included in PHSA:

British Columbia Centre for Disease Control and Prevention Society Branch;
British Columbia Drug and Poison Information Centre;
British Columbia Mental Health Society (Riverview) Branch;
British Columbia Provincial Renal Agency;
British Columbia Transplant Society Branch;
Children's & Women's Health Centre of British Columbia Branch
Forensic Psychiatric Services Commission;
Women's Health and Research Institute; and
Red Cross Outpost Hospitals (until December 15, 2005)

Effective December 31, 2001, the above noted branch societies except for the Women's Health and Research Institute were amalgamated with, and continue the operations of, their respective former societies under bylaws and constitutions consistent with the PHSA. The amalgamated Branch is considered a continuation of the former Branch for financial reporting purposes.

The Branch provides a comprehensive cancer control program to all British Columbians, which includes prevention and early detection, treatment, and related education and research. This program is provided through the specialized facilities of the Vancouver Cancer Centre, the Fraser Valley Cancer Centre, the Vancouver Island Cancer Centre, and the Cancer Centre for the Southern Interior, as well as decentralized programs for patient care. The Branch is also responsible for the operating activities of the British Columbia Cancer Research Centre.

The Branch is dependent on the Ministry of Health Services, through the PHSA, to provide sufficient funding to continue operations, replace equipment and complete capital projects.

The Branch is exempt from federal and provincial income and capital taxes.

2. Significant accounting policies:

(a) Basis of presentation:

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles. In preparing these financial statements, management has made estimates and assumptions that affect the reported amounts in the financial statements and the disclosure of contingent assets and liabilities. Significant areas requiring the use of management estimates include the determination of useful lives of capital assets, the fair value of the asset retirement obligations and the estimation of amounts which may become payable to retiring employees. These financial statements do not include the assets, liabilities, revenue, and expenses of the Foundation of the Branch (note 14).

BRITISH COLUMBIA CANCER AGENCY BRANCH

Notes to Financial Statements
(Expressed in thousands of dollars)

Year ended March 31, 2007

2. Significant accounting policies (continued):

(b) Revenue recognition:

The Branch follows the deferral method of accounting for contributions which include donations, research and government grants.

Operating grants are recorded as revenue in the year to which they relate. Grants approved but not yet received at the end of the year are accrued. Where a portion of a grant relates to a future year, it is deferred and recognized in the subsequent year.

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.

Externally restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Contributions externally restricted for the purchase of capital assets are deferred and amortized into revenue at a rate corresponding with the amortization rate for the related capital assets.

(c) Inventory:

Inventory, consisting of medical/surgical supplies, drugs and general supplies, is recorded at the lower of weighted average cost and market value.

(d) Capital assets:

Capital assets are recorded at cost. Amortization is calculated on a straight-line basis over the assets' estimated useful lives or the lease term at the following rates:

Asset	Rate
Buildings	40 years
Research Centre	50 years
Leasehold improvements	Lease term to a maximum of 10 years
Equipment	3 - 10 years

BRITISH COLUMBIA CANCER AGENCY BRANCH

Notes to Financial Statements
(Expressed in thousands of dollars)

Year ended March 31, 2007

2. Significant accounting policies (continued):

(e) Employee future benefits:

Liabilities are recorded for employee sick and severance benefits as employees render services to earn the benefits. The actuarial determination of the accrued benefit obligations for employee sick and severance benefits uses the projected benefit method prorated on service (which incorporates management's best estimate of future salary levels, other cost escalation, retirement ages of employees, and other actuarial factors). Actuarial gains and losses that exceed 10% of the benefit obligation are amortized over the average remaining service period of active covered employees. The average remaining service period of the active covered employees is 10 years (2006 - 10 years). Past service costs arising from plan amendments are deferred and amortized on a straight-line basis over the average remaining service period of employees active at the date of amendment.

Defined contribution plan accounting is applied to multi-employer defined benefit plans and, accordingly, contributions are expensed.

(f) Asset retirement obligations:

The Branch recognizes an asset retirement obligation liability in the period in which it incurs a legal obligation associated with the retirement of a tangible long-lived asset including leased premises resulting from the acquisition, construction, development, and/or normal use of the asset. The fair value of the asset retirement cost is capitalized as part of the carrying value of the related long-lived asset and is depreciated over the life of the asset. The liability may be changed at the end of each period to reflect the passage of time and changes in the initial fair value assessment of the retirement obligation.

