

**One Mission, Inc.**

Financial Statements

December 31, 2024 and 2023

## **Independent Auditors' Report**

**Board of Directors**  
**One Mission, Inc.**

### **Opinion**

We have audited the accompanying financial statements of One Mission, Inc. (the "Organization") which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of One Mission, Inc. as of December 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **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 the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### **Auditors' 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 auditors' 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 the Organization'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 the Organization'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.

*PKF O'Connor Davies, LLP*

April 12, 2025

**One Mission, Inc.**

Statements of Financial Position

	December 31,	
	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Cash	\$ 596,142	\$ 549,743
Contribution receivable	28,530	2,223
Employee Retention Credit receivable	64,189	64,189
Prepaid expenses and other assets	10,487	19,372
Investments	534,712	505,249
Rent security deposit	700	2,544
Right to use asset, operating lease	-	166,769
	<u>\$ 1,234,760</u>	<u>\$ 1,310,089</u>
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities		
Accounts payable	\$ 4,369	\$ 7,609
Accrued expense	23,810	25,182
Deferred revenue	19,769	28,629
Operating lease liability	-	171,965
Total Liabilities	<u>47,948</u>	<u>233,385</u>
Net Assets		
Without donor restrictions	1,114,312	1,040,704
With donor restrictions	72,500	36,000
Total Net Assets	<u>1,186,812</u>	<u>1,076,704</u>
	<u>\$ 1,234,760</u>	<u>\$ 1,310,089</u>

See Notes to Financial Statements

**One Mission, Inc.**

Statement of Activities  
Year Ended December 31, 2024

	Without Donor Restriction	With Donor Restrictions	Total
<b>REVENUE AND OTHER SUPPORT</b>			
Contributions and grants	\$ 1,625,263	\$ 72,500	\$ 1,697,763
Contributed in-kind support	225,940	-	225,940
Investment returns, net	40,583	-	40,583
Net assets released from restriction	36,000	(36,000)	-
	1,927,786	36,500	1,964,286
<b>EXPENSES</b>			
Program services			
Grants and contributions	716,021	-	716,021
Other programs	352,161	-	352,161
Support services			
Management and general	145,509	-	145,509
Fundraising and special events	414,547	-	414,547
Contributed in-kind services	225,940	-	225,940
	1,854,178	-	1,854,178
Change in Net Assets	73,608	36,500	110,108
<b>NET ASSETS</b>			
Beginning of year	1,040,704	36,000	1,076,704
End of year	\$ 1,114,312	\$ 72,500	\$ 1,186,812

See Notes to Financial Statements

**One Mission, Inc.**

Statement of Activities  
Year Ended December 31, 2023

	Without Donor Restriction	With Donor Restrictions	Total
<b>REVENUE AND OTHER SUPPORT</b>			
Contributions and grants	\$ 1,450,535	\$ 36,000	\$ 1,486,535
Contributed in-kind support	306,292	-	306,292
Investment returns, net	14,543	-	14,543
Paycheck Protection Program loan forgiveness	64,189	-	64,189
Net assets released from restriction	8,000	(8,000)	-
	1,843,559	28,000	1,871,559
<b>EXPENSES</b>			
Program services			
Grants and contributions	696,218	-	696,218
Other programs	273,115	-	273,115
Support services			
Management and general	152,655	-	152,655
Fundraising and special events	402,372	-	402,372
Contributed in-kind services	306,292	-	306,292
	1,830,652	-	1,830,652
Change in Net Assets	12,907	28,000	40,907
<b>NET ASSETS</b>			
Beginning of year	1,027,797	8,000	1,035,797
End of year	\$ 1,040,704	\$ 36,000	\$ 1,076,704

