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MICHAEL CUCCIONE FOUNDATION

A Private Foundation

FINANCIAL STATEMENTS

December 31, 2007

GALLOWAY
BOTTESELLE
& COMPANY
Independent member firm of
Porter Hétu
International
Professional Services Group

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Professional Services Group

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E.A. Botteselle *
B.R. Blamey *
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R.E. Biedka
A. Fong
Y. Chang
* *Professional Corporation*

REVIEW ENGAGEMENT REPORT

To the members of **Michael Cuccione Foundation**

We have reviewed the statement of financial position of Michael Cuccione Foundation as at December 31, 2007 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.

Galloway Botteselle & Company

Certified General Accountants

Vancouver, BC
May 26, 2008

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MICHAEL CUCCIONE FOUNDATION

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
For the Year Ended December 31, 2007

Unaudited - See Review Engagement Report

	2007	2006
Revenues		
Fundraising dinners	$ **259,105**	225,595
Fundraising events	**144,513**	91,891
Donations	**44,341**	37,946
Interest	**15,959**	9,590
Foreign currency exchange gain (loss)	**(13,649)**	811
	450,269	365,833
Expenses		
Advertising and promotion	**20,762**	4,604
Amortization	**919**	872
Bank charges and interest	**3,798**	2,342
Fundraising dinners	**103,767**	79,913
Fundraising events	**29,785**	32,330
Office	**9,732**	6,898
Professional services	**1,879**	1,766
Telephone	**2,970**	2,891
Travel	**4,992**	1,509
Wages and benefits	**28,900**	30,752
	207,504	163,877
Excess of Revenues over Expenses	**242,765**	201,956
Net Assets, Beginning of Year	**547,108**	498,152
	789,873	700,108
Donations	**243,692**	153,000
Net Assets, End of Year	$ **546,181**	547,108

See Accompanying Notes

MICHAEL CUCCIONE FOUNDATION

STATEMENT OF FINANCIAL POSITION
As at December 31, 2007

Unaudited - See Review Engagement Report

	2007	2006
ASSETS		
Current		
Cash and short-term investments	$ **509,206**	525,147
Accounts receivable (Note 3)	**36,658**	19,268
Prepaid expenses	**1,250**	1,280
	547,114	545,695
Equipment (Note 4)	**3,645**	2,816
	$ **550,759**	548,511
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Note 5)	$ **4,578**	1,403
NET ASSETS	**546,181**	547,108
	$ **550,759**	548,511

See Accompanying Notes

Approved on Behalf of the Board:

Michael Cuccione, Sr., President

John Audia, Vice President

MICHAEL CUCCIONE FOUNDATION

STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2007

Unaudited - See Review Engagement Report

	2007	2006
CASH FLOWS FROM:		
Operating Activities		
Excess of revenues over expenses	$ 242,765	201,956
Amortization	919	872
Accounts receivable	(16,170)	(1,184)
Prepaid expenses	30	695
Accounts payable and accrued liabilities	1,955	(263)
	229,499	202,076
Financing Activities		
Donations	(243,692)	(153,000)
	(243,692)	(153,000)
Investing Activities		
Acquisition of equipment	(1,748)	-
	(1,748)	-
Net Increase/Decrease in Cash	(15,941)	49,076
Cash, Beginning of Year	525,147	476,071
Cash, End of Year	$ 509,206	525,147

See Accompanying Notes

Unaudited - See Review Engagement Report

Note 1 Purpose of the Organization

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, 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

		2007	2006
Accrued interest	$	**7,084**	6,268
Fundraising		**28,354**	13,000
Government agencies		**1,220**	-
	$	**36,658**	19,268

Note 4 Equipment

		2007	2006
Equipment	$	**9,096**	7,348
Accumulated amortization		**5,451**	4,532
Net book value	$	**3,645**	2,816

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

Equipment	20%	Declining balance

Unaudited - See Review Engagement Report

Note 5 Accounts Payable and Accrued Liabilities

		2007	2006
Accounts payable	$	**3,015**	-
Accrued liabilities		**1,000**	1,000
Government agencies		**563**	403
	$	**4,578**	1,403