

**PEDIATRIC CANCER FOUNDATION**

**FINANCIAL STATEMENTS**

**JUNE 30, 2025**

## TABLE OF CONTENTS

	<u>PAGE</u>
<b>INDEPENDENT AUDITORS' REPORT</b>	1-2
<b>FINANCIAL STATEMENTS</b>	
Statement of Financial Position	3
Statement of Activities and Changes in Net Assets	4
Statement of Functional Expenses	5
Statement of Cash Flows	6
Notes to Financial Statements	7-13



7600 Jericho Turnpike, Suite 400  
Woodbury, NY 11797  
P: 516-802-0100 • F: 516-364-9600

462 Seventh Ave, 16<sup>th</sup> Fl  
New York, NY 10018  
P: 212-279-8430 • F: 212-279-8462

Reid CPAs, LLP

ReidAdvisorsLLC.com

---

## INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Directors  
Pediatric Cancer Foundation  
New York, NY

### Opinion

We have audited the accompanying financial statements of Pediatric Cancer Foundation (a nonprofit organization), which comprises the statement of financial position as of June 30, 2025, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Pediatric Cancer Foundation as of June 30, 2025, and the changes in its 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Pediatric Cancer Foundation 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 Pediatric Cancer Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

---

"Reid Accountants + Advisors" is the brand name under which Reid CPAs, LLP and Reid Tax & Advisory Services, LLC and its subsidiary entities provide professional services. Reid CPAs, LLP and Reid Tax & Advisory Services, LLC (and its subsidiary entities) practice as an alternative practice structure in accordance with the AICPA Code of Professional Conduct and applicable laws, regulations, and professional standards. Reid CPAs, LLP is a licensed independent CPA firm that provides attest services to its clients, and Reid Tax & Advisory Services, LLC, and its subsidiary entities provide tax and business consulting services to their clients. Reid Tax & Advisory Services, LLC, and its subsidiary entities are not licensed CPA firms.

## **Auditor's 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 auditor's 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 Pediatric Cancer Foundation'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 ABC 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.

*Reid CPAs, LLP*

Woodbury, New York  
January 8, 2026

**PEDIATRIC CANCER FOUNDATION  
STATEMENT OF FINANCIAL POSITION  
JUNE 30, 2025**

**ASSETS**

**CURRENT ASSETS**

Cash and cash equivalents	\$ 1,015,340
Refundable advances	65,000
Prepaid expense	<u>17,751</u>
Total Current Assets	<u>1,098,091</u>

**OTHER ASSETS**

Investments - at fair market value	
Equity investment fund	1,968,516
Fixed income fund	<u>2,889,018</u>
Total Other Assets	<u>4,857,534</u>

<b>TOTAL ASSETS</b>	<b><u>\$ 5,955,625</u></b>
---------------------	----------------------------

**LIABILITIES AND NET ASSETS**

**NET ASSETS**

Without restriction	<u>5,955,625</u>
---------------------	------------------

<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 5,955,625</u></b>
---	----------------------------

See accompanying notes to financial statements.

**PEDIATRIC CANCER FOUNDATION**  
**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**YEAR ENDED JUNE 30, 2025**

	<u>Unrestricted Net Assets</u>	<u>Temporary Restricted Net Assets</u>	<u>Total Net Assets</u>
<b>REVENUES AND SUPPORT</b>			
Fundraising	\$ 726,456	\$ -	\$ 726,456
Contributions and grants	196,209	-	196,209
Other income	199,370	-	199,370
Investment income:			
Dividend income	53,907	-	53,907
Capital gain distributions	3,495	-	3,495
Interest income	124,104	-	124,104
	<u>1,303,541</u>	<u>-</u>	<u>1,303,541</u>
<b>EXPENSES</b>			
Program services	899,000	-	899,000
Administrative	136,824	-	136,824
Fundraising	183,827	-	183,827
Interest expense	175	-	175
	<u>1,219,826</u>	<u>-</u>	<u>1,219,826</u>
<b>NON-OPERATING ACTIVITIES</b>			
Unrealized gains - investments	222,073	-	222,073
	<u>222,073</u>	<u>-</u>	<u>222,073</u>
<b>CHANGE IN NET ASSETS</b>			
	<u>305,788</u>	<u>-</u>	<u>305,788</u>
<b>NET ASSETS - BEGINNING</b>			
	<u>5,649,837</u>	<u>-</u>	<u>5,649,837</u>
<b>NET ASSETS - END OF YEAR</b>			
	<u>\$ 5,955,625</u>	<u>\$ -</u>	<u>\$ 5,955,625</u>

See accompanying notes to financial statements.

