

**THE MICHAEL CUCCIONE FOUNDATION**

*A Private Foundation*

**FINANCIAL STATEMENTS**

December 31, 2001

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## REVIEW ENGAGEMENT REPORT

To the members of **The Michael Cuccione Foundation**

We have reviewed the statement of financial position of The Michael Cuccione Foundation as at December 31, 2001 and the statements of operations and changes in net assets and cash flows for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to us by the Foundation.

A review does not constitute an audit and consequently we do not express an audit opinion on these financial statements.

In common with many non-profit organizations, the Foundation derives most of its revenue from fundraising and donations, the completeness of which is not susceptible to satisfactory review verification. Accordingly, our verification of this revenue was limited to the amounts recorded in the records of the Foundation and we were not able to determine whether any adjustments might be necessary to this revenue, excess of revenue over expenses, assets or net assets.

Based on our review, except for the effect of adjustments, if any, we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of the revenue referred to in the preceding paragraph, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian generally accepted accounting principles.



Certified General Accountants

Vancouver, BC  
February 15, 2002

**THE MICHAEL CUCCIONE FOUNDATION**  
 STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS  
 For the Year Ended December 31, 2001

*Unaudited - See Review Engagement Report*

	2001	2000
<b>Revenues</b>		
Fundraising dinners	\$ 166,858	123,610
Fundraising events	45,772	6,051
Donations	148,943	37,961
Interest	4,663	5,822
Foreign currency exchange gain	<u>1,148</u>	<u>2,208</u>
	<b><u>367,384</u></b>	<b><u>175,652</u></b>
<b>Expenses</b>		
Advertising and promotion	2,143	206
Amortization	232	-
Bank charges and interest	321	326
Fundraising dinners	54,182	48,585
Fundraising events	12,468	-
Office	4,525	1,982
Professional services	1,190	1,143
Telephone	1,738	2,244
Travel	<u>3,873</u>	<u>1,311</u>
	<b><u>80,672</u></b>	<b><u>55,797</u></b>
<b>Excess of Revenues over Expense:</b>	<b>286,712</b>	<b>119,855</b>
<b>Net Assets, Beginning of Year</b>	<b><u>175,281</u></b>	<b><u>140,426</u></b>
	<b>461,993</b>	<b>260,281</b>
<b>Donations</b>	<b>125,000</b>	<b>85,000</b>
<b>Net Assets, End of Year</b>	<b>\$ 336,993</b>	<b>175,281</b>

*See Accompanying Notes*

# THE MICHAEL CUCCIONE FOUNDATION

## STATEMENT OF FINANCIAL POSITION

As at December 31, 2001

*Unaudited - See Review Engagement Report*

	2001	2000
<b>ASSETS</b>		
<b>Current</b>		
Cash and short-term investments	\$ 323,978	173,414
Accounts receivable (Note 3)	10,387	3,344
Prepaid expenses	<u>4,270</u>	<u>1,210</u>
	<b>338,635</b>	177,968
<b>Capital Assets</b> (Note 4)	<b>2,087</b>	-
	<b>\$ 340,722</b>	177,968
<b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable and accrued liabilities (Note 5)	\$ 3,729	2,687
<b>NET ASSETS</b>	<b>336,993</b>	175,281
	<b>\$ 340,722</b>	177,968

*See Accompanying Notes*

**Approved on Behalf of the Board :**

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*Michael Cuccione, Sr., President*

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*John Audia, Director*

# THE MICHAEL CUCCIONE FOUNDATION

## STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2001

*Unaudited - See Review Engagement Report*

	2001	2000
<b>CASH FLOWS FROM :</b>		
<b>Operating Activities</b>		
Excess of revenues over expenses	\$ 286,712	119,855
Amortization	232	-
Accounts receivable	(7,044)	1,878
Prepaid expenses	(3,060)	(228)
Accounts payable and accrued liabilities	1,043	220
	<b>277,883</b>	<b>121,725</b>
<b>Financing Activities</b>		
Donations	(125,000)	(85,000)
	<b>(125,000)</b>	<b>(85,000)</b>
<b>Investing Activities</b>		
Acquisition of capital assets	(2,319)	-
	<b>(2,319)</b>	
<b>Net Increase in Cash</b>	<b>150,564</b>	<b>36,725</b>
<b>Cash, Beginning of Year</b>	<b>173,414</b>	<b>136,689</b>
<b>Cash, End of Year</b>	<b>\$ 323,978</b>	<b>173,414</b>

*See Accompanying Notes*

# THE MICHAEL CUCCIONE FOUNDATION

## NOTES TO FINANCIAL STATEMENTS

December 31, 2001

*Unaudited - See Review Engagement Report*

### Note 1 Purpose of the Organization

The Michael Cuccione Foundation is incorporated under the Societies Act of British Columbia as a not-for-profit organization and is a registered charity under the Income Tax Act.

The Foundation was formed to raise funds through bequests, gifts, donations and various fundraising activities and to expend or administer these funds for cancer research and for the use of children's hospitals located in Canada. In addition it is also the purpose of the Foundation to raise cancer awareness in the community and to provide emotional support to cancer patients and their families and to promote the foregoing purposes throughout Canada.

### Note 2 Accounting Policies

#### Revenue Recognition

The Foundation follows the deferral method of accounting for contributions. Investment income is recorded based on the accrual method.

### Note 3 Accounts Receivable

	<u>2001</u>	<u>2000</u>
Accrued interest	\$ 320	766
Fundraising	9,236	2,500
Government agencies	<u>831</u>	<u>78</u>
	<u>\$ 10,387</u>	<u>3,344</u>

### Note 4 Capital Assets

	<u>2001</u>	<u>2000</u>
Equipment	\$ 2,319	-
Accumulated amortization	<u>232</u>	<u>-</u>
Net book value	<u>\$ 2,087</u>	<u>-</u>

#### Amortization

Capital assets are recorded at cost. Amortization is provided for using the following annual rates and methods:

Equipment	20%	Declining balance
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# THE MICHAEL CUCCIONE FOUNDATION

## NOTES TO FINANCIAL STATEMENTS

December 31, 2001

*Unaudited - See Review Engagement Report*

### Note 5 Accounts Payable and Accrued Liabilities

	<u>2001</u>	<u>2000</u>
Accounts payable	\$ 2,729	1,687
Accrued liabilities	<u>1,000</u>	<u>1,000</u>
	<u>\$ 3,729</u>	<u>2,687</u>