

SOUTH CENTRAL CANCER RESOURCE INC.

Financial Statements

Year Ended September 30, 2022

(Unaudited)

SOUTH CENTRAL CANCER RESOURCE INC.

Index to Financial Statements

Year Ended September 30, 2022

(Unaudited)

	Page
REVIEW ENGAGEMENT REPORT	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Operations and Net Assets	3
Statement of Cash Flows	4
Notes to Financial Statements	5 - 6

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of South Central Cancer Resource Inc.

We have reviewed the accompanying financial statements of South Central Cancer Resource Inc. which comprise the statement of financial position as at September 30, 2022 and the statements of operations and net assets and 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.

Practitioner's 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 these financial statements do not present fairly, in all material respects, the financial position of South Central Cancer Resource Inc. as at September 30, 2022, 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.

Winkler, Manitoba
December 6, 2022


CHARTERED PROFESSIONAL ACCOUNTANTS

SOUTH CENTRAL CANCER RESOURCE INC.

Statement of Financial Position

September 30, 2022

(Unaudited)

	2022	2021
ASSETS		
CURRENT		
Cash	\$ 195,953	\$ 311,352
Accounts and GST receivable	349	3,331
Prepaid expenses	9,351	1,522
	\$ 205,653	\$ 316,205
LIABILITIES		
CURRENT		
Accounts payable	\$ 24,043	\$ 29,543
Employee deductions payable	668	318
	24,711	29,861
NET ASSETS - UNRESTRICTED (SURPLUS)	180,942	286,344
	\$ 205,653	\$ 316,205

APPROVED BY THE BOARD

_____ *Director*

_____ *Director*

SOUTH CENTRAL CANCER RESOURCE INC.

Statement of Operations and Net Assets

Year Ended September 30, 2022

(Unaudited)

	Budget 2022	2022	2021
REVENUE			
Donations	\$ 90,000	\$ 107,037	\$ 134,890
Fashion show	30,000	-	-
Fundraising	50,000	72,009	50,454
Grants	10,000	16,630	-
Interest and sundry	5,500	2,818	4,202
Donations/funding for specific purchases	-	-	9,204
Covid-19 grants and wage support	-	-	36,496
	185,500	198,494	235,246
EXPENSES			
Fixed expenses			
Coordinators	49,210	36,344	29,478
Insurance	1,250	1,375	1,274
Rent	12,500	12,423	12,241
Variable expenses			
Accommodation	10,000	12,046	3,925
Advertising and brochures	1,500	3,272	2,459
Computer equipment	-	274	2,714
Fashion show	10,000	-	-
Furniture	-	602	2,122
Hope Haven	1,000	1,908	69
Internet	2,000	2,729	1,909
Office and miscellaneous	6,500	7,641	7,753
Patient parking support	-	12,080	-
Patient self transport	60,000	132,698	80,848
Patient transport	36,500	44,595	3,805
Professional development	500	-	-
Professional fees	5,000	4,325	7,094
Support groups and programs	32,000	29,657	25,191
Telephone	1,500	1,322	1,661
Website	1,000	605	6,841
	230,460	303,896	189,384
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FOR THE YEAR	(44,960)	(105,402)	45,862
NET ASSETS - UNRESTRICTED, BEGINNING OF YEAR	286,344	286,344	240,482
NET ASSETS - UNRESTRICTED, END OF YEAR	\$ 241,384	\$ 180,942	\$ 286,344

SOUTH CENTRAL CANCER RESOURCE INC.

Statement of Cash Flows

Year Ended September 30, 2022

(Unaudited)

	2022	2021
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenses for the year	\$ (105,402)	\$ 45,862
Changes in non-cash working capital:		
Accounts and GST receivable	2,982	159
Accounts payable	(5,500)	17,348
Prepaid expenses	(7,829)	369
Employee deductions payable	350	236
	(9,997)	18,112
INCREASE (DECREASE) IN CASH FLOW	(115,399)	63,974
Cash - beginning of year	311,352	247,378
CASH - END OF YEAR	\$ 195,953	\$ 311,352

SOUTH CENTRAL CANCER RESOURCE INC.

Notes to Financial Statements

Year Ended September 30, 2022

South Central Cancer Resource Inc. is a community based not-for-profit organization that provides education, hope and support to individuals with cancer and their families. It is a non-share capital corporation. For Canadian income tax purposes the organization qualifies as a charity and is exempt from income tax under the Income Tax Act.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

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

Revenue recognition

The organization follows the deferral method of accounting for contributions from grants and donations. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received. Fundraising and sundry are recognized as revenues when received. Interest is recognized on an accrual basis.

Capital assets

Capital assets are expensed in the year of purchase. During the year computer equipment and furniture costing \$876 (2021 - \$4,836) were expensed.

Patient supplies

Supplies that are loaned for a nominal fee to patients, such as wigs and hats, are expensed in the year of purchase.

Contributed services

The Company is thankful for the many hours contributed by volunteers which assist greatly in allowing it to fulfill its purpose. Because of the difficulty of determining their fair value, contributed services are not recognized in these financial statements.

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 at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

Financial instruments

All financial instruments included in these financial statements are measured at amortized cost. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

SOUTH CENTRAL CANCER RESOURCE INC.

Notes to Financial Statements

Year Ended September 30, 2022

2. LEASE COMMITMENT

The organization has a lease with respect to its premises. The lease expires in January 2024. Under the terms of the lease, rent is \$975 per month plus GST for year one of the lease and rises each year to \$1,045 plus GST by year five.

3. FINANCIAL RISKS AND UNCERTAINTIES

The Company relies on its Board of Directors and management to manage financial risk.

Credit risk

The Company is exposed to credit risk resulting from the possibility that parties may default on their financial obligations. The Company does not hold directly any collateral as security for financial obligations of counterparties.

The maximum exposures that the Company has to credit risk as of September 30, 2022 and 2021 are as follows.

	2022	2021
Cash	\$ 195,953	\$ 311,352
Accounts and GST receivable	349	3,331
	\$ 196,302	\$ 314,683

Credit risk associated with cash is minimized by ensuring that it is invested with a credit worthy institution. A portion of accounts receivable are due from the federal government, which minimizes risk. Allowance for doubtful accounts for September 30, 2022 was nil (2021 - nil).

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet a demand for cash or fund its obligations as they become due. The Company meets its liquidity requirements by preparing an annual budget, monitoring cash flows and cash balances throughout the year and holding assets that can readily be converted to cash.

Interest rate risk

From time to time the Company may have funds invested in a variable rate savings account. Accordingly fluctuations in interest rates will affect excess of revenue for the year although the effects will be minimal given low interest rates.

Currency, other price and market risk

The Board believes that the Company has minimal or no exposure to these risks.
