

**SHARE: SELF-HELP FOR WOMEN WITH  
BREAST OR OVARIAN CANCER, INC.**

**FINANCIAL STATEMENTS**

March 31, 2023

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Share Self Help for Women with Breast or Ovarian Cancer, Inc.  
New York, New York

### ***Opinion***

We have audited the financial statements of Share Self Help for Women with Breast or Ovarian Cancer, Inc., which comprise the statement of financial position as of March 31, 2023, 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 Share Self Help for Women with Breast or Ovarian Cancer, Inc. as of March 31, 2023, 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 (GAAS). 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 Share Self Help for Women with Breast or Ovarian Cancer, 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.

### ***Prior Period Adjustment***

As described in Note 11 to the financial statements, a prior period adjustment was made by management of Share Self Help for Women with Breast or Ovarian Cancer, Inc. during the current year to restate a portion of the previously reported refundable advances as net assets with donor restrictions at March 31, 2022. Our opinion is not modified with respect to this matter.

### ***Adoption of New Accounting Guidance***

As discussed in Note 1 to the financial statements, Share Self Help for Women with Breast or Ovarian Cancer, Inc. adopted the Financial Accounting Standards Board's Accounting Standards Update (ASU) No. 2016-02, Leases (Topic 842), and all subsequently issued clarifying ASUs and ASU No. 2020-07, *Not-for-Profit Entities* (Topic 958): *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets* as of April 1, 2022. Our opinion is not modified with respect to this matter.

### ***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 Share Self Help for Women with Breast or Ovarian Cancer, 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 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 Share Self Help for Women with Breast or Ovarian Cancer, 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 Share Self Help for Women with Breast or Ovarian Cancer, 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.



Wegner CPAs, LLP  
New York, New York  
January 4, 2024

**SHARE SELF HELP FOR WOMEN WITH BREAST OR OVARIAN CANCER, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
March 31, 2023

**ASSETS**

Cash	\$ 1,369,185
Promises to give, net	214,353
Grants receivable	86,250
Investments	1,018,483
Prepaid expenses	107,517
Property and equipment, net	94,629
Operating lease right-of-use asset	354,598
Security deposit	32,222

<b>Total assets</b>	<b>\$ 3,277,237</b>
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**LIABILITIES**

Accounts payable	\$ 181,845
Payroll liabilities	9,486
Other current liabilities	150,091
Refundable advances	145,000
Operating lease liability	358,696

Total liabilities	845,118
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**NET ASSETS**

Without donor restrictions	1,685,330
With donor restrictions	746,789

Total net assets	2,432,119
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<b>Total liabilities and net assets</b>	<b>\$ 3,277,237</b>
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See accompanying notes.

**SHARE SELF HELP FOR WOMEN WITH BREAST OR OVARIAN CANCER, INC.**  
**STATEMENT OF ACTIVITIES**  
Year Ended March 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUES</b>			
Contributions	\$ 2,044,292	\$ 618,334	\$ 2,662,626
Government grants	514,546	-	514,546
Special events	1,003,945	-	1,003,945
In-kind contributions	165,386	-	165,386
Investment return, net	17,136	-	17,136
Other income	17,113	-	17,113
Net assets releases from:			
Purpose restrictions	821,250	(821,250)	-
Time restrictions	8,465	(8,465)	-
Total revenue	4,592,133	(211,381)	4,380,752
<b>EXPENSES</b>			
Patient education & support	1,026,783	-	1,026,783
Outreach program	975,220	-	975,220
Communications	545,797	-	545,797
Special projects	492,082	-	492,082
Events	484,767	-	484,767
Total program services	3,524,649	-	3,524,649
Management and general	533,292	-	533,292
Fundraising	528,723	-	528,723
Total expenses	4,586,664	-	4,586,664
<b>Change in net assets</b>	5,469	(211,381)	(205,912)
Net assets at beginning of year - as restated	1,679,861	958,170	2,638,031
<b>Net assets at end of year</b>	<u>\$ 1,685,330</u>	<u>\$ 746,789</u>	<u>\$ 2,432,119</u>

See accompanying notes.