**PEDIATRIC CANCER FOUNDATION  
STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED JUNE 30, 2025**

	<b>Program Services</b>	<b>Supporting Services</b>		<b>Total</b>
		<b>Administrative</b>	<b>Fundraising</b>	
Hospital grants	\$ 899,000	\$ -	\$ -	\$ 899,000
Computer and website expense	-	10,500	-	10,500
Event expenses	-	-	68,174	68,174
General office and storage	-	1,218	7,661	8,879
Insurance	-	4,823	-	4,823
Investment fees	-	1,708	-	1,708
Merchant fees	-	-	12,492	12,492
Management fees	-	50,000	95,500	145,500
Marketing and database management	-	29,825	-	29,825
Professional fees	-	38,750	-	38,750
<b>Total Expenses</b>	<b>\$ 899,000</b>	<b>\$ 136,824</b>	<b>\$ 183,827</b>	<b>\$ 1,219,651</b>

See accompanying notes to financial statements.

**PEDIATRIC CANCER FOUNDATION  
STATEMENT OF CASH FLOWS  
YEAR ENDED JUNE 30, 2025**

**CASH FLOWS FROM OPERATING ACTIVITIES:**

Changes in net assets	<u>\$ 305,788</u>
Adjustments to reconcile changes in net assets to net cash provided by operating activities:	
Net unrealized gain on investments	(222,073)
Changes in operating assets and liabilities:	
Refundable advances	(65,000)
Prepaid expenses	<u>(16,751)</u>
Total adjustments	<u>(303,824)</u>
Net cash provided operating activities	<u>1,964</u>

**CASH FLOWS FROM INVESTING ACTIVITIES:**

Proceeds from sale of investments	9,516,636
Purchases of investments	<u>(10,949,963)</u>
Net cash used in investing activities	<u>(1,433,327)</u>

**NET DECREASE IN CASH**

(1,431,363)

Cash and cash equivalents, beginning of year

2,446,703

Cash and cash equivalents, end of year

\$ 1,015,340

**SUPPLEMENTAL DISCLOSURES OF CASH FLOWS INFORMATION:**

Cash paid during the period for:

Interest

\$ 175

See accompanying notes to financial statements.

**PEDIATRIC CANCER FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**1. BACKGROUND AND ORGANIZATION**

Pediatric Cancer Foundation, (“the Foundation”) is a not-for-profit foundation created in 1970 under the laws of the State of New York. The Foundation is exempt from federal and state income taxes under Section 501 (c)(3) of the Internal Revenue Code.

Each year, hundreds of thousands of children are diagnosed with cancer; a devastating reality affecting children and their families. While advancements in treatment have improved outcomes, significant gaps still exist in research funding and focus. Pediatric cancer research is critical and yet, an underfunded area of medical science that remains the leading cause of disease-related death in children.

The Foundation is a vital organization dedicated to providing financial support for groundbreaking medical research and early phase clinical trials for pediatric cancer. These trials are conducted by world renowned doctors at the hospitals the Foundation supports and are carefully vetted and reviewed by a medical advisory board. The Foundation requires biannual progress reports and periodic updates on every research project it funds, to ensure progress and developments in these clinical trials.

At the heart of the Foundation’s mission lies a profound commitment to improving outcomes by accelerating scientific discoveries and eradicating childhood cancer.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**BASIS OF ACCOUNTING AND PRESENTATION**

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles ("US GAAP"), which require the Foundation to report information regarding its financial position and activities according to the following net asset classifications:

**Net assets without donor restrictions:** Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Foundation's management and the board of directors.

**Net assets with donor restrictions:** Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Foundation or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Contributions restricted by donors for specific purposes or time periods are initially recorded as increases in net assets with donor restrictions. When the donor imposed restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities. When the donor imposed restrictions are met within the same fiscal year as the contribution is received, these amounts are reclassified and reported as without donor restrictions in the financial statements.

**USE OF ESTIMATES**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires that management make estimates and assumptions affecting the reported amounts of assets, liabilities, revenues, and expenses, as well as disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

**PEDIATRIC CANCER FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**CASH AND CASH EQUIVALENTS**

The Foundation places its cash and cash equivalents at a major financial institution. At times, such assets may be in excess of the Federal Depository Insurance Corporation (“FDIC”) insurance limit. The Foundation considers all highly liquid debt instruments with an original maturity of three months or less to be cash equivalents.

