

SOUTH CENTRAL CANCER RESOURCE INC.

Financial Statements

Year Ended September 30, 2023

Draft for discussion purposes only

Prepared by	Reviewed by	Reviewed by
JMA 12/22/23		

SOUTH CENTRAL CANCER RESOURCE INC.

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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, 2023 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, 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.

Winkler, Manitoba

CHARTERED PROFESSIONAL ACCOUNTANTS

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SOUTH CENTRAL CANCER RESOURCE INC.

Statement of Financial Position

September 30, 2023

	2023	2022
ASSETS		
CURRENT		
Cash (Note 2)	\$ 145,419	\$ 195,953
GST receivable	399	349
Prepaid expenses	8,917	9,351
	\$ 154,735	\$ 205,653
LIABILITIES		
CURRENT		
Accounts payable	\$ 14,283	\$ 24,043
Employee deductions payable	-	668
	14,283	24,711
NET ASSETS - UNRESTRICTED (SURPLUS)	140,452	180,942
	\$ 154,735	\$ 205,653

APPROVED BY THE BOARD

_____ Director

_____ Director

Printed: January 05, 2024 3:17 PM Prep _____ Added _____ Approved _____
See accompanying notes to financial statements

SOUTH CENTRAL CANCER RESOURCE INC.

Statement of Operations and Net Assets

Year Ended September 30, 2023

	Budget 2023	2023	2022
REVENUE			
Donations	\$ 125,000	\$ 149,925	\$ 107,037
Fashion show	55,000	55,084	-
Fundraising	60,000	79,378	72,009
Grants	15,000	15,700	16,630
Interest and sundry	3,000	7,652	2,818
	258,000	307,739	198,494
EXPENSES			
Fixed expenses			
Coordinators	43,360	51,066	36,344
Insurance	1,250	1,456	1,375
Rent	12,500	12,423	12,423
Variable expenses			
Accommodation	10,000	18,063	12,046
Advertising and brochures	1,500	1,426	3,272
Community cancer support	3,000	246	-
Computer equipment	-	62	274
Fashion show	10,000	11,737	-
Furniture	-	630	602
Hope Haven	1,000	91	1,908
Internet	1,500	1,773	2,729
Office and miscellaneous	5,650	10,102	7,641
Patient parking support	6,000	9,297	12,080
Patient self transport	110,000	141,262	132,698
Patient transport	35,500	56,373	44,595
Professional development	500	-	-
Professional fees	3,000	3,984	4,325
Support groups and programs	31,000	26,240	29,657
Telephone	1,500	1,275	1,322
Website	1,500	723	605
	278,760	348,229	303,896
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FOR THE YEAR	(20,760)	(40,490)	(105,402)
NET ASSETS - UNRESTRICTED, BEGINNING OF YEAR	180,942	180,942	286,344
NET ASSETS - UNRESTRICTED, END OF YEAR	\$ 160,182	\$ 140,452	\$ 180,942

SOUTH CENTRAL CANCER RESOURCE INC.

Statement of Cash Flows

Year Ended September 30, 2023

	2023	2022
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenses for the year	\$ (40,490)	\$ (105,402)
Changes in non-cash working capital:		
GST receivable	(50)	2,982
Accounts payable	(9,760)	(5,500)
Prepaid expenses	434	(7,829)
Employee deductions payable	(668)	350
	(10,044)	(9,997)
INCREASE (DECREASE) IN CASH FLOW	(50,534)	(115,399)
Cash - beginning of year	195,953	311,352
CASH - END OF YEAR	\$ 145,419	\$ 195,953

SOUTH CENTRAL CANCER RESOURCE INC.

Notes to Financial Statements

Year Ended September 30, 2023

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 furniture costing \$630 (2022 - \$876) 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 organization 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, 2023

2. CASH

Cash consists of the following:

	2023	2022
Chequing account (overdraft)	\$ (10,233)	\$ 15,551
Savings	55,647	30,397
Surplus shares	5	5
Term deposit	100,000	150,000
	\$ 145,419	\$ 195,953

The organization has arranged for a line of credit to a maximum of \$100,000 with interest charged at prime rate. Security is comprised of the term deposit.

3. 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.

SOUTH CENTRAL CANCER RESOURCE INC.

Notes to Financial Statements

Year Ended September 30, 2023

4. FINANCIAL RISKS AND UNCERTAINTIES

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

Credit risk

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

The maximum exposures that the organization has to credit risk as of September 30, 2023 and 2022 are as follows.

	2023	2022
Cash	\$ 145,419	\$ 195,953
GST receivable	399	349
	\$ 145,818	\$ 196,302

Credit risk associated with cash is minimized by ensuring that it is invested with a credit worthy institution.

Liquidity risk

Liquidity risk is the risk that the organization will not be able to meet a demand for cash or fund its obligations as they become due. The organization 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 organization 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.

Currency, other price and market risk

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