

# **Let's Win Pancreatic Cancer Foundation**

Audited Financial Statements

June 30, 2025

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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, 2025 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, 2025, 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 within one year after the date that the financial statements are available to be issued.

## ***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***

We have previously audited the Organization's financial statements as of and for the year ended June 30, 2024, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 15, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024 is consistent, in all material respects with the audited financial statements from which it was derived.

*RLN US LLP*

New York, NY  
November 11, 2025

**Let's Win Pancreatic Cancer Foundation**  
**Statement of Financial Position**  
**As of June 30, 2025**  
(With comparative totals as of June 30, 2024)

	<b>June 30,</b>	
	<b>2025</b>	<b>2024</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 2,647,465	\$ 359,672
Short-term investments	-	1,613,102
Contributions receivables, net	104,404	125,244
Prepaid expenses and other assets	107,699	86,553
Fixed assets, net	89,312	185,121
<b>Total assets</b>	<b>\$ 2,948,880</b>	<b>\$2,369,692</b>
<b>Liabilities and Net Assets</b>		
Liabilities		
Accounts payable and accrued expenses	\$ 107,913	\$ 95,336
<b>Total liabilities</b>	<b>107,913</b>	<b>\$ 95,336</b>
<b>Net assets</b>		
Without donor restrictions	\$ 2,722,168	\$ 2,064,982
With donor restrictions	118,799	209,374
<b>Total net assets</b>	<b>2,840,967</b>	<b>2,274,356</b>
<b>Total liabilities and net assets</b>	<b>\$ 2,948,880</b>	<b>\$2,369,692</b>

*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, 2025**  
(With comparative totals for the year ended June 30, 2024)

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total 6/30/25</b>	<b>Total 6/30/24</b>
<b>Public Support and Revenue:</b>				
Contributions and grant income	\$ 561,797	\$ 138,193	\$ 699,990	\$ 638,000
Special events, net of expenses with a direct benefit to donor	821,306	11,018	832,324	713,506
In-kind services	83,651	-	83,651	110,610
Interest income	100,618	-	100,618	18,006
Net assets released from restrictions	239,786	(239,786)	-	-
<b>Total public support and revenue</b>	<b>\$ 1,807,158</b>	<b>\$ (90,575)</b>	<b>\$ 1,716,583</b>	<b>\$ 1,480,122</b>
<b>Expenses</b>				
Program services	\$ 916,886	\$ -	\$ 916,886	\$ 800,330
Supporting services:				
Management and general	64,308	-	64,308	64,357
Fundraising	168,778	-	168,778	127,287
Total supporting services	233,086	-	233,086	191,644
<b>Total expenses</b>	<b>\$ 1,149,972</b>	<b>\$ -</b>	<b>\$ 1,149,972</b>	<b>\$ 991,974</b>
Change in net assets	\$ 657,186	\$ (90,575)	\$ 566,611	\$ 488,148
<b>Net assets, beginning of year</b>	<b>2,064,982</b>	<b>209,374</b>	<b>2,274,356</b>	<b>1,786,208</b>
<b>Net assets, end of year</b>	<b>\$ 2,722,168</b>	<b>\$ 118,799</b>	<b>\$ 2,840,967</b>	<b>\$ 2,274,356</b>

*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, 2025**  
(With comparative totals for the year ended June 30, 2024)

	<b>Supporting Services</b>					
	<b>Program Services</b>	<b>Management and General</b>	<b>Fundraising</b>	<b>Total Supporting Services</b>	<b>Total Expenses 6/30/25</b>	<b>Total Expenses 6/30/24</b>
Salaries	\$ 214,500	\$ 10,000	\$ 10,000	\$ 20,000	\$ 234,500	\$ 230,000
Payroll taxes and employee benefits	17,195	802	802	1,604	18,799	19,233
Professional fees (including in-kind)	146,362	44,137	7,088	51,225	197,587	208,473
Patient outreach	303,138	-	-	-	303,138	291,153
Event expenses	-	-	257,683	257,683	257,683	188,655
Website expenses	118,133	-	-	-	118,133	21,325
Office expenses	6,218	5,724	-	5,724	11,942	12,452
Insurance	-	3,645	-	3,645	3,645	6,655
Depreciation	111,340	-	-	-	111,340	90,350
<b>Total expenses</b>	<b>\$ 916,886</b>	<b>\$ 64,308</b>	<b>\$ 275,573</b>	<b>\$ 339,881</b>	<b>\$ 1,256,767</b>	<b>\$ 1,068,296</b>
Less: direct special event expenses netted with revenue	-	-	(106,795)	(106,795)	(106,795)	(76,322)
<b>Total expenses for statement of activities</b>	<b>\$ 916,886</b>	<b>\$ 64,308</b>	<b>\$ 168,778</b>	<b>\$ 233,086</b>	<b>\$ 1,149,972</b>	<b>\$ 991,974</b>

*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, 2025**  
(With Comparative Totals for the year ended June 30, 2024)

