

Let's Win Pancreatic Cancer Foundation

Audited Financial Statements

June 30, 2024

Let's Win Pancreatic Cancer Foundation
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Let's Win Pancreatic Cancer Foundation

Opinion

We have audited the accompanying financial statements of Let's Win Pancreatic Cancer Foundation (the "Organization"), which comprise the statement of financial position as of June 30, 2024 and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of June 30, 2024, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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 the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for the year ended June 30, 2024.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Summarized Comparative Information

The financial statements of the Organization as of and for the year ended June 30, 2023, were audited by other auditors whose report dated May 10, 2024, expressed an unmodified opinion on those statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023 is consistent, in all material respects with the audited financial statements from which it was derived.

RLN US LLP

New York, New York

November 15, 2024

LET'S WIN PANCREATIC CANCER FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2024
(With comparative totals as of June 30, 2023)

	<u>6/30/24</u>	<u>6/30/23</u>
Assets		
Cash and cash equivalents	\$ 359,672	\$ 1,484,324
Short-term investments	1,613,102	-
Contributions receivables, net	125,244	115,941
Prepaid expenses and other assets	86,553	26,143
Fixed assets, net	185,121	207,471
Total assets	<u>\$ 2,369,692</u>	<u>\$ 1,833,879</u>
 Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 95,336	\$ 47,671
Total liabilities	<u>\$ 95,336</u>	<u>\$ 47,671</u>
 Net assets		
Without donor restrictions	\$ 2,064,982	\$ 1,643,094
With donor restrictions	209,374	143,114
Total net assets	<u>2,274,356</u>	<u>1,786,208</u>
Total liabilities and net assets	<u>\$ 2,369,692</u>	<u>\$ 1,833,879</u>

The attached notes and auditor's report are an integral part of these financial statements.

LET'S WIN PANCREATIC CANCER FOUNDATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024
(With comparative totals for the year ended June 30, 2023)

	Without Donor Restrictions	With Donor Restrictions	Total 6/30/24	Total 6/30/23
Public Support and Revenue:				
Contributions and grant income	\$ 445,346	\$ 192,654	\$ 638,000	\$ 320,656
Special events, net of expenses with a direct benefit to donor	713,506	-	713,506	716,863
In-kind services	110,610	-	110,610	60,161
Interest income	18,006	-	18,006	-
Net assets released from restrictions	126,394	(126,394)	-	-
Total public support and revenue	\$ 1,413,862	\$ 66,260	\$ 1,480,122	\$ 1,097,680
Expenses				
Program services	\$ 800,330	-	\$ 800,330	\$ 789,395
Supporting services:				
Management and general	64,357	-	64,357	69,584
Fundraising	127,287	-	127,287	131,037
Total supporting services	191,644	-	191,644	200,621
Total expenses	\$ 991,974	\$ -	\$ 991,974	\$ 990,016
Change in net assets	\$ 421,888	\$ 66,260	\$ 488,148	\$ 107,664
Net assets, beginning of year	1,643,094	143,114	1,786,208	1,678,544
Net assets, end of year	\$ 2,064,982	\$ 209,374	\$ 2,274,356	\$ 1,786,208

The attached notes and auditor's report are an integral part of these financial statements.

LET'S WIN PANCREATIC CANCER FOUNDATION
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2024
(With comparative totals for the year ended June 30, 2023)

	Supporting Services			Total Supporting Services	Total Expenses 6/30/24	Total Expenses 6/30/23
	Program Services	Management and General	Fundraising			
Salaries	\$ 210,000	\$ 10,000	\$ 10,000	\$ 20,000	\$ 230,000	\$ 168,326
Payroll taxes and employee benefits	17,643	795	795	1,590	19,233	13,706
Professional fees (including in-kind)	164,039	40,275	4,159	44,434	208,473	340,098
Patient outreach	291,153	-	-	-	291,153	250,962
Rent	-	-	-	-	-	1,560
Event expenses	-	-	188,655	188,655	188,655	184,494
Website expenses	21,325	-	-	-	21,325	21,533
Office expenses	5,820	6,632	-	6,632	12,452	22,393
Insurance	-	6,655	-	6,655	6,655	6,693
Depreciation	90,350	-	-	-	90,350	52,667
Total expenses	\$ 800,330	\$ 64,357	\$ 203,609	\$ 267,966	\$ 1,068,296	\$ 1,062,432
Less: direct special event expenses netted with revenue	-	-	(76,322)	-	(76,322)	(72,416)
Total expenses for statement of activities	\$ 800,330	\$ 64,357	\$ 127,287	\$ 267,966	\$ 991,974	\$ 990,016

The attached notes and auditor's report are an integral part of these financial statements.

