



**Cancer Research and Treatment  
Fund, Inc.**

Financial Statements

*December 31, 2024 and 2023*

CANCER RESEARCH AND TREATMENT FUND, INC.  
FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023

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## **INDEPENDENT AUDITORS' REPORT**

To the Board of Directors  
Cancer Research and Treatment Fund, Inc.

### **Opinion**

We have audited the accompanying financial statements of Cancer Research and Treatment Fund, Inc. (a New York nonprofit organization), which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years 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 Cancer Research and Treatment Fund, Inc. as of December 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits 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 Cancer Research and Treatment Fund, Inc. 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 Cancer Research and Treatment Fund, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### **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 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, including omissions, 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 Cancer Research and Treatment Fund, Inc.'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 Cancer Research and Treatment Fund, Inc.'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.

A handwritten signature in blue ink that reads "Sasseti LLC". The signature is written in a cursive, flowing style.

Oak Brook, Illinois

June 16, 2025

CANCER RESEARCH AND TREATMENT FUND, INC.

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2024 AND 2023

	2024	2023
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 569,801	\$ 602,415
Investments	14,533,381	13,038,453
Special events receivable	28,000	-
Prepaid expenses and other assets	13,318	13,061
Right-of-use asset	50,201	94,381
Total Current Assets	15,194,701	13,748,310
Property and equipment, net	-	-
<b>TOTAL ASSETS</b>	<b>\$ 15,194,701</b>	<b>\$ 13,748,310</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Grants payable	\$ 222,400	\$ 240,000
Accounts payable	8,633	-
Accrued expenses	19,665	21,250
Lease liability, short-term portion	46,522	44,158
Total Current Liabilities	297,220	305,408
<b>LONG-TERM LIABILITIES</b>		
Lease liability, long-term portion	3,973	50,495
<b>TOTAL LIABILITIES</b>	<b>301,193</b>	<b>355,903</b>
<b>NET ASSETS</b>		
Without donor restrictions	14,893,508	13,392,407
Total Net Assets	14,893,508	13,392,407
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 15,194,701</b>	<b>\$ 13,748,310</b>

The accompanying notes are an integral part  
of the financial statements.

CANCER RESEARCH AND TREATMENT FUND, INC.

STATEMENTS OF ACTIVITIES

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
REVENUES AND OTHER SUPPORT		
Contributions	\$ 123,831	\$ 160,145
Special events revenue	662,766	630,970
Direct event expenses	(150,271)	(147,079)
Investment return, net of fees of \$65,517 and \$66,986, respectively	<u>1,869,647</u>	<u>1,525,193</u>
Total Revenues and Other Support	<u>2,505,973</u>	<u>2,169,229</u>
EXPENSES		
Program	788,394	792,448
General and administrative	66,608	67,324
Fundraising	<u>149,870</u>	<u>151,483</u>
Total Expenses	<u>1,004,872</u>	<u>1,011,255</u>
CHANGE IN NET ASSETS	1,501,101	1,157,974
NET ASSETS		
Beginning of year	<u>13,392,407</u>	<u>12,234,433</u>
End of of year	<u>\$ 14,893,508</u>	<u>\$ 13,392,407</u>

The accompanying notes are an integral part  
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CANCER RESEARCH AND TREATMENT FUND, INC.

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2024

	Program Services	Management and General	Fundraising	Total
Payroll and related expenses				
Salaries	\$ 172,476	\$ 29,986	\$ 67,469	\$ 269,931
Payroll taxes and related costs	14,166	2,849	6,411	23,426
	<u>186,642</u>	<u>32,835</u>	<u>73,880</u>	<u>293,357</u>
Grants				
Grants for the Silver MPN Center	521,050	-	-	521,050
Other grants and research support	21,600	-	-	21,600
	<u>542,650</u>	<u>-</u>	<u>-</u>	<u>542,650</u>
Other				
Rent	16,791	9,594	21,588	47,973
Newsletter and public relations	8,359	4,777	10,748	23,884
Office and other miscellaneous	15,129	8,646	19,452	43,227
Meetings	2,201	1,258	2,831	6,290
Professional fees	15,814	9,037	20,332	45,183
Telephone	808	461	1,039	2,308
	<u>59,102</u>	<u>33,773</u>	<u>75,990</u>	<u>168,865</u>
Total Expenses	<u>\$ 788,394</u>	<u>\$ 66,608</u>	<u>\$ 149,870</u>	<u>\$ 1,004,872</u>

The accompanying notes are an integral part  
of the financial statements.

