



WORLD OVARIAN CANCER COALITION

Financial Statements
June 30, 2023
(Unaudited)

<u>Index</u>	<u>Page</u>
Independent Practitioners' Review Engagement Report	1
Financial Statements	
Statement of Financial Position	2
Statement of Operations and Changes in Net Assets	3
Statement of Cash Flows	4
Notes to Financial Statements	5 - 6

INDEPENDENT PRACTITIONERS' REVIEW ENGAGEMENT REPORT TO THE MEMBERS OF WORLD OVARIAN CANCER COALITION

We have reviewed the accompanying financial statements of World Ovarian Cancer Coalition (the "Organization") that comprise the statement of financial position as at June 30, 2023, and the statements of operations and changes in 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.

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 practitioners perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate 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 present fairly, in all material respects, the financial position of World Ovarian Cancer Coalition as at June 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.

Smythe LLP

Chartered Professional Accountants

Vancouver, British Columbia
January 5, 2024

VANCOUVER

1700-475 Howe St
Vancouver, BC V6C 2B3
T: 604 687 1231
F: 604 688 4675

1

LANGLEY

600-19933 88 Ave
Langley, BC V2Y 4K5
T: 604 282 3600
F: 604 357 1376

NANAIMO

201-1825 Bowen Rd
Nanaimo, BC V9S 1H1
T: 250 755 2111
F: 250 984 0886

WORLD OVARIAN CANCER COALITION
Statement of Financial Position
June 30
(Unaudited)

	2023	2022
Assets		
Current		
Cash	\$ 700,042	\$ 433,389
Term deposit (note 4)	10,000	10,000
Accounts receivable	97,526	182,122
	\$ 807,568	\$ 625,511
Liability		
Current		
Accounts payable and accrued liabilities	\$ 64,614	\$ 46,416
Net Assets		
Unrestricted	742,954	579,095
	\$ 807,568	\$ 625,511

See notes to financial statements

WORLD OVARIAN CANCER COALITION
Statement of Operations and Changes in Net Assets
Year Ended June 30
(Unaudited)

	2023	2022
Income	\$ 798,813	\$ 570,255
Expenditures		
Programmes (note 5)	496,456	417,479
Administrative	81,163	40,807
Fundraising	57,335	32,728
	634,954	491,014
Excess of income over expenditures for year	163,859	79,241
Net assets, beginning of year	579,095	499,854
Net assets, end of year	\$ 742,954	\$ 579,095

WORLD OVARIAN CANCER COALITION
Statement of Cash Flows
Year Ended June 30
(Unaudited)

	2023	2022
Operating activities		
Excess of income over expenditures	\$ 163,859	\$ 79,241
Changes in non-cash working capital		
Accounts receivable	84,596	(70,243)
Accounts payable and accrued liabilities	18,198	11,224
	102,794	(59,019)
Inflow of cash and cash equivalents	266,653	20,222
Cash and cash equivalents, beginning of year	443,389	423,167
Cash and cash equivalents, end of year	\$ 710,042	\$ 443,389
Cash and cash equivalents consist of:		
Cash	\$ 700,042	\$ 433,389
Term deposit	10,000	10,000
	\$ 710,042	\$ 443,389

See notes to financial statements

WORLD OVARIAN CANCER COALITION

Notes to Financial Statements

Year Ended June 30, 2023

(Unaudited)

1. PURPOSE OF THE ORGANIZATION

World Ovarian Cancer Coalition (the "Organization") is a not-for-profit society incorporated under the *Society Act (Canada)*. The purpose is to work across the globe to ensure every woman at risk of or living with ovarian cancer has the best chance of survival, and the best quality of life - wherever she may live. For Canadian income tax purposes, the organization qualifies as a not-for-profit organization which is exempt from income tax under section 149(1)(l) of the *Income Tax Act (Canada)*.

2. SIGNIFICANT ACCOUNTING POLICIES

The Organization has prepared its financial statements in accordance with Canadian accounting standards for not-for-profit organizations and includes the following significant accounting policies:

(a) Revenue recognition

Income is recorded in the year received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured.

(b) Contributed services

Volunteers contribute many hours per year to assist the Organization in carrying out its activities. Because of difficulty in determining their fair value, contributed services are not recognized in these financial statements.

(c) Use of estimates

The preparation of financial statements in conformity 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 disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the year. Significant estimates include the collectability of accounts receivable and completeness of accrued liabilities. While management believes these estimates are reasonable, actual results could differ from those estimates and could impact future results of operations and cash flows.

(d) Financial instruments

The Organization initially measures its financial assets and liabilities at fair value.

The Organization subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in net income.

Financial assets measured at amortized cost includes cash, term deposit, and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable.

WORLD OVARIAN CANCER COALITION

Notes to Financial Statements

Year Ended June 30, 2023

(Unaudited)

3. FINANCIAL INSTRUMENTS

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Organization's financial assets that are exposed to credit risk consist primarily of cash and a term deposit which is mitigated as the amounts are held with major Canadian financial institutions.

The Organization is also exposed to credit risk with respect to its accounts receivable; however, management does not consider the risk to be significant.

(b) Liquidity risk

Liquidity risk is the risk that the Organization cannot repay its obligations when they become due to its credits.

The Organization is not exposed to significant liquidity risk due to having sufficient cash to pay its liabilities.

4. TERM DEPOSIT

Short-term deposit at the balance sheet date is invested in a GIC at 4.25% as security for a credit card issued by the bank. The term deposit has an average maturity of one year.

5. PROGRAMMES EXPENDITURES

	2023	2022
Evidence and advocacy	\$ 365,906	\$ 225,652
Awareness	87,004	111,015
Membership services	43,546	80,812
	\$ 496,456	\$ 417,479

Programmes expenditures of \$496,456 (2022 - \$417,479) were incurred for activities related to the Every Woman Study in LMIC and Cost-of-Illness Study. Also expenditures were incurred for membership services and for year-round awareness raising, including World Ovarian Cancer Day.

6. COMPARATIVE FIGURES

The financial statements have been reclassified to conform to the presentation used in the current year.