

CANCER DRIVELINE SOCIETY
FINANCIAL STATEMENTS
YEAR ENDED OCTOBER 31, 2023

CANCER DRIVELINE SOCIETY

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YEAR ENDED OCTOBER 31, 2023

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McAVOY RULE & COMPANY

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INDEPENDENT PRACTITIONERS' REVIEW ENGAGEMENT REPORT

To the Directors of Cancer DriveLine Society

We have reviewed the accompanying financial statements of Cancer DriveLine Society that comprise the statement of financial position as at October 31, 2023, and the statements of operations and changes in net assets and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Practitioners' Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not presently fairly, in all material respects, the financial position of Cancer DriveLine Society as at October 31, 2023, 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.

Victoria, B.C.
December 12, 2023

The logo for McAvoy Rule & Company is written in a stylized, cursive script font.

CHARTERED PROFESSIONAL ACCOUNTANTS

CANCER DRIVELINE SOCIETY

STATEMENT OF FINANCIAL POSITION

OCTOBER 31, 2023

ASSETS		
	2023	2022
CURRENT		
Cash	\$ 25,810	\$ 36,422
Due from government agencies	4,538	2,763
Prepaid expenses	60	1,930
Investments (Note 2f)	134,604	129,216
	165,012	170,331
CAPITAL ASSETS (Notes 2c, 3)	-	640
	\$ 165,012	\$ 170,971

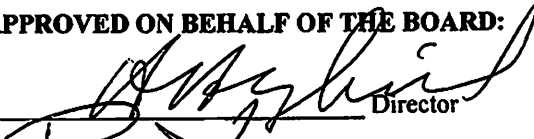
LIABILITIES

CURRENT		
Accounts payable and accrued liabilities	\$ 3,337	\$ 6,382


NET ASSETS

UNRESTRICTED NET ASSETS	161,675	164,589
	\$ 165,012	\$ 170,971

APPROVED ON BEHALF OF THE BOARD:



Director



Director

The accompanying notes form an integral part of these financial statements.

CANCER DRIVELINE SOCIETY

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

YEAR ENDED OCTOBER 31, 2023

	2023	2022
REVENUE		
Donations - receipted	\$ 58,461	\$ 88,739
Donations - not receipted	8,470	1,515
Investment income	4,610	3,651
Memberships and other income	-	90
	71,541	93,995
EXPENSES		
Accounting and legal	2,740	9,764
Advertising	3,538	2,931
Amortization	-	473
Bank charges and interest	576	379
Business dues and fees	1,520	1,939
Fund-raising	630	283
Insurance	1,480	1,455
Office	518	544
Program costs	59,907	53,909
Rent on facilities	2,326	6,452
Telephone and utilities	795	1,212
	74,030	79,341
EXCESS (DEFICIT) OF REVENUE OVER EXPENSES BEFORE OTHER ITEMS	(2,489)	14,654
OTHER ITEMS		
Loss on disposal of assets	(890)	-
Gain (loss) on investments	465	(11,106)
	(425)	(11,106)
EXCESS (DEFICIT) OF REVENUE OVER EXPENSES	(2,914)	3,548
NET ASSETS, beginning of year	164,589	161,041
NET ASSETS, end of year	\$ 161,675	\$ 164,589

The accompanying notes form an integral part of these financial statements.

CANCER DRIVELINE SOCIETY

STATEMENT OF CASH FLOWS

YEAR ENDED OCTOBER 31, 2023

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from operations	\$ 30,738	\$ 134,151
Cash paid to suppliers	(40,788)	(32,783)
Investment income received	4,610	3,651
	(5,440)	105,019
CASH FLOWS FROM INVESTING ACTIVITIES		
Disposal of capital assets	(250)	-
Purchase of investments	(4,922)	(140,323)
	(5,172)	(140,323)
NET DECREASE IN CASH	(10,612)	(35,304)
CASH, beginning of year	36,422	71,726
CASH, end of year	\$ 25,810	\$ 36,422

SUPPLEMENTAL CASH FLOW INFORMATION

Non-cash transactions:

The Society earned \$36,193 (\$43,888 - 2022) of revenue from operations as waived supplier payments.