**SHARE SELF HELP FOR WOMEN WITH BREAST OR OVARIAN CANCER, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
Year Ended March 31, 2023

	<u>Patient Education &amp; Support</u>	<u>Outreach Program</u>	<u>Communications</u>	<u>Special Projects</u>	<u>Events</u>	<u>Total Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total Expenses</u>
Personnel	\$ 747,057	\$ 774,982	\$ 302,839	\$ 292,268	\$ 216,967	\$ 2,334,113	\$ 126,099	\$ 273,955	\$ 2,734,167
Fees and consulting	122,385	76,996	68,584	151,163	232,578	651,706	322,808	184,182	1,158,696
Occupancy	88,885	87,372	60,783	32,221	23,311	292,572	29,274	30,759	352,605
Equipment related	1,991	2,008	807	779	2,020	7,605	3,761	730	12,096
Printing and publication	328	3,077	96,007	10,935	515	110,862	2,040	20,896	133,798
Office expenses	14,876	24,169	13,767	3,749	3,570	60,131	28,726	10,551	99,408
Conferences and meetings	49,005	5,063	2,403	381	5,371	62,223	20,015	7,101	89,339
Miscellaneous	760	-	-	-	-	760	316	-	1,076
Depreciation	1,496	1,553	607	586	435	4,677	253	549	5,479
<b>Total expenses</b>	<b>\$ 1,026,783</b>	<b>\$ 975,220</b>	<b>\$ 545,797</b>	<b>\$ 492,082</b>	<b>\$ 484,767</b>	<b>\$ 3,524,649</b>	<b>\$ 533,292</b>	<b>\$ 528,723</b>	<b>\$ 4,586,664</b>

See accompanying notes.

**SHARE SELF HELP FOR WOMEN WITH BREAST OR OVARIAN CANCER, INC.**  
**STATEMENTS OF CASH FLOWS**  
Years Ended March 31, 2023

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**CASH FLOWS FROM OPERATING ACTIVITIES**

Change in net assets	\$ (205,912)
Adjustments to reconcile change in net assets to change in net cash flows from operating activities:	
Depreciation	5,479
Realized and unrealized gains on investments	(3,560)
Amortization of operating lease right-of-use assets	156,418
(Increase) decrease in assets	
Promises to give	(37,185)
Grants receivable	244,715
Prepaid expenses	(70,700)
Increase (decrease) in liabilities	
Accounts payable	93,117
Payroll liabilities	18,936
Other current liabilities	2,751
Refundable advances	(115,000)
Operating lease liability	(152,320)
	<u>(63,261)</u>
Net cash flows from operating activities	(63,261)

**CASH FLOWS FROM INVESTMENT ACTIVITIES**

Proceeds from sale of investments	1,069,639
Proceeds from investments reinvested	(10,589)
Purchases of investments	(1,399,220)
Purchases of property and equipment	(94,002)
	<u>(434,172)</u>
Net cash flows from investment activities	(434,172)

**Net change in cash** (497,433)

Cash at beginning of year 1,866,618

**Cash at end of year** \$ 1,369,185

See accompanying notes.



**SHARE SELF HELP FOR WOMEN WITH BREAST OR OVARIAN CANCER, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
March 31, 2023

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Activities**

SHARE: Self-Help for Women with Breast or Ovarian Cancer, Inc. (the Organization or SHARE), a not-for-profit organization, was founded in 1976 and formally incorporated in the State of New York on December 11, 1978. SHARE is a survivor-led organization based in New York City that provides support, information, and resources to people affected by breast, metastatic breast, ovarian, uterine, and cervical cancer. Its mission is to help women and their families address the emotional and practical issues that arise from a cancer diagnosis and to provide the support these women need to feel less isolated, better informed, and more empowered as health care consumers. SHARE is primarily funded through corporate, foundation and individual contributions as well as special events and government grants.

**Promises to Give**

Conditional promises to give are not recognized in the financial statements until the conditions are substantially met. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in more than one year are recorded at fair value, which is measured as the present value of their future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. In the absence of donor stipulations to the contrary, promises with payments due in future periods are restricted to use after the due date.

**Investments**

SHARE reports investments in equity securities with readily determinable fair values and all investments in debt securities at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying statement of activities. Investment securities are exposed to various risks such as interest rate, 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 values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statement of financial position.

**Leases**

SHARE does not recognize short-term leases in the statements of financial position. For these leases, SHARE recognizes the lease payments in the change in net assets on a straight-line basis over the lease term and variable lease payments in the period in which the obligation for those payments is incurred. SHARE also does not separate nonlease components from lease components for all classes of underlying assets and instead accounts for each separate lease component and the nonlease components associated with that lease component as a single lease component. If the rate implicit in the lease is not readily determinable, SHARE uses a risk-free rate as the discount rate for the lease for all classes of underlying assets.

