

THE MICHAEL CUCCIONE FOUNDATION

A Private Foundation

FINANCIAL STATEMENTS

December 31, 2002

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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, 2002 and the statements of operations and changes in net asset 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 submitted 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 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 liabilities.

Based on our review, except for the effect of adjustments, if any, we have not 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 these financial statements are not, in all material respects, in accordance with Canadian generally accepted accounting principles.



Certified General Accountants

Vancouver, BC
February 28, 2003

THE MICHAEL CUCCIONE FOUNDATION
 STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
 For the Year Ended December 31, 2002

Unaudited - See Review Engagement Report

	2002	2001
Revenues		
Fundraising dinners	\$ 189,644	166,858
Fundraising events	68,864	45,772
Donations	31,202	148,943
Interest	3,590	4,663
Foreign currency exchange gain (loss)	<u>(3,507)</u>	<u>1,148</u>
	289,793	367,384
Expenses		
Advertising and promotion	1,687	2,143
Amortization	510	232
Bank charges and interest	1,048	321
Fundraising dinners	66,465	54,182
Fundraising events	22,022	12,468
Office	5,649	4,525
Professional services	1,447	1,190
Telephone	1,685	1,738
Travel	<u>3,568</u>	<u>3,873</u>
	104,081	80,672
Excess of Revenues over Expenses	185,712	286,712
Net Assets, Beginning of Year	336,994	175,282
	522,706	461,994
Donations	176,700	125,000
Net Assets, End of Year	\$ 346,006	336,994

See Accompanying Notes

THE MICHAEL CUCCIONE FOUNDATION

STATEMENT OF FINANCIAL POSITION

As at December 31, 2002

Unaudited - See Review Engagement Report

	2002	2001
ASSETS		
Current		
Cash and short-term investments	\$ 333,585	323,978
Accounts receivable (Note 3)	10,096	10,387
Prepaid expenses	<u>2,059</u>	<u>4,270</u>
	345,740	338,635
Equipment (Note 4)	2,504	2,087
	\$ 348,244	340,722
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Note 5)	\$ 2,238	3,728
NET ASSETS	346,006	336,994
	\$ 348,244	340,722

See Accompanying Notes

Approved on Behalf of the Board:

Michael Cuccione, Sr., President

John Audia, Director

THE MICHAEL CUCCIONE FOUNDATION

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2002

Unaudited - See Review Engagement Report

	2002	2001
CASH FLOWS FROM:		
Operating Activities		
Excess of revenues over expenses	\$ 185,712	286,712
Amortization	510	232
Accounts receivable	292	(7,044)
Prepaid expenses	2,211	(3,060)
Accounts payable and accrued liabilities	(1,492)	1,043
	187,233	277,883
Financing Activities		
Donations	(176,700)	(125,000)
	(176,700)	(125,000)
Investing Activities		
Acquisition of equipment	(926)	(2,319)
	(926)	(2,319)
Net Increase in Cash	9,607	150,564
Cash, Beginning of Year	323,978	173,414
Cash, End of Year	\$ 333,585	323,978

See Accompanying Notes

THE MICHAEL CUCCIONE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

December 31, 2002

Unaudited - See Review Engagement Report

Note 1 Purpose of the Organization

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

The Foundation was formed to raise funds through bequests, gifts, donation various fundraising activities and to expend or administer these funds for c 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 ar provide emotional support to cancer patients and their families and to promo foregoing purposes throughout Canada.

Note 2 Accounting Policies

Revenue Recognition

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

Note 3 Accounts Receivable

	<u>2002</u>	<u>2001</u>
Accrued interest	\$ 865	320
Fundraising	6,500	9,236
Government agencies	<u>2,731</u>	<u>831</u>
	<u>\$ 10,096</u>	<u>10,387</u>

Note 4 Equipment

	<u>2002</u>	<u>2001</u>
Equipment	\$ 3,246	2,319
Accumulated amortization	<u>742</u>	<u>232</u>
Net book value	<u>\$ 2,504</u>	<u>2,087</u>

Amortization

Equipment is 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, 2002

Unaudited - See Review Engagement Report

Note 5 Accounts Payable and Accrued Liabilities

	<u>2002</u>	<u>2001</u>
Accounts payable	\$ 1,238	2,728
Accrued liabilities	<u>1,000</u>	<u>1,000</u>
	<u>\$ 2,238</u>	<u>3,728</u>