3. Accounts receivable:

	2007	2006
Provincial Health Services Authority	\$ 1,706	\$ 54,710
Medical Services Commission	25,716	10,959
BC Cancer Foundation	6,893	3,443
Research grants	7,187	6,989
Other	4,758	7,228
	46,260	83,329
Allowance for doubtful accounts	(457)	(354)
	\$ 45,803	\$ 82,975

BRITISH COLUMBIA CANCER AGENCY BRANCH

Notes to Financial Statements
(Expressed in thousands of dollars)

Year ended March 31, 2007

4. Capital assets:

2007	Cost	Accumulated amortization	Net book value
Land	\$ 7,000	\$ -	\$ 7,000
Buildings	137,223	41,920	95,303
Research Centre	80,056	3,584	76,472
Leasehold improvements (note 12)	2,299	2,204	95
Equipment	153,158	92,996	60,162
Construction-in-progress	7,181	-	7,181
	\$ 386,917	\$ 140,704	\$ 246,213

2006	Cost	Accumulated amortization	Net book value
Land	\$ 7,000	\$ -	\$ 7,000
Buildings	124,691	38,638	86,053
Research Centre	76,399	1,999	74,400
Leasehold improvements (note 12)	2,289	2,077	212
Equipment	134,232	80,884	53,348
Construction-in-progress	30,597	-	30,597
	\$ 375,208	\$ 123,598	\$ 251,610

The British Columbia Cancer Agency Branch has a lease agreement with the BC Cancer Foundation relating to the British Columbia Cancer Research Centre. The lease is for a 50-year term expiring 2055, at nominal annual rent, and the Branch is responsible for all operating costs. As the lease term represents the full economic life of the asset, the Research Centre building is included in the capital assets of the Branch.

5. Accounts payable and accrued liabilities:

	2007	2006
Trade accounts payable and accrued liabilities	\$ 20,259	\$ 37,564
Accrued salaries and benefits payable	6,671	12,130
Accrued vacation payable	8,085	7,222
Current portion of accrued sick and severance liabilities (note 7(a))	920	856
	\$ 35,935	\$ 57,772

BRITISH COLUMBIA CANCER AGENCY BRANCH

Notes to Financial Statements
(Expressed in thousands of dollars)

Year ended March 31, 2007

6. Deferred contributions for designated purposes:

Deferred contributions for designated purposes represent unspent grants and donations for research and other specified purposes. These deferred contributions will be recorded as revenue in the statement of revenue and expenses when the related expenses are incurred.

	2007	2006
Balance, beginning of year	\$ 29,410	\$ 25,386
Amount received for designated purposes	44,157	49,643
Amount recognized as revenue	(51,371)	(45,619)
Balance, end of year	\$ 22,196	\$ 29,410

7. Employee benefits:

(a) Employee sick and severance benefits:

Certain employees with ten years of service who have reached a certain age are entitled to receive special payments upon retirement or as specified by the collective agreements. These payments are based upon accumulated sick leave credits and entitlements for each year of service. The Branch's liabilities are based on an actuarial valuation as at December 31, 2006. The next required valuation will be as of December 31, 2009.

Information about employee sick and severance benefits is as follows:

	2007	2006
Accrued benefit obligation:		
Sick leave benefits	\$ 2,722	\$ 3,579
Severance benefits	9,104	9,063
Total unfunded obligation	11,826	12,642
Balance of unamortized amounts	2,365	715
Accrued sick and severance liabilities	14,191	13,357
Current portion of sick and severance liabilities	920	856
Long-term portion of sick and severance liabilities	\$ 13,271	\$ 12,501
Sick and severance plan expense	\$ 1,653	\$ 1,546
Benefits paid	820	1,144

BRITISH COLUMBIA CANCER AGENCY BRANCH

Notes to Financial Statements
(Expressed in thousands of dollars)

Year ended March 31, 2007

7. Employee benefits (continued):

(a) Employee sick and severance benefits (continued):

The significant actuarial assumptions adopted in measuring the Branch's accrued sick and severance liabilities are as follows:

	2007	2006
Accrued benefit obligation as at March 31:		
Discount rate	5.00%	5.00%
Rate of compensation increase	3.25%	3.25%
Benefit costs for the years ended March 31:		
Discount rate	5.00%	5.50%
Rate of compensation increase	3.25%	3.25%

(b) Employee healthcare benefits:

The Healthcare Benefit Trust (the Trust) administers long-term disability, group life insurance, accidental death and dismemberment, extended health, and dental claims for certain employee groups of the Branch and other provincially funded organizations. Contributions to the Trust of \$4,120 (2006 - \$3,600) were expensed during the year.

The Trust was restructured on March 31, 2004 from a multi-employer to a multiple-employer plan only with respect to long-term disability benefits initiated after September 30, 1997. The assets and liabilities for these long-term disability benefits have been segregated for PHSA, but not for the individual branches of PHSA. Accordingly, the Branch participates in a multi-employer defined benefit plan for long-term disability benefits that is now restricted to members of PHSA. The most recent actuarial valuation for the PHSA plan at December 31, 2006 indicated a net asset of \$40. The PHSA plan covers approximately 4,150 active employees of which approximately 1,000 are employees of the Branch. The next required valuation will be as of December 31, 2007.

