

EMILY WHITEHEAD FOUNDATION

Philipsburg, Pennsylvania

FINANCIAL STATEMENTS

December 31, 2020



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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

*Emily Whitehead Foundation
Philipsburg, Pennsylvania*

We have reviewed the accompanying balance sheet of The Emily Whitehead Foundation as of December 31, 2020, and the related statements of income and cash flows for the year ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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 designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that the results of our procedures provide a reasonable basis for our report.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

Matt Foster & Associates, LLC
Philipsburg, Pennsylvania
April 30, 2021

EMILY WHITEHEAD FOUNDATION

STATEMENT OF NET ASSETS

DECEMBER 31, 2020

ASSETS:

Cash - checking	\$	222,095	
Inventory		<u>843</u>	
Total Assets			\$ <u><u>222,938</u></u>

LIABILITIES:

	\$	<u>-</u>	
Total Liabilities			\$ -

NET ASSETS:

Unrestricted net assets			\$ <u>222,938</u>
Total Liabilities and Net Assets			\$ <u><u>222,938</u></u>

EMILY WHITEHEAD FOUNDATIONSTATEMENT OF REVENUE, EXPENSES, AND CHANGES IN UNRESTRICTED NET ASSETS
YEAR ENDED DECEMBER 31, 2020**REVENUE AND SUPPORT**

Contributions	\$	152,224	
Merchandise		2,006	
Special Event Revenue		38,595	
TOTAL REVENUE AND SUPPORT			\$ 192,825

FUNCTIONAL EXPENSES

Management and general expenses	\$	24,811	
Fundraising expenses		25,062	
Program services		224,730	
TOTAL EXPENSES			\$ <u>274,603</u>

CHANGES IN UNRESTRICTED NET ASSETS \$ (81,778)**UNRESTRICTED NET ASSETS - BEGINNING** \$ 304,716**UNRESTRICTED NET ASSETS - ENDING** \$ 222,938

EMILY WHITEHEAD FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020

CASH FLOWS FROM OPERATING ACTIVITIES:

Receipts from contributions	\$	152,224
Receipts from fundraising		39,483
Payments to Suppliers		(156,977)
Payment of Donation		<u>(116,508)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES		(81,778)

CASH - BEGINNING		<u>304,716</u>
CASH - ENDING	\$	<u><u>222,938</u></u>

THE EMILY WHITEHEAD FOUNDATION
Philipsburg, Pennsylvania

FINANCIAL STATEMENTS
December 31, 2020

NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

This summary of significant accounting policies of The Emily Whitehead Foundation. is presented to assist in the understanding of the company's financial statements. The financial statements and notes are representations of the company's management who is responsible for the integrity and objectivity. These accounting polices conform to generally accepted accounting principles and have been consistently applied in the preparation of the financial statements.

Nature of Operations:

The Emily Whitehead Foundation is a Non Profit Corporation located in Philipsburg, Pennsylvania. The Emily Whitehead Foundation raises funds in order to raise awareness for innovative childhood cancer treatments that are less toxic and more targets, such as immunotherapy, and to support the families facing childhood cancer.

Basis of Accounting:

Revenue and expenses are reported on the accrual basis, which means that income is recognized as it is earned and expenses are recognized as they are incurred whether or not cash is received or paid out at that time.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain amounts and disclosures. Accordingly, actual results could differ from those estimates.

Bad Debts:

The company uses the direct write-off method in accounting for bad debts, which approximates generally accepted accounting principles. All of receivables at December 31 were subsequently collected; therefore, no provision for doubtful accounts is believed to be necessary.

THE EMILY WHITEHEAD FOUNDATION
Philipsburg, Pennsylvania

NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICES (continued)

Income Taxes:

The company has adopted a new accounting standard as it us related to uncertain tax positions for the year ended December 31, 2020 and has evaluated its tax positions taken for all open tax years. Currently 2019, 2018, and 2017, are open tax years and are subject to examination by taxing authorities. The company is not currently under audit nor has it been notified of any pending audits.

Based on its evaluation of its tax positions, management believes all tax positions taken would be upheld under an examination. Therefore, no provision for the effects of uncertain tax positions has been recorded as of December 31, 2020.

NOTE 2- SUBSEQUENT EVENTS:

Subsequent events were evaluated through April 30, 2021, which is the date the financial statements were available to be issued. During 2018, the Foundation made contributions to two organizations totaling \$116,508.