CANCER RESEARCH AND TREATMENT FUND, INC.

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2023

	Program Services	Management and General	Fundraising	Total
Payroll and related expenses				
Salaries	\$ 170,189	\$ 28,680	\$ 64,529	\$ 263,398
Payroll taxes and related costs	13,870	2,680	6,030	22,580
	<u>184,059</u>	<u>31,360</u>	<u>70,559</u>	<u>285,978</u>
Grants				
Grants for the Silver MPN Center	487,500	-	-	487,500
Other grants and research support	57,950	-	-	57,950
	<u>545,450</u>	<u>-</u>	<u>-</u>	<u>545,450</u>
Other				
Rent	15,547	8,883	19,989	44,419
Newsletter and public relations	8,226	4,701	10,577	23,504
Office and other miscellaneous	17,363	9,921	22,324	49,608
Meetings	3,729	2,131	4,795	10,655
Professional fees	16,298	9,313	20,955	46,566
Telephone	808	461	1,039	2,308
Depreciation	968	554	1,245	2,767
	<u>62,939</u>	<u>35,964</u>	<u>80,924</u>	<u>179,827</u>
Total Expenses	<u>\$ 792,448</u>	<u>\$ 67,324</u>	<u>\$ 151,483</u>	<u>\$ 1,011,255</u>

The accompanying notes are an integral part  
of the financial statements.

CANCER RESEARCH AND TREATMENT FUND, INC.  
STATEMENTS OF CASH FLOWS  
YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 1,501,101	\$ 1,157,974
Adjustments to reconcile change in net assets to net cash used in operating activities -		
Unrealized and realized gain on investments	(1,772,474)	(1,459,530)
Noncash lease expense	47,407	44,419
Depreciation	-	2,767
(Increase) decrease in operating assets:		
Special events receivable	(28,000)	-
Prepaid expenses and other assets	(257)	3,183
Increase (decrease) in operating liabilities:		
Grants payable	(17,600)	(31,000)
Accounts payable	8,633	(11,588)
Accrued expenses	(1,585)	4,500
Lease liability	(47,385)	(44,147)
Net Cash Used in Operating Activities	(310,160)	(333,422)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sales and maturity of investments	2,437,852	2,410,383
Purchases of investments	(2,160,306)	(2,143,320)
Net Cash Provided by Investing Activities	277,546	267,063
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(32,614)	(66,359)
<b>CASH AND CASH EQUIVALENTS:</b>		
Beginning of year	602,415	668,774
End of year	\$ 569,801	\$ 602,415
<b>SUPPLEMENTAL DISCLOSURE OF NON-CASH OPERATING ACTIVITIES</b>		
Right-of-use asset obtained in exchange for operating lease liability	\$ -	\$ 90,619

The accompanying notes are an integral part  
of the financial statements.

CANCER RESEARCH AND TREATMENT FUND, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations – Cancer Research and Treatment Fund, Inc. (“the Organization”) is a not-for-profit organization founded to fund cancer research and treatment, emphasizing myeloproliferative neoplasms and other common blood and solid tumor cancers. Funding is granted to individuals for research in connection with cancer-related disorders. Revenue and support for the Organization are primarily from the general public.

Basis of Accounting - Under generally accepted accounting principles, the Organization is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. The net assets of the Organization are reported in the two self-balancing groups as follows:

- Net Assets without Donor Restrictions: Net assets without donor restrictions are for use at the discretion of the Board of Directors (the Board) and/or management for general operating purposes. From time to time, the Board designates a portion of these net assets for specific purposes which makes them unavailable for use at management’s discretion.
- Net Assets with Donor Restrictions: Net assets with donor restrictions consist of assets whose use is limited by donor-imposed time and/or purpose restrictions. The Organization reports gifts of cash and other assets as revenue with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, the net assets are reclassified as net assets without donor restriction and reported in the Statements of Activities as net assets released from restrictions. Some net assets with donor restrictions include a stipulation that assets provided be maintained permanently (perpetual in nature) while permitting the Organization to expend the income generated by the assets in accordance with the provisions of additional donor-imposed stipulations or a Board approved spending policy. As of December 31, 2024 and 2023, the Organization has no net assets with donor restrictions.