**One Mission, Inc.**

Statement of Functional Expenses  
Year Ended December 31, 2024

	Program	Management and General	Fundraising and Special Events	In-Kind Contributed Services	Total
Grants and contributions	\$ 716,021	\$ -	\$ -	\$ -	\$ 716,021
Other expenses:					
Accounting	-	44,000	-	-	44,000
Consulting	12,000	-	12,000	-	24,000
Credit card processing fees	-	9	40,678	-	40,687
Facilities use and meals	-	1,258	34,867	-	36,125
Insurance	4,724	1,217	3,462	-	9,403
Legal	-	-	-	54,991	54,991
Materials and supplies	-	7,293	34,730	-	42,023
Office and miscellaneous	-	5,758	2,203	-	7,961
Postage and delivery	-	1,745	2,223	-	3,968
Promotion and marketing	21,510	3,366	99,502	170,949	295,327
Rent and utilities	46,292	11,924	25,873	-	84,089
Salary and related	261,374	67,326	146,094	-	474,794
Telephone and internet	5,513	1,420	3,081	-	10,014
Travel and meetings	748	193	9,834	-	10,775
	<u>\$ 1,068,182</u>	<u>\$ 145,509</u>	<u>\$ 414,547</u>	<u>\$ 225,940</u>	<u>\$ 1,854,178</u>

See Notes to Financial Statements

**One Mission, Inc.**

Statement of Functional Expenses  
Year Ended December 31, 2023

	<u>Program</u>	<u>Management and General</u>	<u>Fundraising and Special Events</u>	<u>In-Kind Contributed Services</u>	<u>Total</u>
Grants and contributions	\$ 696,218	\$ -	\$ -	\$ -	\$ 696,218
Other expenses:					
Accounting	-	42,500	-	-	42,500
Consulting	12,000	-	12,000	-	24,000
Credit card processing fees	-	168	36,465	-	36,633
Facilities use and meals	-	1,871	38,382	-	40,253
Insurance	2,552	882	2,753	-	6,187
Legal	-	-	-	82,514	82,514
Materials and supplies	3,897	9,610	35,919	-	49,426
Office and miscellaneous	2,533	4,197	3,182	-	9,912
Postage and delivery	-	1,734	2,046	-	3,780
Promotion and marketing	8,180	7,341	98,865	223,778	338,164
Rent and utilities	33,189	11,476	22,249	-	66,914
Salary and related	205,438	71,034	137,718	-	414,190
Telephone and internet	4,777	1,652	3,202	-	9,631
Travel and meetings	549	190	9,591	-	10,330
	<u>\$ 969,333</u>	<u>\$ 152,655</u>	<u>\$ 402,372</u>	<u>\$ 306,292</u>	<u>\$ 1,830,652</u>

See Notes to Financial Statements

**One Mission, Inc.**  
Statements of Cash Flows

	Year Ended December 31,	
	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 110,108	\$ 40,907
Adjustments to reconcile change in net assets to net cash from operating activities		
Amortization of right-of-use asset, operating lease	166,769	55,664
Net gain in investments	(15,951)	(8,061)
Changes in operating assets and liabilities		
Contribution receivable	(26,307)	1,743
Employee Retention Credit Receivable	-	(64,189)
Prepaid expenses and other assets	8,885	(17,977)
Rent security deposit	1,844	-
Accounts payable and accrued expenses	(4,612)	614
Deferred revenue	(8,860)	8,942
Operating lease liability	(171,965)	(54,169)
Net Cash from Operating Activities	59,911	(36,526)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of investments	(13,512)	(402,056)
Net Cash from Investing Activities	(13,512)	(402,056)
Net Change in Cash	46,399	(438,582)
<b>CASH</b>		
Beginning of year	549,743	988,325
End of year	\$ 596,142	\$ 549,743

See Notes to Financial Statements

# One Mission, Inc.

Notes to Financial Statements  
December 31, 2024 and 2023

## 1. Organization

One Mission, Inc. (the "Organization") is a qualified charitable organization established pursuant to articles of incorporation dated November 4, 2008, for the principal purpose of promoting the comfort and care of children undergoing treatment for pediatric cancer, and their families, from the time of diagnosis, through treatment and beyond. To accomplish its mission, the Organization provides programming that makes living in the hospital less lonely and stressful, brings back joy and hope in a time of fear and uncertainty and gives patients and their loved ones the support they need to get through the emotional and financial challenges pediatric cancer brings. The Organization's operations are funded through contributions and donations received through grants and special events including The One Mission Buzz Off.