LET'S WIN PANCREATIC CANCER FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024
(With comparative totals for the year ended June 30, 2023)

	6/30/24	6/30/23
Cash flows from operating activities:		
Changes in net assets	\$ 488,148	\$ 107,664
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	90,350	52,667
Changes in assets and liabilities:		
Contributions receivable	(9,303)	59,579
Prepaid expenses and other assets	(60,410)	41,779
Accounts payable and accrued expenses	47,665	(42,261)
Net cash provided by/ (used for) operating activities	\$ 556,450	\$ (219,428)
Cash flows from investing activities:		
Acquisition of Short-Term Investment (Certificate of Deposit)	(1,613,102)	-
Purchases of fixed assets	(68,000)	(40,670)
Net cash (used for) investing activities	(1,681,102)	(40,670)
Net increase in cash, cash equivalents and restricted cash	488,450	178,758
Cash, cash equivalents and restricted cash, beginning of year	1,484,324	1,305,566
Cash, cash equivalents and restricted cash, end of year	\$ 1,972,774	\$ 1,484,324

The attached notes and auditor's report are an integral part of these financial statements.

LET'S WIN PANCREATIC CANCER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

Note 1 - Organization and Purpose

Let's Win Pancreatic Cancer Foundation (the "Organization") is a go-to resource that guides patients and caregivers with vital information for better outcomes. Through a dynamic online platform available in English and Spanish, everyone who is diagnosed with pancreatic cancer— or individuals at higher risk—can have easy access to the most up-to-date knowledge about their disease. Let's Win has become a trusted resource for the pancreatic cancer community.

The primary sources of revenue for the Organization include private contributions and program income.

The Organization is a registered 501(c)(3) nonprofit organization incorporated in the state of Delaware in 2018.

Note 2 - Summary of Significant Accounting Policies

a. Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting, which is the process of recognizing revenue and expenses when earned or incurred rather than when received or paid.

b. Basis of Presentation

The Organization reports information regarding its financial position and activities according to the following classes of net assets:

- *Net Assets without Donor Restrictions* - accounts for activity without donor-imposed restrictions.
- *Net Assets with Donor Restrictions* - represents those resources, the uses of which have been restricted by donors to specific purposes or the passage of time and/or must remain intact in perpetuity. The release from restrictions results from the satisfaction of the restricted purposes specified by the donor.

c. Revenue Recognition

The Organization follows the requirements of the FASB's Accounting Standards Codification ("ASC") 958-605 for recording contributions, which are recognized when they are considered unconditional in nature. Contributions that do not contain donor restrictions are recorded in the class of net assets without donor restrictions. Contributions that do contain donor restrictions are recorded in the class of net assets with donor restrictions. When a restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions. If donor restricted contributions are satisfied in the same period they were received, they are classified in the class of net assets without donor restrictions.

LET'S WIN PANCREATIC CANCER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

Contributions may be subject to conditions which are defined as both a barrier to entitlement and a right of return of payments, or release from obligations, and are recognized as income once the conditions have been substantially met.

Contributions expected to be received within one year are recorded at net realizable value. Long-term pledges are recorded at fair value, using risk-adjusted present value techniques if expected to be received in greater than one year.

On July 1, 2023, the Organization adopted FASB Accounting Standards Update ("ASU") 2016-13, Financial Instruments - Credit Losses ("Topic 326"). Financial assets, which potentially subject the Organization to credit losses, consist of contributions receivables, on the statement of financial position. Expected losses are recorded to an allowance for credit losses valuation account that is net against the corresponding asset to present the net amount expected to be collected on the financial asset.

The credit loss allowance is determined through analysis of the financial assets and assessments of risk that are based on historical trends and evaluation of the impact of current and projected economic conditions. Based on the analysis performed on the open accounts receivable aging and detail analysis of the customers, the Organization did not record an allowance for bad debt as of June 30, 2024. The impact of the adoption was not considered material to the financial statements.

d. Cash and Cash Equivalents

The Organization considers all liquid investments with an initial maturity of three months or less to be cash and cash equivalents.

e. Short-term investments

The organization's short-term investments consist solely of certificates of deposit (CDs) with original maturities between three months and one year. Interest income from certificates of deposit is recognized in the statement of activities when earned.

f. Concentration of Credit Risk

Financial instruments, which potentially subject the Organization to a concentration of credit risk, consist of cash that has been placed with financial institutions that management deems to be creditworthy. At times and at year end, balances may exceed federally insured limits.

g. Fixed Assets

Fixed assets and equipment purchased that benefit future periods are capitalized at cost or, if donated, at the estimated fair value at the time of the donation. All purchases in excess of \$5,000 and a useful life beyond one year are capitalized. Depreciation is computed using the straight-line method over the estimated useful life of the asset as follows:

LET'S WIN PANCREATIC CANCER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

- Website - 3 years

h. In-kind Contributions

Donated services are recognized in circumstances where those services create or enhance non- financial assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided in-kind services. Board members and other individuals volunteer their time and perform a variety of services that assist the Organization. These services do not meet the criteria outlined above and have not been recorded in the financial statements.

