APPENDIX CANCER/PSEUDOMYXOMA PERITONEI RESEARCH FOUNDATION, INC. (OR ACPMP)

FINANCIAL STATEMENTS
December 31, 2024 and 2023

APPENDIX CANCER/PSEUDOMYXOMA PERITONEI RESEARCH FOUNDATION, INC. (OR ACPMP)
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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors of
Appendix Cancer/Pseudomyxoma Peritonei Research Foundation, Inc. (or ACPMP)
Springfield, Pennsylvania

We have reviewed the accompanying financial statements of Appendix Cancer/Pseudomyxoma Peritonei Research Foundation, Inc. (or ACPMP) (a nonprofit organization), which comprise the statements of assets, liabilities and net assets – modified cash basis as of December 31, 2024 and 2023, and the related statements of support, revenue and expenses – modified cash basis and statements of functional expenses – modified cash basis for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Appendix Cancer/Pseudomyxoma Peritonei Research Foundation, Inc. (or ACPMP) 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's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of financial statements in the circumstances. Management is also responsible 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.

Accountant's Responsibility

Our responsibility is to conduct the review engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with the modified cash basis of accounting. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Appendix Cancer/Pseudomyxoma Peritonei Research Foundation, Inc. (or ACPMP) and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our reviews.

Basis for Qualified Conclusion

As disclosed in Note 2 to the financial statements, the Foundation uses the modified cash basis of accounting. Under that basis of accounting inventory is expensed and investments are recorded at cost; however, the Foundation's policy is to present inventory (when applicable) and to present investments at fair value rather than cost. This results in additional net assets of $7,375 and $12,402 at December 31, 2024 and 2023, respectively. The impact to the statement of support, revenue and expenses – modified cash basis has not been determined.

Qualified Conclusion

Based on our reviews, except for the matter described in the Basis for Qualified Conclusion paragraph, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with the modified cash basis of accounting.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of American. Our conclusion is not modified with respect to this matter.

Corbits + Associates

Solon, Ohio
June 17, 2025

APPENDIX CANCER/PSEUDOMYXOMA PERITONEI RESEARCH FOUNDATION, INC. (OR ACPMP)

Statements of Assets, Liabilities and Net Assets – Modified Cash Basis
December 31, 2024 and 2023

	2024	2023
ASSETS		
Cash	**$ 485,652**	$ 411,876
Investments	**1,732,375**	1,632,378
Inventory	**-**	10,309
TOTAL ASSETS	**$ 2,218,027**	$ 2,054,563
NET ASSETS		
Without donor restrictions	**$ 2,218,027**	$ 2,026,505
With donor restrictions	**-**	28,058
TOTAL NET ASSETS	**$ 2,218,027**	$ 2,054,563

See independent accountant's review report and accompanying notes to financial statements

APPENDIX CANCER/PSEUDOMYXOMA PERITONEI RESEARCH FOUNDATION, INC. (OR ACPMP)

Statements of Support, Revenue and Expenses – Modified Cash Basis
Years Ended December 31, 2024 and 2023

	2024	2023
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS		
Revenue and Support		
Contributions		
Events	**$ 375,709**	$ 247,573
Other	**296,641**	258,334
Investment income	**106,437**	52,767
Merchandise sales	**3,510**	3,306
Net assets release from restriction	**28,058**	25,000
Total revenue and support	**810,355**	586,980
Expense		
Program Services		
Grants	**278,184**	32,500
Education	**173,026**	102,449
Supporting Services		
Management and general	**65,584**	23,193
Fundraising	**102,039**	102,001
Total expense	**618,833**	260,143
INCREASE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	**191,522**	326,837
CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS		
Contributions - Events	**-**	50,558
Grants received	**-**	2,500
Net assets released from restriction	**(28,058)**	(25,000)
INCREASE (DECREASE) IN NET ASSETS WITH DONOR RESTRICTIONS	**(28,058)**	28,058
INCREASE IN NET ASSETS	**163,464**	354,895
NET ASSETS AT BEGINNING OF YEAR	**2,054,563**	1,699,668
NET ASSETS AT END OF YEAR	**$ 2,218,027**	$ 2,054,563

See independent accountant's review report and accompanying notes to financial statements