The Society disposed of capital assets for nil proceeds. Associated with the disposal was a removal cost of \$250 which was incurred in the current year.

The accompanying notes form an integral part of these financial statements.

CANCER DRIVELINE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED OCTOBER 31, 2023

1. PURPOSE OF THE ORGANIZATION

Cancer DriveLine Society provides free, safe and compassionate transport to patients receiving any form of cancer assessment, treatment or surgery or remedial procedures, who live or are staying within the thirteen municipalities of Southern Vancouver Island.

The Society was incorporated under the B.C. Society's Act as a not-for-profit organization on September 17, 2015. The Society is exempt from income tax as a registered charity under section 149 (1)(f) of the Income Tax Act, since its registration on November 10, 2015.

The Society is domiciled in Canada and its registered office is 550 – 2950 Douglas Street, Victoria, British Columbia.

2. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of accounting

These financial statements have been prepared in accordance with Canadian Accounting Standards for not-for-profit organizations.

b. Revenue recognition

The Society follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

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

Contributed tangible capital assets are recognized as revenue at the date of contribution.

Donated fees for services are recognized in the period to which the services are incurred. The Society received \$36,193 (\$43,888 - 2022) of donations from donated services in the current year.

Membership fees and other income are recognized as contributions when they are received or receivable.

Interest income is recognized as income when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

c. Capital assets

Tangible capital assets are stated at cost less accumulated amortization. Amortization is provided annually at rates and methods over their estimated useful lives as follows, in a manner consistent with rates permitted by the Canada Revenue Agency. Estimates of useful lives of the assets are reviewed every year and adjusted on a prospective basis, if needed.

Equipment	20%	declining balance
Computers	55%	declining balance

Contributed tangible capital assets are recorded at cost on the statement of financial position. The cost is considered to be fair value at the date of contribution. When fair value cannot be reasonably determined, the tangible capital asset is recorded at nominal value.

CANCER DRIVELINE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED OCTOBER 31, 2023

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Contributed services - donated services

In its day-to-day operation the Society uses the services of many volunteers. Contributed services - donated services are recognized in the financial statements only when the fair market value is determinable in accordance with Note 2b.

e. Use of estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the reported amounts of revenue and expenses. The main estimates include fair market value of contributed services, book value of capital assets, accrued liabilities, and disclosure of contingencies.

f. Investments - Marketable securities

Marketable securities, consisting entirely of shares of publicly traded companies on stock exchanges, are initially recognized and measured at fair value without adjustment for transaction costs that would be incurred on disposal, and changes in fair value are recognized in income in the period. Transaction costs associated with the acquisition of these investments is recognized in net income in the period incurred.

3. CAPITAL ASSETS

	Cost	Accumulated Amortization	2023	2022
Equipment	-	-	-	319
Computers	-	-	-	321
	\$ -	\$ -	\$ -	\$ 640

All capital assets were disposed of in the year, as the Society has moved to a 100% remote office structure. A loss of \$890 is included on the Statement of Operations and Changes in Net Assets, equal to the Net Book Value of the assets, plus costs of disposition.

4. FINANCIAL INSTRUMENTS

Financial instruments consist of cash, marketable securities, receivables, and payables. Cash and cash equivalents were maintained with reputable and major financial institutions. The Society is not exposed to significant interest, currency, or credit risks arising from these financial instruments. The fair value of the instruments approximates their carrying values.

It is management's policy to engage in practices and policies to control the risks associated with its financial instruments. Risks may include credit, currency, interest rate, market and liquidity risks. The significant risks that the Society is exposed to are noted below:

CANCER DRIVELINE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED OCTOBER 31, 2023

4. FINANCIAL INSTRUMENTS (continued)

Market risk

The Society's investments in marketable securities at fixed interest rates, exposes the Society to interest rate risk, in that the fair value of cash flows received at maturity can fluctuate due to market interest rate changes.

Liquidity risk

The Society's exposure to liquidity risk is dependent on the receipt of funds from its sale in order to be able to pay all liabilities as they become due.

Excerpt from January 28, 2023 Board Meeting minutes:

Motion: to appoint MacAvoy, Rule & Co. to review the October 31, 2023 year-end financials. MSC