**INVESTMENT RISK**

The Foundation invests in various investment securities. Investment securities are exposed to various risks, such as interest rates, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying financial statements. As of June 30, 2025, investments in three funds represent 66% of total investments.

**INVESTMENT VALUATION AND INCOME RECOGNITION**

Investments are reported at cost, if purchased, or at fair value, if donated. Thereafter, investments are reported at their fair value in the statement of financial position, and changes in fair value are reported as investment return in the statement of activities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are accrued as of the ex-dividend date. Gains and losses on sales of securities are based on average cost and are recorded in the statements of activities in the period in which the securities are sold. Interest is recorded when earned. Net realized and unrealized gain (loss) includes the Foundation’s gains and losses on investments bought and sold as well as those held during the year and are included in the change in net assets in the accompanying statement of activities.

**REVENUE RECOGNITION**

All support, including endowment gifts (and pledges, if any, at their estimated net realizable value) are recognized as income in the statement of activities in the period received (or pledged). Bequests are recognized at the time the Foundation’s right to them is established by a court and to the extent the value of the proceeds is subject to reasonable estimation.

Grants and other contributions of cash and other assets are reported as with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. Donor restricted assets are reclassified as without donor restrictions when available for unrestricted use as a result of compliance with or expiration of the related restriction.

**PEDIATRIC CANCER FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**NET ASSETS**

For the purposes of these statements, net assets are presented as follows:

Net assets without donor restrictions represent resources over which the board has discretionary control and may be used to carry out the operations of the Fund in accordance with its by-laws and exempt purposes or when donor-imposed restrictions have been met.

Net assets with donor restrictions are those contributed by donors or grantors with limitations for specific operating purposes.

**FUNCTIONAL REPORTING**

The costs of providing the Foundation's services and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

**GRANT EXPENDITURES**

Grant expenditures are recognized in the period the grant is approved, provided the grant is not subject to future conditions. Conditional grants are recognized as grant expense and as a grant payable in the period in which the grantee substantially meets the terms of the conditions. The Foundation had no conditional grants or grants payable as of June 30, 2025.

**EXPENSE ALLOCATION**

The costs of providing various program services and supporting activities have been summarized on a functional basis in the statements of activities and in the statements of functional expenses. Accordingly, certain costs have been allocated among the program services and supporting services benefited in reasonable ratios determined by management. The expenses allocated include program grants, insurance, investment management fees, professional fees, and software expenses.

**DONATED ASSETS, INVESTMENTS, AND SERVICES**

Donated assets, investments, and services are recorded at their fair value on the date of contributions. Donated services from volunteers and interns are not reflected in the accompanying statement of activities and is not considered material to its presentation.

**INCOME TAX**

The Foundation, a not-for-profit organization operating under Section 501(c)(3) of the Internal Revenue Code, is generally exempted from federal, state and local income taxes. Accordingly, no provision for income taxes is included in the financial statements. The Foundation has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements. Periods ending June 30, 2022 and subsequent remain subject to examination by the applicable taxing authorities.

**PEDIATRIC CANCER FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**RECENT ACCOUNTING PRONOUNCEMENTS**

New accounting standards are now issued by the Financial Accounting Standards Board (“FASB”) through Accounting Standards Updates (ASU’s) to the FASB Accounting Standards Codification (“ASC”). The FASB does not consider the updates authoritative on a standalone basis; they become authoritative when incorporated into the ASC. Management believes that any of the ASU’s issued through June 30, 2025 are either not yet effective for its financial statements or, when effective, will not have a material impact on its financial statements upon adoption.

**3. INVESTMENTS**

Investments consist primarily of marketable securities reported at their fair market values on the statement of financial position as follows as of June 30, 2025:

	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Appreciation/ (Depreciation)</u>
<b>Equity Investment Fund</b>			
Large Cap Core	\$ 855,696	\$ 1,132,286	\$ 276,590
Large Cap Growth	563,098	836,230	273,132
Total Equity Investment Fund	<u>1,418,794</u>	<u>1,968,516</u>	<u>549,722</u>
<b>Fixed Income Fund</b>			
Long Fixed	539,476	518,859	(20,617)
Short Fixed	2,350,662	2,370,159	19,497
Total Fixed Income Fund	<u>2,890,138</u>	<u>2,889,018</u>	<u>(1,120)</u>
Total Investments	<u>\$ 4,308,932</u>	<u>\$ 4,857,534</u>	<u>\$ 548,602</u>

**4. FAIR VALUE MEASUREMENTS**

The Foundation utilizes various methods to measure the fair value of most of its investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation techniques used to measure fair value. The three levels of input are as follows:

- (i) *Level 1*: Unadjusted quoted prices in active markets for identical assets or liabilities that the Foundation has the ability to access.
- (ii) *Level 2*: Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly. These inputs may include quoted prices for the identical instruments on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates, and similar data.

