

CANCER DRIVELINE SOCIETY
FINANCIAL STATEMENTS
YEAR ENDED OCTOBER 31, 2022

CANCER DRIVELINE SOCIETY

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YEAR ENDED OCTOBER 31, 2022

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McAVOY RULE & COMPANY

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INDEPENDENT AUDITORS' REPORT

To the board of directors of Cancer DriveLine Society

Opinion

We have audited the financial statements of Cancer DriveLine Society ("the Society"), which comprise the statement of financial position as at October 31, 2022, the statements of operations and changes in net assets and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at October 31, 2022, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements of the Company for the year ended October 31, 2022 were not subject to an audit engagement. The statements were subject to a review engagement, which expressed an unmodified conclusion.

Responsibilities of Management and Those Charged with Governance 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.

In preparing the financial statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also carry out these activities:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Victoria, B.C.
January 24, 2023


McAvoy Rule & Company
Chartered Professional Accountants

CANCER DRIVELINE SOCIETY

STATEMENT OF FINANCIAL POSITION

OCTOBER 31, 2022

ASSETS		
	2022	2021
CURRENT		
Cash	\$ 36,422	\$ 71,726
Bequest receivable - unrestricted (Note 5)	-	87,695
Due from government agencies	2,763	1,298
Prepaid expenses	1,930	1,849
Investments (Note 2f)	129,216	-
	170,331	162,568
CAPITAL ASSETS (Notes 2c, 3)	640	1,113
	\$ 170,971	\$ 163,681
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 6,382	\$ 2,640
NET ASSETS		
UNRESTRICTED NET ASSETS	164,589	161,041
	\$ 170,971	\$ 163,681

APPROVED ON BEHALF OF THE BOARD:

W. Shortland Director

H. Hyslop 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, 2022

	2022	2021
REVENUE		
Donations - receipted	\$ 88,739	\$ 136,204
Donations - not receipted	1,515	5,156
Interest	3,651	109
Memberships and other income	90	80
	93,995	141,549
EXPENSES		
Accounting and legal	9,764	2,460
Advertising	3,214	216
Amortization	473	442
Bank charges and interest	379	363
Business dues and fees	1,939	1,159
Insurance	1,455	1,344
Office	544	1,860
Program costs	53,909	38,727
Rent on facilities	6,452	6,120
Telephone and utilities	1,212	1,773
	79,341	54,464
EXCESS OF REVENUE OVER EXPENSES BEFORE OTHER ITEM	14,654	87,085
OTHER INCOME		
Loss on investments	(11,106)	-
EXCESS OF REVENUE OVER EXPENSES	3,548	87,085
NET ASSETS, beginning of year	161,041	73,956
NET ASSETS, end of year	\$ 164,589	\$ 161,041

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

CANCER DRIVELINE SOCIETY

STATEMENT OF CASH FLOWS

YEAR ENDED OCTOBER 31, 2022

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from operations	\$ 134,151	\$ 29,640
Cash paid to suppliers	(32,783)	(29,900)
Interest received	3,651	109
	105,019	(151)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of capital asset	-	(870)
Purchase of investments	(140,323)	-
NET DECREASE IN CASH	(35,304)	(1,021)
CASH, beginning of year	71,726	72,747
CASH, end of year	\$ 36,422	\$ 71,726

SUPPLEMENTAL CASH FLOW INFORMATION

Non-cash transactions:

The Society earned \$43,888 (\$24,106 - 2021) of revenue from operations as supplier payments were waived.

The Society acquired \$nil (\$nil - 2021) of tangible capital assets from contributions.

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

CANCER DRIVELINE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED OCTOBER 31, 2022

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 \$43,888 (\$24,106 - 2021) 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, 2022

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	2022	2021
Equipment	1,062	743	319	399
Computers	3,324	3,003	321	714
	\$ 4,386	\$ 3,746	\$ 640	\$ 1,113

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:

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.

CANCER DRIVELINE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED OCTOBER 31, 2022

5. SUBSEQUENT EVENT

Subsequent to the year ended October 31, 2021, the Society received an initial bequest payment of \$87,695. This amount is shown as a receivable on the Statement of Financial Position. The entity received the funds in full in November, 2021.

6. SIGNIFICANT EVENT

On March 11, 2020, the World Health Organization (WHO) declared coronavirus disease (COVID-19) a global pandemic. As a result of COVID-19, municipal, provincial, and federal governments introduced restrictions that could significantly impact business operations, travel, and financial/markets. The overall impact of such restrictions and of COVID-19 on the Society is unknown at this time, as this will depend on future developments that cannot be predicted with any certainty. This uncertainty stems from the inability to predict the extent of geographical spread of COVID-19, the duration of the declared pandemic, the implementation of additional restrictions, business closures and disruptions, and other orders that may be put in place to assist in fighting COVID-19.