APPENDIX CANCER/PSEUDOMYXOMA PERITONEI RESEARCH FOUNDATION, INC.
(OR ACPMP)

Statement of Functional Expense – Modified Cash Basis
Year Ended December 31, 2024

	Program Services		Supporting Services		
	Grants and Contributions	Education	Management and General	Fundraising	Total
Advertising & marketing	$	$ 20,718	$ 3,541	$ 2,360	$ 26,619
Salary/wages		51,229	21,624	39,283	112,136
Payroll taxes & processing		6,331	2,673	4,855	13,859
Conference registrations & fees		10,902			10,902
Educational sessions & exhibits		14,917			14,917
Fees /licenses			3,783		3,783
Bank fees\service charges			6,064	6,000	12,064
Dues, subscriptions		1,119	8,321	1,986	11,426
Event cost				11,991	11,991
Insurance			4,771		4,771
Website	17,764	17,764		17,764	53,292
Office & misc			1,923		1,923
Grant administration	10,420				10,420
Scholarships		38,000			38,000
Merchandise cost of sales				1,216	1,216
Merchandise giveaways				567	567
Postage and delivery			1,622	1,052	2,674
Professional fees		3,750	11,262	14,965	29,977
Research grants	250,000				250,000
Meals & Catering		1,366			1,366
Travel		6,930			6,930
	$ 278,184	$ 173,026	$ 65,584	$ 102,039	$ 618,833

See independent accountant's review report and accompanying notes to financial statements

APPENDIX CANCER/PSEUDOMYXOMA PERITONEI RESEARCH FOUNDATION, INC.
(OR ACPMP)

Statement of Functional Expense – Modified Cash Basis
Year Ended December 31, 2023

	Program Services		Supporting Services		
	Grants and Contributions	Education	Management and General	Fundraising	Total
Advertising & marketing	$	$	$	$ 1,803	$ 1,803
Salary/wages		25,276	9,556	26,932	61,764
Payroll taxes & benefits		2,897	746	3,027	6,670
Symposium sponsorship	25,000	22,000			47,000
Symposium materials		1,961			1,961
Conference exhibits & fees		4,222			4,222
Educational sessions		1,704			1,704
Merchant fees				15,292	15,292
Bank service charges			531		531
Communication -Zoom		4,981			4,981
Dues, fees, subscriptions	7,500		3,980	27,009	38,489
Event cost				18,559	18,559
Insurance			1,685		1,685
IT and website		7,200	75	5,105	12,380
Office & misc			854		854
Merchandise cost of sales				2,592	2,592
Merchandise giveaways				1,682	1,682
Postage and delivery			1,539		1,539
Professional fees			4,227		4,227
Research grants	25,000				25,000
Travel		7,208			7,208
	$ 57,500	$ 77,449	$ 23,193	$ 102,001	$ 260,143

See independent accountant's review report and accompanying notes to financial statements

NOTE 1 – NATURE OF ACTIVITIES

The Foundation was established in 2008 to fund and support promising research to find a cure for Pseudomyxoma Peritonei (PMP), Appendix Cancer and related Peritoneal Surface Malignancies (PSM) and to fund educational programs for physicians and their patients about these diseases. The organization also supports the appendix cancer, PMP and PSM community as a resource for information about managing the disease. The Foundation is supported through donations and proceeds of fundraising events, such as walks. The Foundation may also sell promotional merchandise.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the modified cash basis of accounting which differs from generally accepted accounting principles in that revenue and support are recognized when received and expenditures when paid. Certain contributed goods and services which may require recognition under generally accepted accounting principles are not recorded in these modified cash basis statements. Under generally accepted accounting principles, the contribution of services is recognized if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation.

The Foundation has chosen to present investments at fair value rather than at cost which differs from traditional modified cash basis. Unrealized gain (loss) is recognized in the financial statements. In addition, for 2023 the Foundation had recorded inventory which would generally be expensed in a modified cash basis statement.

Use of Estimates

The preparation of financial statements on the modified cash basis of accounting requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

Contributions

Contributions are recorded when received. The Foundation on occasion will receive contributions where the donor has restricted use of funds for a particular purpose. Contributions and grants received of $0 and $53,058 and in 2024 and 2023 respectively, were subject to donor restrictions where the funds must be used to fund research grants.

