

CANCER DRIVELINE SOCIETY
FINANCIAL STATEMENTS
YEAR ENDED OCTOBER 31, 2024

CANCER DRIVELINE SOCIETY

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YEAR ENDED OCTOBER 31, 2024

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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, 2024, 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, 2024, 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 4, 2024

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, 2024

ASSETS		
	2024	2023
CURRENT		
Cash	\$ 52,594	\$ 25,810
Accrued interest receivable - GIC	736	-
Due from government agencies	1,279	4,538
Prepaid expenses	1,280	60
Investments (Note 2f)	148,766	134,604
	\$ 204,655	\$ 165,012

LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 3,246	\$ 3,337
NET ASSETS		
UNRESTRICTED NET ASSETS	201,409	161,675
	\$ 204,655	\$ 165,012

APPROVED ON BEHALF OF THE BOARD:

W. Shortreed Director

Nancy Troger 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, 2024

	2024	2023
REVENUE		
Donations - received	\$ 77,508	\$ 58,461
Donations - not received	3,403	8,470
Investment income	6,272	4,610
	87,183	71,541
EXPENSES		
Accounting and legal	2,500	2,740
Advertising	50	3,538
Bank charges and interest	424	576
Business dues and fees	808	1,520
Fund-raising	1,570	630
Insurance	1,205	1,480
Office	676	518
Program costs	48,901	59,907
Rent on facilities	50	2,326
Telephone and utilities	263	795
	56,447	74,030
EXCESS (DEFICIT) OF REVENUE OVER EXPENSES BEFORE OTHER ITEMS	30,736	(2,489)
OTHER ITEMS		
Loss on disposal of assets	-	(890)
Gain (loss) on investments	8,998	465
	8,998	(425)
EXCESS (DEFICIT) OF REVENUE OVER EXPENSES	39,734	(2,914)
NET ASSETS, beginning of year	161,675	164,589
NET ASSETS, end of year	\$ 201,409	\$ 161,675

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

CANCER DRIVELINE SOCIETY

STATEMENT OF CASH FLOWS

YEAR ENDED OCTOBER 31, 2024

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from operations	\$ 52,103	\$ 30,738
Cash paid to suppliers	(25,691)	(40,788)
Investment income received	5,536	4,610
	31,948	(5,440)
CASH FLOWS FROM INVESTING ACTIVITIES		
Disposal of capital assets	-	(250)
Purchase of investments	(5,164)	(4,922)
	(5,164)	(5,172)
NET DECREASE IN CASH	26,784	(10,612)
CASH, beginning of year	25,810	36,422
CASH, end of year	\$ 52,594	\$ 25,810

SUPPLEMENTAL CASH FLOW INFORMATION

Non-cash transactions:

The Society earned \$28,808 (\$36,193 - 2023) of revenue from operations as waived supplier payments.

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

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

CANCER DRIVELINE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED OCTOBER 31, 2024

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 \$28,808 (\$36,193 - 2023) of donations from donated services in the current year.

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

Investment 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.

All Capital assets have been disposed of the previous year.

CANCER DRIVELINE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED OCTOBER 31, 2024

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

All capital assets were disposed of in the prior year, as the Society has moved to a 100% remote office structure. A loss of \$890 was 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, 2024

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.