	<b>June 30,</b>	
	<b>2025</b>	<b>2024</b>
<b>Cash flows from operating activities:</b>		
Changes in net assets	\$ 566,611	\$ 488,148
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	111,340	90,350
Changes in assets and liabilities:		
Contributions receivable	20,840	(9,303)
Prepaid expenses and other assets	(21,146)	(60,410)
Accounts payable and accrued expenses	12,577	47,665
Net cash provided by operating activities	<u>\$ 690,222</u>	<u>\$ 556,450</u>
<b>Cash flows from investing activities:</b>		
Proceeds from maturity of Short-Term Investment (Certificate of Deposit)	1,613,102	-
Acquisition of Short-Term Investment (Certificate of Deposit)	-	(1,613,102)
Purchases of fixed assets	<u>(15,531)</u>	<u>(68,000)</u>
Net cash provided by/(used for) investing activities	1,597,571	(1,681,102)
<b>Net increase in cash, cash equivalents and restricted cash</b>	2,287,793	(1,124,652)
Cash, cash equivalents and restricted cash, beginning of year	<u>359,672</u>	<u>1,484,324</u>
Cash, cash equivalents and restricted cash, end of year	<u><u>\$ 2,647,465</u></u>	<u><u>\$ 359,672</u></u>

*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  
For the Year Ended June 30, 2025

### 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  
For the Year Ended June 30, 2025

### Note 2 - Summary of Significant Accounting Policies (continued)

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.

The Organization applies FASB Accounting Standards Update ("ASU") 2016-13, Financial Instruments - Credit Losses ("Topic 326"). Since the Organization's receivables consist solely of contributions receivables, which are not within the scope of this standard, the application had no impact on the financial statements.

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, the Organization did not record an allowance for bad debt as of June 30, 2025.

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 investments with original maturities between three months and one year. Interest income from these investments 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:

- Website - 3 years

**Let's Win Pancreatic Cancer Foundation**  
Notes to Financial Statements  
For the Year Ended June 30, 2025

**Note 2 - Summary of Significant Accounting Policies**

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, 2025, and 2024, contributed non-financial assets within the statement of activities, included \$83,651 and \$110,610 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

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, 2022, and later are subject to examination by applicable taxing authorities.

## Let's Win Pancreatic Cancer Foundation

Notes to Financial Statements  
For the Year Ended June 30, 2025

### Note 2 - Summary of Significant Accounting Policies

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, 2024, 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

All anticipated cash flows for the contributions receivable are expected to be received within the next fiscal year.

### Note 4 - Fixed Assets

Fixed assets consist of the following:

	June 30	
	2025	2024
Website	\$ 493,166	\$ 477,635
Less: accumulated depreciation	(403,854)	(292,514)
Total fixed assets, net	\$ 89,312	\$ 185,121

### Note 5 - Net Assets with Donor Restrictions

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

	June 30, 2025			
	Beginning Balance 7/1/24	Contributions	Released from Restrictions	Ending Balance 6/30/25
Program Restrictions				
Patient Outreach	\$ 175,624	\$ 57,500	\$ (157,005)	\$ 76,119
Survivor Series	18,750	41,711	(29,768)	30,693
Clinical Trial Finder	15,000	50,000	(53,013)	11,987
Total	\$ 209,374	\$ 149,211	\$ (239,786)	\$ 118,799

**Let's Win Pancreatic Cancer Foundation**

Notes to Financial Statements  
For the Year Ended June 30, 2025

**Note 5 - Net Assets with Donor Restrictions (continued)**

	June 30, 2024			
	Beginning Balance 7/1/23	Contributions	Released from Restrictions	Ending Balance 6/30/24
Program Restrictions				
Patient Outreach	128,114	148,250	(100,740)	175,624
Survivor Series	15,000	29,404	(25,654)	18,750
Clinical Trial Finder	-	15,000	-	15,000
Total	<u>\$ 143,114</u>	<u>\$ 192,654</u>	<u>\$ (126,394)</u>	<u>\$ 209,374</u>

**Note 6 - Special Event**

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

	June 30	
	2025	2024
Gross Revenue	\$ 939,119	\$ 789,828
Less: expenses with a direct benefit to donors	(106,795)	(76,322)
	832,324	713,506
Less: other event expenses	(150,888)	(112,333)
Total revenue from special events	<u>\$ 681,436</u>	<u>\$ 601,173</u>

**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 \$3,540 and \$2,810 for these services and received \$0 and \$4,169 free of charge for the years ended June 30, 2025, and 2024, respectively. The Organization received contributions of \$55,113 and \$60,180 from its CEO for the years ended June 30, 2025, and 2024 respectively.

## Let's Win Pancreatic Cancer Foundation

### Notes to Financial Statements For the Year Ended June 30, 2025

#### Note 8 - Availability and Liquidity

The following reflects the Organization's financial assets as of June 30, 2025, that are available to meet cash needs for general expenditures within one year:

Financial assets at the year-end:	
Cash and cash equivalents	\$ 2,647,465
Contributions receivable, net	104,404
Total financial assets	<u>2,751,869</u>
Less amounts not available for general expenditures:	
Donor contributions restricted to specific purposes	<u>(118,799)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 2,633,070</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 11, 2025, 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.