**PEDIATRIC CANCER FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**4. FAIR VALUE MEASUREMENTS (CONTINUED)**

(iii) *Level 3*: Unobservable inputs for the asset or liability to the extent that relevant observable inputs are not available, representing the Foundation’s own assumptions about the assumptions that a market participant would use in valuing the asset or liability, and that would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the market

place, the liquidity of markets, and other characteristics particular to security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value is greatest for instruments categorized in level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

A description of the valuation techniques applied to the Foundation’s major categories of assets and liabilities measured at fair value on a recurring basis follows.

*Mutual funds*: Mutual funds are stated at fair value based on unadjusted quoted prices in an active market for each share held by the Foundation.

A summary of the Foundation’s investments as of June 30, 2025 is as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Equity Investment Fund	\$ 1,968,516	\$ -	\$ -	\$ 1,968,516
Fixed Income Fund	2,889,018	-	-	2,889,018
Total Investments	<u>\$ 4,857,534</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,857,534</u>

**5. LIQUIDITY**

The Foundation has approximately \$5,873,000 financial assets available within one year of the statement of financial position date to meet cash needs for general expenditure consisting of approximately \$1,015,000 held in demand deposits, \$2,370,000 held in money market instruments, and \$2,488,000 in marketable securities. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the statement of financial position date.

**PEDIATRIC CANCER FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**6. FUNDRAISING ACTIVITIES**

A summary of the Foundation's fundraising activities as of June 30, 2025 is as follows:

<u>Activity</u>	<u>Revenue</u>
Annual Evening Gala	\$ 467,977
Cards for a Cure	82,015
Junior Committee Events	71,822
NYC Young Adult Event	18,902
Other Events	<u>85,740</u>
Total Fundraising	<u>\$ 726,456</u>

**7. GRANTS**

During the year ended June 30, 2025, the Foundation's board of directors approved and disbursed \$964,000 in conditional grant funding to hospital grantees. These grants are subject to specific conditions that must be met by each hospital before the related amounts are recognized as grant expense by the Foundation.

The Board of Directors of the Foundation approved the following conditional hospital grants for the year ended June 30, 2025:

<u>Hospital</u>	<u>Amount</u>
Westchester Medical Center/Maria Fareri Children's Hospital	\$ 200,000
Montefiore Medical Center	150,000
*Columbia University Irving Medical Center	140,000
NYU Grossman School of Medicine	109,000
Children's Hospital of Philadelphia	100,000
The Icahn School of Medicine at Mount Sinai	75,000
Memorial Sloan Kettering Cancer Center	50,000
Johns Hopkins University	50,000
Nationwide Children's Hospital /Ohio State University College of Medicine	45,000
Comer Children's Hospital/ University of Chicago Medicine	25,000
Cohen Children's Medical Center/Northwell Health	<u>20,000</u>
Total Grants	<u>\$ 964,000</u>

\*The Foundation awarded Columbia University Irving Medical Center \$140,000 in two separate projects.

**7. GRANTS (CONTINUED)**

**PEDIATRIC CANCER FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

As of June 30, 2025, a total of \$964,000 had been disbursed to fund these hospital grants. Of this amount, \$65,000 relates to grants for which the specified conditions have not yet been met as of June 30, 2025. Accordingly, this amount is recorded as a refundable advance (asset) in the statement of financial position. The remaining \$899,000 has been recognized as hospital grant expense in the statement of activities for the year ended June 30, 2025. The \$65,000 recorded as a refundable advance will be recognized as grant expense in future periods when the grantees substantially meet the specified conditions. Amounts for which conditions are ultimately not met are subject to return to the Foundation or may be reallocated.

**8.    MARKETING EXPENSE**

During the year ended June 30, 2025, the Foundation entered into an agreement for the production of an educational short-form documentary intended for nationwide distribution through Public Television Stations. The project is expected to be completed during fiscal year 2026. The total production cost is estimated at \$23,300, with \$13,350 paid as of June 30, 2025, and recorded as prepaid expenses.

**8.    SUBSEQUENT EVENTS**

For the fiscal year ending on June 30, 2026, the Foundation has pledges of \$1,465,000. It is the intention of the Foundation to fulfill its pledges during that reporting period.

Subsequent events have been evaluated through January 8, 2026, which is the date the financial statements were available to be issued.