Cash Flow Information – For purposes of the Statements of Cash Flows, the Organization considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents. No cash was paid for income taxes or interest during the years ended December 31, 2024 and 2023.

Revenue Recognition – Contributions received are recorded as without donor restrictions or with donor restrictions, 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. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as donor restricted support that increases the restricted net asset class. If a restriction is fulfilled in the same time period in which the contribution is received, the Organization reports the contribution as without donor restrictions.

Event revenue is recognized at a point in time when the particular event occurs.

CANCER RESEARCH AND TREATMENT FUND, INC.

NOTES TO FINANCIAL STATEMENTS

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Pledges and Special Events Receivable - Receivables are uncollateralized grantor or donor obligations. Payments of receivables are allocated to the specific letter, or agreement, identified on the related voucher or, if unspecified, investigated to identify the appropriate letter, or agreement, to which to apply the payment. Management periodically reviews all receivable balances to evaluate the collectability of pledged amounts and based on the assessment of current creditworthiness, estimates the portion, if any, of the balance that will not be collected. Based upon these reviews, management believed all receivables to be fully collectible and, accordingly, no allowance for uncollectible receivables is reflected in the accompanying financial statements.

Estimates – The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”), which required management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Investments – Equity, bond, and governmental securities are carried at fair value. The fair value of other investments has been estimated using the Net Asset Value (“NAV”) as reported by the management of the respective other investment funds.

Interest and dividends are recorded when earned. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Realized and unrealized gains and losses are included in the determination of income.

Property and Equipment – Property and equipment are stated at cost. Expenditures for major additions and improvements above \$5,000 are capitalized, while minor repairs and maintenance are charged to expense as incurred. Depreciation is based on the estimated useful lives of depreciable assets and is provided using the straight-line method. When property is disposed, the asset and the accumulated depreciation are removed from the accounts. Any resulting gain or loss is reflected in operations in the period incurred.

Leases – The Organization determines if an arrangement is or contains a lease at inception. The Organization makes an overall assessment of whether the lease transfers substantially all the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, it is an operating lease. Leases are included in right-of-use (“ROU”) assets and lease liabilities in the Statements of Financial Position.

CANCER RESEARCH AND TREATMENT FUND, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Operating and finance lease ROU assets and liabilities are recognized based on the present value of the future minimum lease payments over the lease term at the commencement date. As most leases do not provide an implicit rate, the Organization has elected to use a risk-free borrowing rate based on the information available at the commencement date in determining the present value of future payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives and initial direct costs incurred. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option. Lease expense for minimum lease payments is recognized on a straight-line basis over the lease term.

As permitted by U.S. GAAP, management has elected not to apply these new lease accounting policies to leases with a term of less than one year at the lease's commencement date. Expenses associated with these short-term leases are recognized on a straight-line basis over the term of the lease.

Contributed Nonfinancial Assets – Contributions of donated nonfinancial assets are recorded at their fair values, and contributions of donated services that create or enhance nonfinancial assets or those that require specialized skills which would normally be purchased by the Organization if not provided by donation are recorded at their fair market value in the period received.

Many individuals volunteer their time and perform a variety of tasks that assist the Organization with specific programs, campaign solicitations, and various committee assignments. Volunteer hours received by the Organization are not recognized in the financial statements because they did not meet the criteria for recognition under U.S. GAAP, which states that in order to record the value of services, the services must either (a) create or enhance non-financial assets, or (b) the service must require specialized skills.

Functional Allocation of Expenses – In the Statements of Functional Expenses, the costs which are directly associated with a particular program or supportive service are allocated directly to that functional category. Cost have also been allocated between program, fundraising, and administrative functions based on estimates of time and effort of personal involved in each function. Although the method of allocation used is considered appropriate, other methods could be used that would produce different amounts.