**SHARE SELF HELP FOR WOMEN WITH BREAST OR OVARIAN CANCER, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
March 31, 2023

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Property and Equipment**

SHARE capitalizes certain property and equipment with estimated lives of three years or more. Property and equipment are recorded at their original cost or their fair values on the date of purchase or donation. Depreciation is provided on the straight line basis over the estimated useful life of the assets. Maintenance and repairs are charged to expenses when incurred.

**Contributions**

Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor contributions with donor restrictions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

**Government Grants**

SHARE's programs are funded in part by grants and contracts from government agencies that are conditioned upon SHARE incurring qualifying expenses. Revenue from these grants is generally recognized on a reimbursement basis, that is, when qualifying expenses are incurred by SHARE, both a receivable from the grantor agency and revenue are recorded. Payments received from government agencies prior to SHARE incurring qualifying expenses are reported as refundable advances. Grants, whose conditions and restrictions are met in the same reporting period that the revenue is recognized are reported in increases in net assets without donor restrictions. Costs are allocated to these grants in accordance with established procedures and are subject to audit by the various government agencies. No determination has been made regarding the effect, if any, such audits could have on the financial statements. At March 31, 2023, all grants receivable were due within one year.

**Donated Services**

Donated services are recognized as contributions if the services create or enhance nonfinancial assets or they require specialized skills, are provided by individuals possessing with those skills, and would typically need to be purchased if not provided by donation.

**Expense Allocation**

The financial statements report certain categories of expenses that are attributable to more than one program service or supporting activity. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include personnel, occupancy and office expense, which are allocated on the basis of estimates of time and effort.

**SHARE SELF HELP FOR WOMEN WITH BREAST OR OVARIAN CANCER, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
March 31, 2023

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Adoption of New Accounting Guidance**

On February 25, 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-02, *Leases (Topic 842)*. The guidance in this Update and all subsequently issued clarifying Updates supersede the guidance in FASB Accounting Standards Codification (ASC) Topic 840, Leases, and creates FASB ASC Topic 842, Leases. The main difference between previous guidance and Topic 842 is the recognition of assets and liabilities by lessees for those leases classified as operating leases. A lessee should recognize in the statement of financial position a liability to make lease payments (the lease liability) and a right-of-use asset representing its right to use the underlying asset for the lease term. Also, under Topic 842, disclosures are required by lessees and lessors to report useful information to users of financial statements about the amount, timing, and uncertainty of cash flows arising from leases.

SHARE adopted the requirements of Topic 842 as of April 1, 2022, using the optional transition method that allows SHARE to initially apply the new guidance at the adoption date and recognize a cumulative-effect adjustment to the opening balance of net assets in the period of adoption.

SHARE elected the package of practical expedients permitted under the transition guidance within Topic 842. This package allowed SHARE to account for its leases that commenced before the adoption date without reassessing whether any expired or existing contracts are or contain leases, the lease classification for any expired or existing leases, and initial direct costs for any existing leases.

The adoption of Topic 842 resulted in the recognition an operating right of use asset and lease liability of \$511,015 as of April 1, 2022. The adoption of Topic 842 did not have a material effect on SHARE's change in net assets or cash flows.

Also, on September 17, 2020, the FASB issued Accounting Standards Update ASU No. 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. The intent of this Update is to improve transparency in the reporting of contributed nonfinancial assets (also known as in-kind contributions) received by not-for-profit entities. This Update requires a not-for-profit entity to present contributed nonfinancial assets as a separate line item in the statement of activities, apart from contributions of cash and other financial assets. This Update also requires enhanced disclosures about the valuation of contributed nonfinancial assets and their use in programs and other activities, including any donor-imposed restrictions on such use. SHARE adopted the requirements of this Update effective April 1, 2022. The changes required by this Update have been applied retrospectively to all periods presented.

**Estimates**

Management uses estimates and assumptions in preparing financial statements. 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. Actual results could differ from those estimates.

**SHARE SELF HELP FOR WOMEN WITH BREAST OR OVARIAN CANCER, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
March 31, 2023

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Income Tax Status**

Share Self Help for Women with Breast or Ovarian Cancer, Inc. is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code.

**Date of Management's Review**

Management has evaluated subsequent events through January 4, 2024, the date which the financial statements were available to be issued.

**NOTE 2 – CONCENTRATIONS**

SHARE maintains its cash and certificates of deposit balances in one financial institution. The Federal Deposit Insurance Corporation (FDIC) insured bank deposits up to \$250,000 per financial institution. At March 31, 2023, SHARE's uninsured cash balances totaled approximately \$1,113,000.

