

**CANCER SURVIVORS' FUND**

**AUDIT REPORT**

**FOR AND AS OF THE YEAR ENDED  
MARCH 31, 2015**

**PREPARED BY:**

**DARSHAN WADHWA AND JOHN LEAVINS  
CERTIFIED PUBLIC ACCOUNTANTS**

**Cancer Survivors' Fund**  
**Audit Report**  
**For and As Of the Year Ended**  
**March 31, 2015**

Prepared by:  
Darshan Wadhwa and John Leivns  
Certified Public Accountants

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# DARSHAN WADHWA AND JOHN LEAVINS

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## INDEPENDENT AUDITOR'S REPORT

To: Board of Directors  
Cancer Survivors' Fund

We have audited the accompanying financial statements of Cancer Survivors' Fund (a nonprofit organization), which comprise the statement of financial position as of March 31, 2015, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements in accordance with the accounting principles generally accepted in the United States of America; this includes 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Cancer Survivors' Fund as of March 31, 2015 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.

*Darshan Wadhwa + John Leavins*

Darshan Wadhwa and John Leavins  
Certified Public Accountants

July 8, 2015

**Cancer Survivors' Fund**  
**Statement of Financial Position**  
**March 31, 2015**

**ASSETS**

Current Assets		
Cash - Checking	\$28,523	
<b>TOTAL ASSETS</b>		<u><u>\$28,523</u></u>

**LIABILITIES & NET ASSETS**

Liabilities		
Accounts Payable	2,126	
Net Assets - Unrestricted	<u>26,397</u>	
<b>Total Liabilities &amp; Net Assets</b>		<u><u>\$28,523</u></u>

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

**Cancer Survivors' Fund  
Statement of Activities  
For the Year Ended March 31, 2015**

Change in Unrestricted Net Assets:

Income:

    General Contributions \$1,293,807

Total Income \$1,293,807

Expenditures:

    Program Expenses \$110,287

    Supporting Services

        Management and general 36,467

        Fund-raising 1,147,940

Total Expenses 1,294,694

Decrease in Unrestricted Net Assets (887)

Net Assets, Beginning of Year 27,284

Net Assets, End of Year \$26,397

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

Cancer Survivor's Fund  
Statement of Functional Expenses  
For the Year Ended March 31, 2015

	Program Services	Supporting Services	Fundraising	Total
Accounting Fees		\$1,900		\$1,900
Bank Charges		120		120
Director's Compensation	54,585	27,292		81,877
Information Systems	3,958			3,958
Legal Fees			4,834	4,834
Prosthetics & Medical Assistance	25,157			25,157
Miscellaneous Expenses		257		257
Office Expenses	1,420	1,420		2,840
Other Fundraising Expenses			495	495
Payroll Taxes	4,177	2,088		6,265
Postage and Shipping		909		909
Professional Fundraising Fees			1,142,611	1,142,611
Student Assistance	17,546			17,546
Telephone	3,444	1,722		5,166
Travel		759		759
<b>TOTAL EXPENSES</b>	<b>\$110,287</b>	<b>\$36,467</b>	<b>\$1,147,940</b>	<b>\$1,294,694</b>

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

**Cancer Survivors' Fund**  
**Statement of Cash Flows**  
**For the Year Ended March 31, 2015**

Operating Activities:

Cash Flow From Operating Activities:	
Decrease in Unrestricted Net Assets	(\$887)
Change in Accounts Payable	(18)
	<hr/>
Net Cash Provided by Operating Activities	(905)
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NET DECREASE IN CASH	(905)
Beginning Cash Balance	29,428
Ending Cash Balance	<hr/> <u>\$28,523</u>

The accompanying notes are an integral part of these statements.



**Cancer Survivors' Fund**  
Notes to Financial Statements  
March 31, 2015

**1. Nature of Activities**

Cancer Survivors' Fund is a nonprofit organization that provides scholarships and prosthetic limbs and is supported primarily through the generosity of contributors.

**2. Significant Accounting Policies and Other Information**

The summary of significant accounting policies of Cancer Survivors' Fund is presented to assist in understanding the financial statements. The financial statements and notes are representations of Cancer Survivors' Fund's management, which is responsible for their integrity and objectivity.

Basis of Accounting

Basis of accounting refers to the time period when revenues and expenditures are recognized in the accounts and reported in the financial statements. The accompanying financial statements have been prepared on the accrual basis of accounting. Accordingly, revenues are recorded when earned and expenses are recorded when incurred.

Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. Under SFAS No. 117, not-for-profit organizations are required to report information regarding its financial position and activities according to three classes of net assets based on the existence or absence of donor imposed restrictions. The three classes of net assets are unrestricted, temporarily restricted and permanently restricted. At March 31, 2015, the entity had no temporarily or permanently restricted net assets.

Use of Estimates

The preparation of financial statements in conformity 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. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses.

**3. Current Assets**

Current Assets are cash and other assets expected to be converted into cash, sold, or consumed in one year or the operating cycle of the business, whichever is longer. Current assets are presented in the balance sheet in order of their liquidity. Cash is included at its stated value.

#### **4. Cash and Cash Equivalents**

The entity defines cash equivalents as highly liquid investments having an original maturity of ninety days or less. The entity had no cash equivalents as of March 31, 2015.

#### **5. Revenue Recognition**

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. All contributions received during the year were unrestricted.

#### **6. Income Taxes**

The Organization is exempt from federal income taxes under Internal Revenue Code 501 (c) (3).

#### **7. Fundraising Agreements – Revenues and Expenses**

Revenues and expenses include amounts associated with two Professional Consulting Agreements. Contribution revenue is reported at the amount contributed by donors and collected by the professional fund-raiser. Expenses include amounts paid to the fund-raiser for services rendered.

#### **8. Functional Allocation of Expenses**

The costs of providing programs and activities of the Organization have been summarized on a functional basis in the statement of activities. Accordingly, certain cost have been allocated between program services, supporting services and fund-raising activities.