The Foundation receives services from a number of volunteers who give significant amounts of their time to the Foundation's programs, fundraising, and management. No amounts have been reflected for these types of donated services. In addition significant accounting and administrative services are provided pro-bono, but amounts have not been quantified.

Revenue Recognition

The Foundation also offered promotional merchandise for sale on-line. Sales activity was managed by an on-line service and income was recorded when received from them. The provider has ceased this service.

Cash and Cash Equivalents

The Foundation considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents. At December 31, 2024 and 2023 cash is comprised of demand deposits, including a money market account and cash held in an investment account. The Foundation’s cash exceeded insured limits (by approximately $2,700 and $118,000 at December 31, 2024 and 2023, respectively.)

Investments

Investments consisted of two different brokerage accounts investing in a money market mutual fund and brokerage certificates of deposit. The account holding the money market funds was closed in 2024. The investments are reported at fair value in the statement of assets, liabilities and net assets – modified cash basis. Unrealized gain and losses are included in the change in net assets.

Inventory

During 2021 the Foundation set up a program to purchase inventory which consists of merchandise which may be sold or used as promotional give-away. Inventory is recorded at cost. The sales program terminated in 2024; however, promotional give-away may be purchased for various events.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

Advertising Costs

Costs incurred for advertising included certain promotional materials and related costs and are expensed when incurred.

Allocation of Functional Expenses

The costs of providing the Foundation's programs and other activities have been summarized on a functional basis. Accordingly certain costs have been allocated among the programs and supporting services benefited. These expenses require allocation on a basis that is consistently applied. Most expenses are specifically segregated by a vendor or payee. The expenses that are allocated include compensation and related payroll taxes and benefits which are allocated based on estimates of time and effort taking into consideration job description and responsibilities. Website costs are allocated equally to the functions supported.

For 2024, management re-evaluated its allocation methodology. Awards made in conjunction with conference sponsorship were previously classified as education and beginning 2024 are considered research. The organizations chart of accounts was revised as well as basis for allocations.

Income Taxes

The Foundation is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation, and as such, contributions to the Foundation qualify for deduction as charitable contributions. However, income generated from activities unrelated to the Foundation's exempt purpose is subject to tax under Section 511 of the Code.

There were no uncertain tax positions recorded in the financial statements at December 31, 2024 or 2023. The Foundation's Form 990s from 2021 through this year end are subject to examination by the IRS, generally for three years after they were filed. During 2024 the Foundation changed its domiciled state from Ohio to Pennsylvania as that is its base of operations. The Foundation registers in various states including its domiciled state (Pennsylvania), and potentially others based on Board evaluation of events and solicitation.

NOTE 3 – INVESTMENTS AND FAIR VALUE MEASUREMENTS

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical cases and have the highest priority, Level 2 inputs consist of observable inputs other than quoted market prices for identical assets, and Level 3 inputs have the lowest priority.

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value Level 1
December 31, 2024				
Certificates of Deposit	$ 1,725,000	$ 7,375	-	$ 1,732,375
December 31, 2023				
Money Market Mutual Fund	$ 630,286	$	$	$ 630,286
Certificates of Deposit	1,000,000	2,550	(458)	1,002,092
	$ 1,630,286	$ 2,550	$ (458)	$ 1,632,378

Investment income consists of the following:

	2024	2023
From Investments		
Dividends	**$ 8,165**	$ 11,486
Interest	**86,168**	18,207
Gains	**-**	10
Unrealized Gains	**5,282**	2,092
	99,615	31,795
From Cash Deposits		
Interest	**6,822**	20,972
	$ 106,437	$ 52,767

At December 31, 2023, the foundation held investments in a money market mutual fund (publicly traded) and brokerage Certificates of Deposit (which can be traded on the secondary market). During 2024, the money market was liquidated and the CDs remain.

NOTE 4 - GRANTS

Research

The Foundation previously awarded research grants through the National Organization for Rare Disorders (NORD), and subsequent administration/distribution was also monitored by NORD.