Tax-Exempt Status – The Organization is a not-for-profit institution exempt from federal income taxes under Section 501(c)(3) of the U.S. Internal Revenue Code. Accordingly, no provisions for income taxes have been provided in the accompanying financial statements.

The Organization follows U.S. GAAP guidance on *Accounting for Uncertainty in Income Taxes*. This topic provides guidance on the recognition, measurement, classification and disclosures related to uncertain tax positions, along with any interest and penalties. The Organization continually evaluates the possible existence of uncertain tax positions. The federal and state tax returns of the Organization are subject to examination, generally for three years after filing.

Reclassifications - Certain items in the 2023 financial statements have been reclassified to conform to the current year presentation.

CANCER RESEARCH AND TREATMENT FUND, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Subsequent Events - The Organization has evaluated subsequent events through June 16, 2025, the date that the financial statements were available to be issued.

2. CONCENTRATIONS

The Organization maintains cash balances in financial institutions. The balances are insured by the Federal Deposit Insurance Corporation. The Organization's bank balances may at times exceed insurable limits. The Organization has not experienced any losses in such accounts and as a result believes it is not exposed to any significant financial risk.

The Organization maintains an investment portfolio that contains non-traditional, not readily marketable investments. The underlying investments of such funds, whether invested in stock or other securities, are generally not currently traded in a public market and typically are subject to restrictions on resale. Values determined by managers or general managers of underlying securities may be based on ongoing operational due diligence and risk monitoring of underlying investment funds. At December 31, 2024 and 2023, the Organization's investment in these types of funds comprised 44% and 53% of total investments, respectively.

3. INVESTMENTS

Investments consist of the following at December 31, 2024:

	2024		
	Cost	Fair Value	Unrealized Gain
Equity securities	\$ 6,146,840	\$ 8,173,058	\$ 2,026,218
Non-equity correlated	1,442,437	4,131,463	2,689,026
Hedged equities	750,000	1,572,606	822,606
Private credit equities	520,400	656,254	135,854
Total	<u>\$ 8,859,677</u>	<u>\$ 14,533,381</u>	<u>\$ 5,673,704</u>

Investments consist of the following at December 31, 2023:

	2023		
	Cost	Fair Value	Unrealized Gain
Equity securities	\$ 4,779,910	\$ 6,090,692	\$ 1,310,782
Non-equity correlated	2,730,437	4,969,093	2,238,656
Hedged equities	314,632	1,380,093	1,065,461
Private credit equities	488,925	598,575	109,650
Total	<u>\$ 8,313,904</u>	<u>\$ 13,038,453</u>	<u>\$ 4,724,549</u>

CANCER RESEARCH AND TREATMENT FUND, INC.

NOTES TO FINANCIAL STATEMENTS

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4. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 820, Fair Value Measurements and Disclosures, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. Fair value focuses on the price that would be received to sell the asset or paid to transfer the liability regardless of whether an observable liquid market price existed (an exit price). An exit price valuation will include margins for risk even if they are not observable. As the Organization is released from risk, the margins for risk will also be released through net realized gains (losses) in net income (loss). The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 – Valuation is based upon quoted prices in active markets for identical assets.

Level 2 – Valuation based on inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices in active markets for similar assets or liabilities, quoted prices for identical or dissimilar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 – Unobservable inputs that are supported by little or no market activity, and that are significant to the fair value of the assets or liabilities.

The asset or liability’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There are no changes in the valuation of methodologies used at December 31, 2024 and 2023.

Fair values for marketable securities are determined by reference to quoted market prices and other relevant information generated by market transactions.

