

PLAY FOR P.I.N.K., INC.
FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2020

PLAY FOR P.I.N.K., INC.
FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Play For P.I.N.K., Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of Play For P.I.N.K., Inc. (a non-profit organization) which comprise the statement of financial position as of December 31, 2020, 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 and fair presentation of these financial statements in accordance with 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 from 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 of 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 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 Play For P.I.N.K., Inc. as of December 31, 2020, 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.

A handwritten signature in black ink, appearing to read "David Weiss", with a stylized flourish at the end.

DAVID WEISS CPA, PLLC
Certified Public Accountants

April 29, 2021
New York, New York

PLAY FOR PINK
STATEMENT OF FINANCIAL POSITION
December 31, 2020

ASSETS

Current Assets:	
Cash & Equivalents	\$ 165,160
Contributions and other Receivable	15,219
Prepaid Expenses	<u>2,948</u>
Total Current Assets	<u>183,327</u>
Total Assets	<u><u>\$ 183,327</u></u>

LIABILITIES AND NET ASSETS

Current Liabilities:	
Deferred Income	\$ 100,195
Total Current Liabilities	<u>100,195</u>
Net Assets:	
Net Assets Without Donor Restrictions	83,132
Total Net Assets	<u><u>83,132</u></u>
Total Liabilities and Net Assets	<u><u>\$ 183,327</u></u>

The Accompanying Notes are an Integral Part of the Financial Statements

PLAY FOR PINK
STATEMENT OF ACTIVITIES
Year Ended December 31, 2020

Revenue:	Without Donor Restriction	With Donor Restriction	Total
	<u> </u>	<u> </u>	<u> </u>
Contributions	\$ 3,246,365	\$ -	\$ 3,246,365
Interest Income	2,822	-	2,822
Total Revenue	<u>3,249,187</u>	<u>-</u>	<u>3,249,187</u>
Expenses:			
Donation- Breasr Cancer Research Foundation	3,000,000	-	3,000,000
Supporting Activities:			
Fundraising	268,558	-	268,558
Total Operating Expenses	<u>3,268,558</u>	<u>-</u>	<u>3,268,558</u>
Change in Net Assets	(19,371)	-	(19,371)
Net Assets at Beginning of Year	<u>102,503</u>	<u>-</u>	<u>102,503</u>
Net Assets at End of Year	<u>\$ 83,132</u>	<u>\$ -</u>	<u>\$ 83,132</u>

The Accompanying Notes are an Integral Part of the Financial Statements

PLAY FOR PINK
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended December 31, 2020

	Program Services		
	BCRF	Fund-Raising	Total Expenses
Breasr Cancer Research Foundation (BCRF)	\$ 3,000,000	\$ 268,558	\$ 3,268,558
Total Expenses	\$ 3,000,000	\$ 268,558	\$ 3,268,558
Percent of Total	92%	8%	100%

The Accompanying Notes are an Integral Part of the Financial Statements

PLAY FOR PINK
STATEMENT OF CASH FLOWS
December 31, 2020

Cash Flow from Operating Activities:	
Change in Net Assets	\$ (19,371)
Adjustments to reconcile net income to net cash provided (used) by operating activities:	
(Increase) decrease in:	
Contributions Receivable	19,475
Prepaid Expenses	(3)
Increase (decrease) in:	
Account Payable and Accrued Liabilities	(3,370)
Deferred Income	(69,141)
Net cash provided by (used in) operating activities	<u>(72,410)</u>
Net change in cash and cash equivalents	(72,410)
Cash at the beginning of the year	<u>237,570</u>
Cash at the end of the year	<u><u>\$ 165,160</u></u>

The Accompanying Notes are an Integral Part of the Financial Statements

PLAY FOR P.I.N.K., INC.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2020

NOTE 1 - ORGANIZATION AND PRINCIPAL BUSINESS ACTIVITY

Play For P.I.N.K., Inc. (the “Organization”) was incorporated March 5, 1997 under the New Jersey Non-Profit Corporation Act. The Organization, a tax-exempt organization, formed under Section 501(c)(3) of the Internal Revenue Code, is a non-profit corporation organized to perform charitable services for the support of research relating to the causes, cures and prevention of breast cancer. The Organization’s primary funding sources are donor contributions.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

FINANCIAL STATEMENT PRESENTATION

The Organization prepares its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

The financial statements are presented in accordance with FASB ASC 958-210 “Classification of Net Assets” which requires the Organization to report information regarding its financial position and activities to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets.

All of the Organization’s net assets are unrestricted.

SUPPORT AND REVENUE

Unconditional promises to give are recognized as receivables and as revenues in the period in which the Organization is notified by the donor of their commitment to make a contribution. All contributions are available for unrestricted use unless specifically restricted by the donor. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

CONTRIBUTIONS RECEIVABLE

Under FASB SFAS No. 116, *Accounting for Contributions Received and Contributions Made*, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted net assets depending on the absence or existence and nature of any donor restrictions. The Organization has unconditional contributions receivable of \$14,101 at December 31, 2020. No provision has been made for uncollectible contributions receivable based on prior years’ experience and management’s analysis of possible bad debts.

PLAY FOR P.I.N.K., INC.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

UNDERWRITING OF EXPENSES

Estee Lauder Companies Inc. underwrote the Organization's program and support services for the year ended December 31, 2020 and will do so through June 30, 2021. Program and support services expenses due from Estee Lauder Companies Inc. are reported as other receivable.

FUNCTIONAL EXPENSES

The cost of providing various programs and supporting services have been reported on a functional basis in the statement of activities. Expenses not directly chargeable to these functional categories are allocated among the services benefitted.

DONATED SERVICES

The Organization receives administrative services donated by individuals in carrying out its programs. In accordance with the criteria of FASB ASC 958-605, "Contributed Services", no amounts have been recognized for these services in the accompanying statement of activities.

CASH AND CASH EQUIVALENTS

The Organization considers all highly liquid investments with a maturity of three months or less cash and cash equivalents for purposes of the statement of cash flows. The statement of cash flows excludes permanently restricted cash and cash equivalents.

The Organization maintains cash accounts in commercial banks. The accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. During the current year bank cash balances exceeded insured limits.

MANAGEMENT ESTIMATES

The preparation of financial statements in conformity with U.S. generally accepted accounting principles require management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates. Every effort is made to ensure the integrity of such estimates.

INCOME TAXES

Play For P.I.N.K., Inc., a non-profit organization operating under Section 501(c)(3) of the Internal Revenue Code, is exempt from federal, state, and local income taxes and, accordingly, no provision for income taxes is included in the financial statements.

PLAY FOR P.I.N.K., INC.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2020

NOTE 3 - DONATIONS

Donations made by the Organization during the year ended December 31, 2020 were \$3,000,000 contributed to the Breast Cancer Research Foundation.

NOTE 4 – RESTRICTIONS ON NET ASSETS

There are no formal donor restrictions on net assets at December 31, 2020. All donations are considered available without donor restrictions, unless specifically restricted by the donor. It is the Organization understanding that all donors know and expect that all donation received will be eventually contributed to the Breast Cancer Research Foundation.

NOTE 5 - SUBSEQUENT EVENTS

Management has evaluated all activity through **April 29, 2021**, the issue date of the financial statements and concluded that no material subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.