In 2022, the Foundation established a Scientific Advisory Board (SAB) and implemented an internal process to review applications, award grants and monitor progress. During 2024, the Foundation awarded $150,000 and funded $100,000. During 2023, the Foundation awarded $100,000 and funded $25,000.

At December 31, 2024, the Foundation has the following grant commitments to be funded:

2022 Award	$ 25,000
2023 Awards	$ 50,000
2024 Awards	$ 75,000
	$ 150,000

In addition the Foundation sponsors awards for research in connection with the Society for Surgical Oncology. Awards totaled $150,000 in 2024 and $25,000 in 2023. In 2024, this included a $25,000 Young Investigator Award and a Clinical Investigator Award for $100,000 in conjunction with the Society for Surgical Oncology conference and an additional $25,000 early in 2024.

Educational/Scholarship

The Foundation is a sponsor for various conferences including the Advanced Cancer Therapies Symposium put on by the Society of Surgical Oncology as well as and American Association of Nurse Practitioners conference. Sponsorship includes amounts specified as scholarship or travel awards to enable physicians or other medical professionals to attend the symposium to increase their knowledge about these diseases. For 2024 and 2023 the sponsorship included awards for 19 and 10 participants respectively, as well as contributing to the cost of the event and exhibits. Funding for these scholarships/events totaled $38,000 in 2024. Total sponsorship in 2023 was $47,000 all paid in 2023 and included awards now classified as research grants.

NOTE 5 – RELATED PARTY TRANSACTIONS

Board

The Foundation is primarily a volunteer organization. The members of the Board of Directors perform administration, management and fundraising activities for the organization. Board members have directly paid expenses on behalf of the organization. Board members do not seek reimbursement in these circumstances. Board members and their relatives may make contributions to the Foundation as well.

Grants

The Foundation has established a protocol for the SAB to avoid conflicts of interest in the grant review process. Current SAB members are not eligible for an ACPMP grant during their tenure. Given the relatively small population of experts dealing with this rare cancer, ACPMP permits a researcher at the same institution as an SAB reviewer to apply for a grant but requires the SAB member of that institution to recuse him or herself from review of that proposal and, instead, calls upon an unaffiliated as hoc member with relevant expertise for the reviewer subject matter needed for that proposal.

Certain advisory board members have been awarded grants prior to their tenure. Two of the current Scientific Advisory Board members were awarded a two year $50,000 research grant (one prior to joining the Advisory Board). The Advisory Board members do not participate in the process that awarded the grants, however, tenure on the Advisory Board can overlap the research and actual funding – progress will is independently evaluated. At December 31, 2024 $50,000 is still committed to be funded on these grants.

NOTE 6 – CONCENTRATIONS

A substantial amount of the Foundation's revenue is generated from fundraising events. Various different fundraising events are held around the country and Canada. In 2024 one event accounted for approximately 42% of event revenue (58% in 2023).

NOTE 7 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Foundation has established an investment policy, investing funds in excess of those needed to meet annual expenditures. In addition, the Foundation has two investment accounts and plans to use one to specifically segregate fund committed for research grants.

The Foundation had experienced organizational changes and therefore maintained substantial cash balances in order to ensure availability for strategic goals.

The following reflects the Organization's financial assets as the statement of financial position date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions.

	2024	2023
Financial assets at year-end		
Cash	**$ 485,652**	$ 411,876
Investments	**1,732,375**	1,632,378
	2,218,027	2,044,254
Less:		
Amounts not available for general use		
Donor restricted for research grants	**-**	28,058
Board designated for grants awarded	**150,000**	100,000
	$ 2,068,027	$ 1,916,196

NOTE 8 – RECLASSIFICATION

Symposium expense of $25,000 in the 2023 financial statements has been reclassified to be consistent with the 2024 presentation. Specifically, the symposium costs was reclassified from education to research.

NOTE 9 - SUBSEQUENT EVENTS

Evaluation - The Foundation has evaluated subsequent events through June 17, 2025, the date which the financial statements were available to be issued.

Grants to be Awarded - To date in 2025 the Board has committed to $285,000 in research grants and scholarships (a new $150,000 Changemaker Grant and $135,000 in conjunction with the SSO symposium agreement - $125,000 for research and $10,000 for scholarships.) The Foundation also intends to award at least 2 Catalyst grants before the end of 2025.