The group life insurance, accidental death and dismemberment, extended health, dental, and pre-October 1, 1997 long-term disability claims administered by the Trust continue to be structured as a multi-employer plan. The most recent actuarial valuation for the plan at December 31, 2006 indicated a surplus of \$25,564. The plan covers approximately 74,724 active employees of which approximately 1,100 are employees of the Branch. The next required valuation will be as of December 31, 2007.

BRITISH COLUMBIA CANCER AGENCY BRANCH

Notes to Financial Statements
(Expressed in thousands of dollars)

Year ended March 31, 2007

7. Employee benefits (continued):

(c) Employee pension benefits:

The Branch and its employees contribute to the Municipal Pension Plan, a multi-employer defined benefit pension plan governed by the *BC Public Sector Pension Plans Act*.

Employer contributions to the Municipal Pension Plan of \$8,347 (2006 - \$7,661) were expensed during the year. Every three years an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. The most recent actuarial valuation for the plan at December 31, 2003 indicated an unfunded liability of \$789,000 for basic pension benefits. The actuary does not attribute portions of the deficit to individual employers. The plan covers approximately 140,000 active employees of which approximately 1,706 are employees of the Branch. The next required valuation will be as of December 31, 2006 with results available in 2007.

8. Deferred capital contributions:

Deferred capital contributions represent the unamortized amounts and unspent amounts of grants and donations received for the purchase of capital assets. Amortization of deferred capital contributions is recorded as revenue in the statement of revenue and expenses.

	2007	2006
Deferred capital contributions, beginning of year	\$ 252,873	\$ 229,273
Additional contributions received:		
Provincial Health Services Authority	4,489	35,047
Foundations	2,172	1,761
Designated purposes	1,154	1,198
Research grants	3,521	2,324
Other	30	226
	11,366	40,556
Less:		
Unamortized deferred capital contributions relating to assets transferred to PHSA	-	93
Amounts amortized to revenue	18,045	16,863
	18,045	16,956
Deferred capital contributions, end of year	\$ 246,194	\$ 252,873

The balance of deferred capital contributions related to capital assets consists of the following:

	2007	2006
Unamortized deferred capital contributions used to purchase capital assets	\$ 246,194	\$ 251,580
Unspent contributions	-	1,293
	\$ 246,194	\$ 252,873

BRITISH COLUMBIA CANCER AGENCY BRANCH

Notes to Financial Statements
(Expressed in thousands of dollars)

Year ended March 31, 2007

9. Invested in capital assets:

(a) The amount invested in capital assets is calculated as follows:

	2007	2006
Capital assets	\$ 246,213	\$ 251,610
Amount financed by deferred capital contributions	(246,194)	(251,580)
	\$ 19	\$ 30

(b) The deficiency of revenue over expenses related to capital assets is calculated as follows:

	2007	2006
Amortization of deferred capital contributions	\$ 18,045	\$ 16,863
Amortization of capital assets	(18,066)	(16,867)
	\$ (21)	\$ (4)

(c) The net change in the amount invested in capital assets for the year is calculated as follows:

	2007	2006
Purchase of capital assets	\$ 12,659	\$ 40,144
Asset retirement obligations (note 12)	10	34
Net book value of capital assets transferred to PHSA	-	(93)
	12,669	40,085
Amounts funded by deferred capital contributions	(12,659)	(40,144)
Unamortized deferred capital contributions relating to assets transferred to PHSA	-	93
	(12,659)	(40,051)
	\$ 10	\$ 34

BRITISH COLUMBIA CANCER AGENCY BRANCH

Notes to Financial Statements
(Expressed in thousands of dollars)

Year ended March 31, 2007

10. Commitments and contingencies:

(a) Operating lease commitments:

The Branch leases premises and office equipment under operating leases. Minimum lease payments for each of the next five years and in total are as follows:

2008	\$	888
2009		768
2010		770
2011		745
2012		520
	\$	3,691

(b) Legal contingencies:

In the ordinary course of the Branch's activities and the nature these activities, there is potential or pending litigation at any given time. As at March 31, 2007, management believes the Branch has valid defenses and appropriate insurance coverage in place for all unsettled claims. Risk management and insurance services are provided by the BC Health Care Risk Management Society under the Health Care Protection Program. In the event any claims are successful, management believes that such claims are not expected to have a material effect on the Branch's financial position.

