



World Child Cancer
No child should suffer



INDEPENDENT ACCOUNTANT'S REVIEW REPORT

Board of Directors
World Child Cancer USA
Phoenix, Arizona

We have reviewed the accompanying statement of financial position of World Child Cancer USA (a nonprofit organization) as of December 31, 2013, and the related statements of activities, functional expenses and cash flows for the year then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Organization management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

Sandra A. Turner, CPA

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June 22, 2014

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WORLD CHILD CANCER USA
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2013
(See Independent Accountant's Review Report)

ASSETS

CASH	\$ 100,352
PREPAID EXPENSES	427
EQUIPMENT, NET OF DEPRECIATION	<u>1,183</u>
	<u>\$ 101,962</u>

LIABILITIES AND NET ASSETS

PROGRAM EXPENSES PAYABLE	\$ 5,000
UNRESTRICTED NET ASSETS	<u>96,962</u>
	<u>\$ 101,962</u>

WORLD CHILD CANCER USA
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2013
(See Independent Accountant's Review Report)

PUBLIC SUPPORT AND REVENUE	
Contributions	<u>\$ 135,924</u>
EXPENDITURES	
Program services	31,794
Support services	
Management and general	9,246
Fundraising	<u>2,697</u>
TOTAL EXPENDITURES	<u>43,737</u>
CHANGE IN NET ASSETS	92,187
UNRESTRICTED NET ASSETS, BEGINNING OF YEAR	<u>4,775</u>
UNRESTRICTED NET ASSETS, END OF YEAR	<u><u>\$ 96,962</u></u>

WORLD CHILD CANCER USA
SCHEDULE OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2013
(See Independent Accountant's Review Report)

	<u>Programs</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries	\$ 20,413	\$ 5,443	\$ 1,361	\$ 27,217
Payroll taxes and related expenses	2,695	718	180	3,593
	<u>23,108</u>	<u>6,161</u>	<u>1,541</u>	<u>30,810</u>
Program expenses - Bangladesh	5,000	-	-	5,000
Professional fees	-	684	-	684
Licenses and registrations	-	404	-	404
Promotional video	-	-	500	500
Travel and meetings	2,684	-	134	2,818
Subscriptions and fees	-	1,105	455	1,560
Insurance	-	565	-	565
Postage	164	44	11	219
Internet communications	99	26	7	132
Supplies and small equipment	603	161	40	804
Bank fees	-	60	-	60
Depreciation	136	36	9	181
	<u>\$ 31,794</u>	<u>\$ 9,246</u>	<u>\$ 2,697</u>	<u>\$ 43,737</u>

WORLD CHILD CANCER USA
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2013
(See Independent Accountant's Review Report)

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$ 92,187
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	181
(Increase) decrease in Prepaid expenses	(427)
Increase (decrease) in Program expenses payable	5,000
Total adjustments	<u>4,754</u>
Net cash provided by operating activities	<u>96,941</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of equipment	<u>(1,364)</u>
Net cash used in investing activities	<u>(1,364)</u>

NET INCREASE IN CASH

95,577

CASH, BEGINNING OF YEAR

4,775

CASH, END OF YEAR

\$ 100,352

WORLD CHILD CANCER USA

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2013

(See Independent Accountant's Review Report)

NOTE 1 - NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

World Child Cancer USA (the Organization) is a not-for-profit corporation incorporated in the State of Arizona on August 9, 2012. The Organization's vision is to see a world where every child with cancer has access to the best possible treatment and care. Its mission is to improve cancer diagnosis, treatment and care for children across the developing world, redressing the global inequality in the treatment of cancer.

The Organization's objectives are to increase access to diagnosis, treatment and care in low to middle income countries; improve the quality of treatment and care that children receive; raise awareness about child cancer and its potential curability in low to middle income countries; and to build capacity in the countries by strengthening local healthcare systems.

The Organization works in partnership with hospitals, healthcare professionals, parent support groups and governments from developed and developing countries to transfer specialist expertise, skills and funding. The medical partnerships empower local doctors and nurses to develop locally affordable and sustainable solutions to caring for children with cancer in their country.

The Organization derives its support from grants and contributions from individuals, foundations and businesses.

Accounting Framework

The financial statements are prepared on the accrual basis of accounting in conformity with standards promulgated for not-for-profit organizations by the American Institute of Certified Public Accountants and in conformity with United States of America generally accepted accounting principles.

Contributions

Contributions received and promises to give are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence or nature of any donor restrictions. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Contributions and promises are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions or promises that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which they are recognized. All other donor-restricted contributions and promises are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

Cash

For the purpose of the statements of cash flows, the Organization's cash may include highly liquid cash equivalents available for current use with original maturities of three months or less that can be easily converted to cash.

NOTES TO FINANCIAL STATEMENTS

(See Independent Accountant's Review Report)

Accounts Receivable

Accounts receivable are stated at unpaid balances, less an allowance for doubtful accounts. The Organization provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to an allowance account. The allowance is management's estimate, based on experience, credit worthiness, and other circumstances which may affect the collectibility of the amounts due. No accounts receivable are recorded at December 31, 2013.

Contributed services and materials

Contributed professional services are recognized if the services received require specialized skills, are provided by individuals possessing those skills and would typically be purchased, or create or enhance long-lived assets. Contributions of tangible assets are recognized at fair market value when received. The amounts reflected in the accompanying financial statements as in-kind support are offset by like amounts included in expenses. For the year ended December 31, 2013, no contributed services or materials are recognized in the financial statements.

In addition, the Organization received numerous hours of donated services by volunteers dedicated to the Organization's programs. The fair value of these donated services is not recognized in the statement of activities since they do not meet the criteria for recognition under generally accepted accounting principles.

Equipment

Equipment is recorded at cost, if purchased, or at estimated fair market value if received as a donation. Betterments or acquisitions in excess of \$500 are capitalized. Depreciation is provided over the estimated lives of the assets using the straight-line method.

The Organization reviews its property and equipment whenever events indicate that the carrying amount of the assets may not be recoverable. An impairment loss is recorded when the sum of the future cash flows is less than the carrying amount of the asset. An impairment loss is measured as the amount by which the carrying amount of the asset exceeds its fair value. No impairment loss is recorded at December 31, 2013.

Income Taxes

The Organization is a not-for-profit organization exempt from federal and state income taxes under the provisions of the Internal Revenue Code Section 501(c)(3) and similar provisions under state regulations and laws. The Organization is not classified as a private foundation and contributions to the Organization are considered tax deductible.

The Organization's federal and state of income tax forms for the years ending December 31, 2012 through 2013 are subject to examination by the taxing authorities. These returns are generally subject to examination for three years after they were filed.

Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America require management to make estimates and assumptions that may affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTES TO FINANCIAL STATEMENTS
(See Independent Accountant's Review Report)

Functional Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the Statements of Activities and Functional Expenses. Directly identifiable expenses are charged to programs and supporting services. Certain costs have been allocated among the programs and supporting services benefited based on management's estimate of employee hours and facility usage devoted to each function.

Subsequent Events

Subsequent events have been evaluated through June 22, 2014, which is the date the Organization's financial statements were available to be issued.

NOTE 2 - EQUIPMENT

Equipment consisted of the following at December 31:

Computers	\$	1,364
Accumulated depreciation		<u>(181)</u>
	\$	<u><u>1,183</u></u>