For the years ended June 30, 2024, and 2023, contributed non-financial assets within the statement of activities, included \$110,610 and \$60,161 in donated professional services and advertising and promotion costs. These were reported on the statement of activities as program expenses. See Note 7. The contributed services are valued and are reported at the estimated fair value in the financial statements based on current rates for similar services.

i. Advertising

Advertising costs are expensed as incurred.

j. Management Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

k. Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the financial statements. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Salaries were allocated based on time and effort. The following costs are allocated based on salary allocations:

- Payroll taxes and employee benefits
- Rent

All other expenses have been charged directly to the applicable program or supporting services.

l. Accounting for Uncertainty of Income Taxes

The Organization does not believe its financial statements include any material, uncertain tax positions. Tax filings for the period ending June 30, 2020, and later are subject to examination by applicable taxing authorities.

LET'S WIN PANCREATIC CANCER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

m. Comparative Financial Information

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended June 30, 2023, from which the summarized information was derived.

n. Reclassifications

Certain prior year amounts have been reclassified to conform to the current year presentation.

Note 3 - Contributions Receivable

The anticipated cash flows for the contributions receivable for the upcoming years are outlined below:

Year ending:		
June 30, 2025	\$	90,000
June 30, 2026		<u>40,000</u>
		130,000
Less: discount to present value (4.31%)		<u>(4,756)</u>
Total contributions receivable, net		<u><u>\$ 125,244</u></u>

Discounting to present value is applied to all anticipated cash flows above 12 months from the reporting date.

Note 4 - Fixed Assets

Fixed assets consist of the following:

	June 30	
	2024	2023
Website	\$ 477,635	\$ 409,635
Less: accumulated depreciation	<u>(292,514)</u>	<u>(202,164)</u>
Total fixed assets, net	<u><u>\$ 185,121</u></u>	<u><u>\$ 207,471</u></u>

LET'S WIN PANCREATIC CANCER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

Note 5 - Net Assets with Donor Restrictions

The following summarizes the changes in net assets with donor restrictions:

	June 30, 2024			
	Beginning Balance 7/1/23	Contributions	Released from Restrictions	Ending Balance 6/30/24
Program Restrictions				
Reaching the Underserved	\$ 128,114	\$ 50,000	\$ (70,578)	\$ 107,536
Survivor Series	15,000	29,404	(25,654)	18,750
Patient Outreach	-	98,250	(30,162)	68,088
Clinical Trial Finder	-	15,000	-	15,000
Total	\$ 143,114	\$ 192,654	\$ (126,394)	\$ 209,374

	June 30, 2023			
	Beginning Balance 7/1/22	Contributions	Released from Restrictions	Ending Balance 6/30/23
Program Restrictions				
Reaching the Underserved	\$ 203,114	\$ -	\$ (75,000)	\$ 128,114
Survivor Series	5,000	40,000	(30,000)	15,000
Total	\$ 208,114	\$ 40,000	\$ (105,000)	\$ 143,114

Note 6 - Special Event

The Organization hosts an annual fundraising event. The revenue and expenses from the event are summarized as follows:

	June 30	
	2024	2023
Gross Revenue	\$ 789,828	\$ 789,279
Less: expenses with a direct benefit to donors	(76,322)	(72,416)
	713,506	716,863
Less: other event expenses	(112,333)	(112,078)
Total revenue from special events	\$ 601,173	\$ 604,785

Note 7 - Related Party Transactions

The Organization receives services related to website from a provider in which a board member has an ownership interest. The Organization paid \$2,810 and \$75,000 for these services and received \$4,169 and \$60,161 free of charge for the years ended June 30, 2024, and 2023, respectively. The Organization received contributions of \$60,180 from its Founding Executive Director for the year ended June 30, 2024.

LET'S WIN PANCREATIC CANCER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

Note 8 - Availability and Liquidity

The following reflects the Organization's financial assets at June 30, 2024 that are available to meet cash needs for general expenditures within one year:

Financial assets at the year-end:	
Cash and cash equivalents	\$ 1,972,774
Contributions receivable, net	125,244
Total financial assets	<u>2,098,018</u>
Less amounts not available for general expenditures:	
Donor contributions restricted to specific purposes	<u>(209,374)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 1,888,644</u>

The Organization maintains cash on hand to be available for its general expenditures, liabilities, and other obligations for on-going operations. As part of its liquidity management, the Organization operates its programs within a board approved budget and relies on grants and contributions to fund its operations and program activities.

Note 9 - Subsequent Events

Subsequent events have been evaluated through November 15, 2024, the date the financial statements were available to be issued. There were no material events that have occurred that require adjustment to or disclosure to the financial statements.