



WORLD OVARIAN CANCER COALITION

Financial Statements
June 30, 2022
(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 - 7 |

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, 2022, 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, 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.

Smythe LLP

Chartered Professional Accountants

Vancouver, British Columbia
December 14, 2022

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)

| | 2022 | 2021 |
|--|-------------------|-------------------|
| Assets | | |
| Current | | |
| Cash | \$ 433,389 | \$ 423,167 |
| Term deposit | 10,000 | - |
| Accounts receivable (note 4) | 182,122 | 111,879 |
| | \$ 625,511 | \$ 535,046 |
| Liability | | |
| Current | | |
| Accounts payable and accrued liabilities | \$ 46,416 | \$ 35,192 |
| Net Assets | | |
| Unrestricted | 579,095 | 499,854 |
| | \$ 625,511 | \$ 535,046 |

See notes to financial statements

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

| | 2022 | 2021 |
|--|-------------|-------------|
| Income | \$ 570,255 | \$ 508,427 |
| Expenditures | | |
| Programmes (note 5) | 225,652 | 117,251 |
| Awareness (note 6) | 111,015 | 91,267 |
| Membership services | 80,813 | 107,869 |
| Administrative | 40,807 | 18,740 |
| Fundraising | 32,727 | 21,719 |
| | 491,014 | 356,846 |
| Excess of income over expenditures for year | 79,241 | 151,581 |
| Net assets, beginning of year | 499,854 | 348,273 |
| Net assets, end of year | \$ 579,095 | \$ 499,854 |

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

| | 2022 | 2021 |
|---|-------------|-------------|
| Operating activities | | |
| Excess of income over expenditures | \$ 79,241 | \$ 151,581 |
| Changes in non-cash working capital | | |
| Accounts receivable | (70,243) | (111,879) |
| Accounts payable and accrued liabilities | 11,224 | 10,637 |
| | (59,019) | (101,242) |
| Inflow of cash | 20,222 | 50,339 |
| Cash, beginning of year | 423,167 | 372,828 |
| Cash and cash equivalents, end of year | \$ 443,389 | \$ 423,167 |
| Cash consists of: | | |
| Cash | \$ 433,389 | \$ 423,167 |
| Term deposit | 10,000 | - |
| | \$ 443,389 | \$ 423,167 |

See notes to financial statements

WORLD OVARIAN CANCER COALITION

Notes to Financial Statements

Year Ended June 30, 2022

(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 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.

The Organization has not designated any financial assets or liabilities to be measured at fair value.

WORLD OVARIAN CANCER COALITION

Notes to Financial Statements

Year Ended June 30, 2022

(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. ACCOUNTS RECEIVABLE

Accounts receivable of \$182,122 (2021 - \$111,879) was collected subsequent to year-end in July 2022.

5. PROGRAMMES EXPENDITURES

Programmes expenditures of \$225,652 (2021 - \$117,250) were incurred for activities related to the Every Woman Study in LMIC, Access to Essential Medicines and Women's Health Roundtables and reports.

6. AWARENESS EXPENDITURES

Awareness expenditures of \$111,015 (2021 - \$91,267) were incurred for year-round awareness raising, including World Ovarian Cancer Day, year-round awareness raising activities and development of the new website.

WORLD OVARIAN CANCER COALITION

Notes to Financial Statements

Year Ended June 30, 2022

(Unaudited)

7. IMPLICATIONS OF COVID-19

On March 11, 2020, the World Health Organization categorized COVID-19 as a pandemic. This resulted in economic effects on the global markets due to the ongoing disruption in supply chains, and measures being introduced at various levels of government to curtail the spread of the virus (such as travel restrictions, closures of non-essential municipal and private operations, imposition of quarantines, and social distancing).

The Organization adapted its operations, including controlling discretionary spending, to mitigate the financial impact of COVID-19. However, the impact of the pandemic on the Organization's future operations cannot be reliably estimated at this time.