**NOTE 3 – PROMISES TO GIVE**

Promises to give as of March 31, 2023, are as follows:

Receivable in one year or less	\$ 100,337
Receivable in one to five years	57,757
Receivable in more than five years	101,074
Less: discount	<u>(44,815)</u>
Promises to give, net	<u><u>\$ 214,353</u></u>

Promises to give due in more than one year are discounted at the effective interest rate applicable at the time the promise is received.

**NOTE 4 – PROPERTY AND EQUIPMENT**

Property and equipment at March 31, 2023 consist of the following:

Equipment	\$ 222,963
Furniture and fixtures	6,552
Leasehold improvements	22,780
Less: accumulated depreciation	<u>(157,666)</u>
Property and equipment, net	<u><u>\$ 94,629</u></u>

**SHARE SELF HELP FOR WOMEN WITH BREAST OR OVARIAN CANCER, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
March 31, 2023

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**NOTE 5 – INVESTMENTS**

Investments at March 31, 2023 are comprised of the following:

Cash	\$ 234,130
Equities	292,395
Fixed income	458,054
Alternatives	<u>33,904</u>
Investments	<u>\$ 1,018,483</u>

Fair values of equities and alternatives are based on the closing prices reported on the active market where the individual stocks and products are traded, which are Level 1 fair value measurements. Fixed income values are determined using a market approach on yields currently available on comparable securities of issuers with similar credit ratings which are Level 2 fair value measurements.

**NOTE 6 – NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions at March 31, 2023 are restricted for the following purposes and periods:

Underserved communities	\$ 217,708
LatinaSHARE	150,000
Ovarian, cervical and breast cancer	31,875
Uterine cancer	31,250
Patient impact program	187,500
Future periods	<u>128,456</u>
Net assets with donor restrictions	<u>\$ 746,789</u>

**NOTE 7 – DONATED SERVICES**

In-kind contributions recognized within the statement of activities for the year ended March 31, 2023, include \$40,350 of video production and translation services and \$125,036 of legal services. These services are valued at the fair market value of purchasing similar services. Donated video production and translation services were used for program activities and donated legal services were used for management and general activities. None of the in-kind contributions received contained donor restrictions.

**NOTE 8 – PENSION PLAN**

SHARE sponsors a qualified deferred compensation plan under section 401(k) of the Internal Revenue Code. Employees may elect to defer a percentage of their salary subject to Internal Revenue Service limits. SHARE can also provide discretionary employer matching contributions and/or profit-sharing contributions. Participants are automatically 100% vested in amounts they contributed to the plan. Employer contributions to participant accounts vest over six years. A discretionary contribution was not provided during the year ended March 31, 2023.

**SHARE SELF HELP FOR WOMEN WITH BREAST OR OVARIAN CANCER, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
March 31, 2023

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**NOTE 9 – LIQUIDITY AND AVAILABILITY**

The following table reflects SHARE's financial assets as of March 31, 2023, reduced by amounts not available for general expenditures within one year of the date of the statement of financial position because of contractual or donor-imposed restrictions.

Cash	\$ 1,369,185
Promises to give, net	214,353
Grants receivable	86,250
Investments	<u>1,018,483</u>
Total financial assets at year-end	2,688,271
Less those unavailable for general expenditures within one year due to:	
Purpose restrictions	618,333
Time restrictions	<u>114,016</u>
Financial assets available to meet cash needs for general expenditures within one year	<u><u>\$ 1,955,922</u></u>

As part of SHARE's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

**NOTE 10 – LEASE**

The Organization leases office space under an operating lease that expires in 2025. Other information related to operating leases is as follows:

Total lease costs consist of \$169,098 of operating lease costs.

Other information related to operating leases for the year ended March 31, 2023 is as follows:

Cash paid for amounts included in the measurement of lease liabilities	\$ 164,999
ROU assets obtained in exchange for new operating lease liabilities	535,477
Weighted-average remaining lease term in years for operating leases	2.17
Weighted-average discount rate for operating leases	2.87%

The maturities of the operating lease liability as of March 31, 2023, are as follows:

2024	\$ 168,827
2025	172,750
2026	28,900
Imputed interest	<u>(11,781)</u>
Total operating lease liability	<u><u>\$ 358,696</u></u>

**SHARE SELF HELP FOR WOMEN WITH BREAST OR OVARIAN CANCER, INC.**  
NOTES TO FINANCIAL STATEMENTS  
March 31, 2023

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**NOTE 11 – PRIOR PERIOD ADJUSTMENT**

A misstatement resulting in the understatement of net assets with donor restrictions was discovered during the current year. Accordingly, an adjustment of \$751,250 was made during the year ended March 31, 2022 to increase beginning net assets with donor restrictions and decrease refundable advances.