Fair values of assets measured on a recurring basis were as follows:

	Fair Value Measurements at December 31, 2024			Total
	Level 1	Level 2	Level 3	
Equity securities	\$ 8,173,058	\$ -	\$ -	\$ 8,173,058
Other investments:				
Non-equity correlated <sup>(a)</sup>				4,131,463
Hedged equities <sup>(a)</sup>				1,572,606
Private credit equities <sup>(a)</sup>				656,254
Total investments, at fair value				\$ 14,533,381

CANCER RESEARCH AND TREATMENT FUND, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

	Fair Value Measurements at December 31, 2023			
	Level 1	Level 2	Level 3	Total
Equity securities	\$ 6,090,692	\$ -	\$ -	6,090,692
Other investments:				
Non-equity correlated <sup>(a)</sup>				4,969,093
Hedged equities <sup>(a)</sup>				1,380,093
Private credit equities <sup>(a)</sup>				598,575
Total investments, at fair value				\$ 13,038,453

(a) In accordance with current accounting standards, certain investments that are measured at fair value using the NAV per share “Practical Expedient” have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Financial Position.

Non-equity correlated, hedged equities, and private credit equities employ a variety of investment strategies with varying net/gross exposure levels. The fair values of the investment in this category are those reported by the fund administrator at December 31, 2024 and 2023. Liquidity terms vary by fund, with certain funds offering flexible terms. The investment strategies are summarized as follows:

- Credit Strategies employ an investment process focused on identifying corporate credit instruments that are either undervalued or overvalued to their fair value. Managers typically employ a fundamentally-oriented investment process to identify mispriced credit instruments.
- Distressed Debt Strategies employ an investment process focused on identifying corporate credit instruments trading at significant discounts to their fair value. Managers are typically actively involved with these companies, often through participation in creditors’ committees or other restructuring decisions.
- Event Driven Strategies relate to situations in which the underlying investment opportunity and risk is associated with an event. An Event Driven investment strategy finds investment opportunities in transactional events including but not limited to mergers, restructurings, financial distress, tender offers, shareholder buybacks, security issuance or other capital structure adjustments.
- Macro Investment Strategies take position in share, bond, or currency markets in anticipation of global macroeconomic events to generate a risk-adjusted return. Macro fund managers use macroeconomic analysis based on global market events and trends to identify opportunities for investment that would profit from anticipated price movements.
- Market Neutral Strategies exhibit zero correlation with an unwanted source of risk.
- Long/Short Equity Strategies involve buying long equities that are expected to increase in value and selling short equities that are expected to decrease in value.
- Multi-Strategy Funds engagement in variety of investment strategies, including but not limited to long/short equity, market neutral, event driven and global macro.
- Private Credit Strategies generate attractive risk-adjustment net returns by investing in a portfolio of funds that engage in private credit and/or lending transactions, including funds that

CANCER RESEARCH AND TREATMENT FUND, INC.

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either make loans to middle-market business or invest in a diversified portfolio of commercial real estate-related debt and securities.

5. NET ASSETS WITHOUT DONOR RESTRICTIONS

Net assets without donor restrictions are available for use at the discretion of the Board and/or management for general operating purposes. Board designated net assets represent amounts identified by the Board which have been invested for use at management's discretion. Income earned on such balances accrues and, with approval of the Board, may be used to support the Organization's activities.

The following summarizes activity for net assets with board designated restrictions during 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Net assets with board designated restrictions, January 1:	\$ 13,241,272	\$ 12,116,079
Investment income, net of fees	1,869,647	1,525,193
Less: transfers	<u>(475,000)</u>	<u>(400,000)</u>
Net assets with board designated restrictions, December 31:	<u>\$ 14,635,919</u>	<u>\$ 13,241,272</u>

The following summarizes ending balances of all net assets without donor restrictions at December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Board designated	\$ 14,635,919	\$ 13,241,272
Undesignated net assets	<u>257,589</u>	<u>151,135</u>
Net assets without donor restrictions	<u>\$ 14,893,508</u>	<u>\$ 13,392,407</u>

CANCER RESEARCH AND TREATMENT FUND, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

6. PROPERTY AND EQUIPMENT

Major classifications of property and equipment, and their respective useful lives, are as follows at December 31:

	2024	2023	Estimated Useful Lives
Webpage	\$ 50,300	\$ 50,300	3 - 7 years
Leasehold improvements	19,201	19,201	39 years
Computer	16,573	16,573	5 years
Furniture	6,806	6,806	7 years
Equipment	2,351	2,351	5 - 7 years
	95,231	95,231	
Less: accumulated depreciation	(95,231)	(95,231)	
	\$ -	\$ -	

Depreciation expense for the years ended December 31, 2024 and 2023 was \$0 and \$2,767, respectively.