Specifically, in 2002, unions challenged the constitutionality of the *Health and Social Services Delivery Improvement Act* under which the Branch entered into contracts for services. The challenge was dismissed by the BC Supreme Court and an appeal of that decision was dismissed by the BC Court of Appeal. An appeal of the BC Court of Appeal decision was heard by the Supreme Court of Canada in early 2006 and as of this date, no decision has been rendered by that Court. Management believes that the risk of substantial damages arising from this litigation is relatively minimal and with appropriate specific defenses and insurance coverage, this litigation is not expected to have a material effect on the Branch's financial position.

11. Patient/client revenue:

	2007	2006
Patient/client revenue consists of:		
Non-residents of British Columbia	\$ 1,247	\$ 804
Medical Services Plan	857	1,121
Other Provincial Government	688	-
Non-residents of Canada	4	317
Self paying residents of British Columbia	4	6
Other	126	156
	\$ 2,926	\$ 2,404

BRITISH COLUMBIA CANCER AGENCY BRANCH

Notes to Financial Statements
(Expressed in thousands of dollars)

Year ended March 31, 2007

12. Asset retirement obligations:

The Branch has accrued asset retirement obligations of \$47 (2006 - \$34) representing the fair value of the legal obligations related to leased premises after charges for accretion and depreciation. The settlement of these obligations will occur at the expiry of the leases. The fair value of the legal obligation was determined by discounting the estimated cash outflows of \$63 (2006 - \$82) over the respective lease terms and until renovations are undertaken at a credit-adjusted risk free rate of 5.26% (2006 - 4.06%). The asset retirement obligations have been capitalized as part of capital assets and will be amortized over the respective premise lease terms.

The Branch has not accrued asset retirement obligations for buildings that were previously acquired and may contain asbestos that require special handling procedures where there is no current plan for significant renovation, as the fair value of the retirement obligations cannot be reasonably estimated until there is a reasonably determinate settlement date for the major renovation or demolition of the buildings. These asset retirement obligations will be recognized as a liability in the period when the fair value can be reasonably estimated.

13. Financial instruments:

The Branch's financial instruments include cash, accounts receivable, accounts payable and accrued liabilities, accrued sick and severance liabilities, and other long term liabilities. It is management's opinion that the Branch is not exposed to significant interest, currency, or credit risks arising from these financial instruments. The fair values of these instruments approximate their carrying values, except for the fair value of accrued sick and severance liabilities which is disclosed in note 7(a).

14. Related entities:

(a) The Branch has an economic interest in the BC Cancer Foundation (the Foundation) which is responsible for fundraising activities of the Branch, the British Columbia Cancer Research Centre facility (the Research Centre), and the Genome Sciences Centre. The operations of the Foundation are not included in the financial statements of the Branch.

As at March 31, 2007, the Foundation held net assets of \$37,858 (2006 - \$28,533) to be used for research, patient care, education, and capital expenditures at the Branch, the Research Centre and the Genome Sciences Centre. During the year, the Foundation granted \$16,970 (2006 - \$14,768) to the Branch to fund such expenditures.

BRITISH COLUMBIA CANCER AGENCY BRANCH

Notes to Financial Statements
(Expressed in thousands of dollars)

Year ended March 31, 2007

14. Related entities (continued):

(b) During fiscal 2004, the Provincial Government directed Partnerships British Columbia Inc. to assume the construction of a new Abbotsford Regional Hospital and Cancer Centre using a public private partnerships approach. As a result, Abbotsford Regional Hospital and Cancer Centre Inc. (ARHCC Inc) was incorporated under the Company Act on September 2, 2003 and is registered as a not-for-profit organization under the Income Tax Act. ARHCC Inc is wholly owned by Partnerships British Columbia Inc., a Crown Corporation of the Province of British Columbia. It is anticipated that once the hospital and cancer centre is available for use, ownership will be transferred to the Fraser Health Authority and the Provincial Health Services Authority.

15. Related party transactions:

Certain administrative, finance and accounting, and human resource services are provided to the Branch by PHSA without a charge. The costs of these services have not been recorded in the financial statements of the Branch.

During the year, the Branch was involved in the following related party transactions with other PHSA members listed in note 1:

For the year ended March 31, 2007, revenue includes \$nil (2006 - \$218) and expenses include \$1,787 (2006 - \$1,438) resulting from transactions with other PHSA members.

The above amounts exclude transactions with PHSA which are disclosed elsewhere in these financial statements.

16. Cash flow supplemental cash flow information:

	2007	2006
Changes in non-cash operating items:		
Accounts receivable	\$ 37,172	\$ (37,927)
Inventory	(505)	(637)
Prepaid expenses	(1)	(93)
Accounts payable and accrued liabilities	(21,837)	14,242
Deferred contributions for designated purposes	(7,214)	4,024
Accrued sick and severance liabilities	770	446
	\$ 8,385	\$ (19,945)

17. Comparative figures:

Certain comparative figures have been reclassified to conform with the financial statement presentation adopted in the current year.