

BLADDER CANCER CANADA
Financial Statements
Year Ended December 31, 2012

BLADDER CANCER CANADA
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Year Ended December 31, 2012

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INDEPENDENT AUDITOR'S REPORT

To the Members of Bladder Cancer Canada

We have audited the accompanying financial statements of Bladder Cancer Canada, which comprise the statement of financial position as at December 31, 2012 and the statements of revenue and expenditures, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

(continues)

Basis for Qualified Opinion

In common with many not-for-profit organizations, Bladder Cancer Canada derives revenue from fundraising activities the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of Bladder Cancer Canada. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenue over expenditures, and cash flows from operations for the year ended December 31, 2012, current assets and net assets as at January 1, 2012 and December 31, 2012

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Bladder Cancer Canada as at December 31, 2012 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.

Comparative Information

Without modifying our opinion, we draw attention to Note 2 to the financial statements which describes that Bladder Cancer Canada adopted Canadian Accounting Standards for Not-for-Profit Organizations on January 1, 2012 with a transition date of January 1, 2011. These standards were applied retrospectively by management to the comparative information in these financial statements, including the statements of financial position as at December 31, 2011 and January 1, 2011 and the statements of revenue and expenditures, changes in net assets and cash flows for the year ended December 31, 2011 and related disclosures. We were not engaged to report on the restated comparative information, and as such, it is unaudited.

Halton Hills, Canada
June 26, 2013

The logo for Grant Thornton LLP, featuring the company name in a stylized, cursive script.

Chartered accountants
Licensed Public Accountants

BLADDER CANCER CANADA
Statement of Financial Position
December 31, 2012

	2012	2011	<i>January 1</i> 2011
ASSETS			
CURRENT			
Cash	\$ 278,464	\$ 89,211	\$ 24,820
Harmonized sales tax recoverable	10,644	3,975	-
Prepaid expenses	842	842	-
	\$ 289,950	\$ 94,028	\$ 24,820
LIABILITIES AND NET ASSETS			
CURRENT			
Accounts payable	\$ 13,998	\$ 2,199	\$ 1,200
NET ASSETS			
Operating fund	275,952	91,829	23,620
	\$ 289,950	\$ 94,028	\$ 24,820

COMMITMENTS (*Note 4*)

ON BEHALF OF THE BOARD

_____ *Director*

_____ *Director*

The accompanying notes are an integral
part of these financial statements

BLADDER CANCER CANADA

Statement of Changes in Net Assets

Year Ended December 31, 2012

	2012	2011
NET ASSETS - BEGINNING OF YEAR	\$ 91,829	\$ 23,620
Excess of revenue over expenditures	184,123	68,209
NET ASSETS - END OF YEAR	\$ 275,952	\$ 91,829

BLADDER CANCER CANADA**Statement of Revenue and Expenditures****Year Ended December 31, 2012**

	Budget (Note 5) 2012	2012	2011
REVENUE			
Fundraising	\$ 150,000	\$ 268,178	\$ 77,502
Sponsorships	30,000	36,800	25,300
Donations	10,000	36,720	13,233
Interest income	-	230	60
	190,000	341,928	116,095
EXPENDITURES			
Brochures and courier costs	15,000	40,788	14,512
Fundraising	14,450	31,362	5,607
Executive director consulting fees	27,120	29,961	8,104
Research funding	-	25,000	-
CUA/medical board meetings	21,000	16,891	14,700
Website	5,000	6,091	727
Professional fees	2,000	4,907	1,407
Insurance	1,200	1,933	281
Office supplies and postage	4,500	822	2,326
Memberships	450	50	150
Interest and bank charges	-	-	72
	90,720	157,805	47,886
EXCESS OF REVENUE OVER EXPENDITURES	\$ 99,280	\$ 184,123	\$ 68,209

The accompanying notes are an integral
part of these financial statements

BLADDER CANCER CANADA**Statement of Cash Flows****Year Ended December 31, 2012**

	2012	2011
OPERATING ACTIVITIES		
Excess of revenue over expenditures	\$ 184,123	\$ 68,209
Changes in non-cash working capital:		
Harmonized sales tax recoverable	(6,669)	(3,975)
Prepaid expenses	-	(842)
Accounts payable	11,799	999
	5,130	(3,818)
INCREASE IN CASH FLOW	189,253	64,391
Cash - beginning of year	89,211	24,820
CASH - END OF YEAR	\$ 278,464	\$ 89,211

BLADDER CANCER CANADA

Notes to Financial Statements

Year Ended December 31, 2012

Bladder Cancer Canada is a national registered charity organized to help bladder cancer patients and their support teams address the day-to-day issues of the disease, increase awareness of bladder cancer among the general public and medical community and fund research which pursues the diagnosis, treatment and elimination of bladder cancer. The organization is incorporated without share capital under the Ontario Corporations Act as a not-for-profit organization and is exempt from income tax as per Section 149(1)(L) of the Income Tax Act.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations and include the following significant accounting policies:

Basis of accounting

Revenue and expenditures are recorded on the accrual basis, whereby they are reflected in the accounts in the period in which they have been earned and incurred respectively, whether or not such transactions have been settled by the receipt or payment of money.

Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

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 amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Cash equivalents

Highly liquid investments with maturities of one year or less at date of purchase are classified as cash equivalents.

Capital expenditures

Capital expenditures are expensed in the year in which the expenditures are incurred.

Revenue recognition

The organization recognizes unrestricted contributions as revenue when they are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Interest income is recognized when it is earned.

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BLADDER CANCER CANADA

Notes to Financial Statements

Year Ended December 31, 2012

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Contributed services

A substantial number of volunteers contribute a significant amount of their time each year. Due to the difficulty in determining their fair value, contributed services are not recognized or disclosed in the financial statements.

2. FIRST TIME ADOPTION OF ACCOUNTING STANDARDS FOR NOT-FOR-PROFIT ORGANIZATIONS

During the year the organization adopted Canadian accounting standards for not-for-profit organizations. These financial statements are the first prepared in accordance with these standards. The adoption of ASNPO had no impact on net assets as at January 1, 2011 or revenue and expenditures or cash flows for the year ended December 31, 2011 as previously reported in accordance with pre-changeover Canadian generally accepted accounting principles.

3. FINANCIAL INSTRUMENTS

The organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the organization's risk exposure and concentration as of December 31, 2012.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The organization is not exposed to significant credit risk.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk mainly in respect of its accounts payable.

4. COMMITMENTS

In accordance with a joint funding agreement with the Canadian Institute of Health Research, the organization has committed to funding a minimum of one Fellowship Award in Bladder Cancer research until December 31, 2015. The organization has also committed to research funding to the Canadian Urological Oncology Group until December 31, 2013.

Following is the schedule of required funding commitments:

2013	\$	35,833
2014		22,500
2015		22,500

5. BUDGET

The budgeted figures presented for comparison purposes are unaudited. These figures are those approved by the Board of Directors and have been reclassified to conform with these financial statements.