7. LEASE COMMITMENT

The Organization leases its facilities in New York, New York from an independent party. The prior lease expired January 31, 2024 and required monthly payments of \$3,679. The current lease commenced February 1, 2024 and expires on January 31, 2026. Monthly payments are \$3,974 throughout the life of the lease. Rent-related expense for the years ended December 31, 2024 and 2023 was \$47,358 and \$47,826, respectively.

The following is a schedule by year of future minimum rent payments required under the operating lease as of December 31:

2025	\$	47,679
2026		3,973
Total undiscounted cash flows		51,652
Less: present value discount		(1,157)
Total lease liabilities	\$	50,495

The following table provides additional information related to the Organization's lease as of December 31, 2024:

Weighted-average remaining lease term in years for operating leases	1.08
Weighted-average discount rate for operating leases	4.56%

The discount rate utilized in the calculation of the Organization's ROU asset and lease liability was the risk-free discount rate at the time the lease agreement was renewed.

CANCER RESEARCH AND TREATMENT FUND, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

8. COMMITMENTS AND CONTINGENCIES

The Organization made an initial pledge of \$3,700,000 in 2011 to the Weill Cornell Medical College (the “College”) for the purpose of creating the Richard T. Silver, M.D. Myeloproliferative Neoplasm Center (the “Silver MPN Center”). The pledge was subsequently and most recently modified in 2024, increasing the total pledge to \$8,113,050. As of December 31, 2024 and 2023, the remaining unpaid pledge amounted to \$222,400 and \$240,000, respectively.

The pledged amounts remaining as of December 31, 2024 are to be paid as follows:

- A gift of \$222,400, which is classified as grants payable on the 2024 Statement of Financial Position for amounts approved by the Board but unpaid to support the future MPN research of the Scientific Director of the Silver MPN Center.

The amounts and timing of these gifts are also subject to the terms and conditions stated in the pledge agreements.

The remaining gifts will be recorded as amounts are determined and approved annually by the Organization’s Board.

9. MAJOR CONTRIBUTORS

For the year ended December 31, 2024, three donations totaling \$60,000 comprised approximately 49% of total contributions. These gifts have no restrictions on their use.

For the year ended December 31, 2024, a donation of \$100,000, related to the Hall of Fame dinner event, comprised approximately 15% of total special events revenue. The gift had no restriction on its use.

For the year ended December 31, 2023, three donations totaling \$100,000 comprised approximately 62% of total contributions. These gifts have no restrictions on their use.

For the year ended December 31, 2023, a donation of \$100,000, related to the Hall of Fame dinner event, comprised approximately 16% of total special events revenue. The gift had no restriction on its use.

10. SPECIAL EVENTS REVENUE

The following summarizes special events revenue recognized by source during the years ended December 31, 2024 and 2023:

	2024	2023
Patient Symposium program event	\$ 218,986	\$ 231,215
Hall of Fame fundraising dinner	443,780	399,755
Total special events revenue	<u>\$ 662,766</u>	<u>\$ 630,970</u>

CANCER RESEARCH AND TREATMENT FUND, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

11. LIQUIDITY AND AVAILABILITY OF RESOURCES

The Organization operates on a consistent annual cycle, with their primary expenditures related to the payment of pledge commitments, and various other budgeted administrative and fundraising expenses.

The Organization's financial assets available within one year of the Statements of Financial Position date for general expenditures are as follows:

	2024	2023
Cash and cash equivalents	\$ 569,801	\$ 602,415
Investments	14,533,381	13,038,453
Total financial assets available within one year	15,103,182	13,640,868
Less: amounts unavailable for general expenditures within one year due to:		
Pledges approved to be paid within one year	(222,400)	(240,000)
Less: amounts unavailable to management without Board approval:		
Board designated net assets	(14,635,919)	(13,241,272)
Total financial assets available to management for general expenditure within one year	\$ 244,863	\$ 159,596