## 2. Summary of Significant Accounting Policies

### ***Basis of Presentation and Use of Estimates***

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

### ***Net Asset Presentation***

The Organization reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Net assets with donor restrictions are resources that are subject to donor-imposed restrictions. Some restrictions are temporary in nature, such as those that are restricted by a donor for use for a particular purpose or in a particular future period. Other restrictions may be perpetual in nature; such as those that are restricted by a donor that the resources be maintained in perpetuity. The Organization's donor-restricted endowment funds, including the unspent appreciation of the endowment fund and the portion of the Organization's donor-restricted endowment funds that the Organization is committed to maintaining in perpetuity are classified in net assets with donor restrictions. When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

## **One Mission, Inc.**

Notes to Financial Statements  
December 31, 2024 and 2023

### **2. Summary of Significant Accounting Policies (*continued*)**

#### ***Contributions***

Unconditional contributions are recognized as support when received or pledged, if applicable. Contributions are reported as support with donor restrictions if they are received with donor stipulations that limit the use of such assets. Contributions received whose use is contingent upon the occurrence of a future event are deferred until the condition is substantially met, at which time they are recognized.

#### ***Fair Value Measurements***

The Organization follows U.S. GAAP guidance on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

#### ***Investment Valuation and Investment Income Recognition***

Investments consist principally of equity and debt securities that are traded or listed on national exchanges. Investments are carried at fair value. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Realized and unrealized gains and losses are included in the determination of the change in net assets.

#### ***Special Events Revenue***

Registration fees paid by participants at special events, such as the One Mission Buzz Off event, and all other funds raised are reported as a component of contributions and grants on the statements of activities. Support for special events is recognized in the period in which the events take place absent explicit donor representations that support is contingent on the occurrence of the event.

#### ***In-kind Contributions***

Contributions of donated non-cash assets and space are recorded at their fair value in the period received.

## **One Mission, Inc.**

Notes to Financial Statements  
December 31, 2024 and 2023

### **2. Summary of Significant Accounting Policies (continued)**

#### ***Income Taxes and Accounting for Uncertainty in Income Taxes***

Except for taxes that may be due for unrelated business income, the Organization is exempt from federal income taxes pursuant to Section 501(c)(3) of the Internal Revenue Code and from state and local income taxes under comparable laws.

The Organization recognizes the effect of income tax positions only if those positions are more likely than not to be sustained. Management has determined that the Organization has no uncertain tax positions that would require financial statement recognition and/or disclosure. The Organization is no longer subject to examinations by the applicable taxing jurisdictions for periods prior to December 31, 2021.

#### **Grant and Contribution Expense**

The Organization makes grants to recognized 501(c)(3) charitable organizations and directly to families affected by pediatric cancer. The grants and contributions are recognized when they are unconditionally promised to the recipient. Those expenses are recorded in the statements of functional expenses as program expenses.

#### **Leases**

The Organization leases office space, and determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use assets ("ROU" assets) and operating lease liabilities on the accompanying statements of financial position.

ROU assets represent the right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. The leases do not provide an implicit borrowing rate. The Organization uses a risk-free rate based on the information available at the commencement date in determining the present value of lease payments. The operating lease ROU asset includes any lease payments made and excludes lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain the Organization will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

The Organization's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

#### **Functional Allocation of Expenses**

The costs of providing the Organization's various programs and supporting services have been summarized on a functional basis. Accordingly, certain expenses have been allocated among the programs and supporting services based on ratios determined by management. Most of these expenses are allocated based on an assessment of where employees' time is spent.

## One Mission, Inc.

Notes to Financial Statements  
December 31, 2024 and 2023

### 2. Summary of Significant Accounting Policies *(continued)*

#### ***Subsequent Events***

Management evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date April 12, 2025.

### 3. Concentration of Credit Risk

Financial instruments that potentially subject the Organization to concentrations of credit and market risk consist principally of cash and investments held at financial institutions. Deposits held at financial institutions insured by the Federal Deposit Insurance Corporation ("FDIC") are insured up to \$250,000. Investment holdings at financial institutions insured by the Securities Investor Protection Corporation ("SIPC") are insured up to \$500,000 (\$250,000 for cash holdings). At times amounts may exceed the insured limits. As of December 31, 2024 and 2023, the Organization's uninsured cash on deposit totaled approximately \$283,000 and \$257,000. As of December 31, 2024 and 2023, the Organization's uninsured investment holdings totaled approximately \$35,000 and \$5,000.

### 4. Financial Assets and Liquidity

The Organization regularly monitors the availability of resources required to meet its operating needs and other contractual commitments. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its ongoing activities as well as the conduct of services undertaken to support those activities to be general expenditures.

As of December 31, 2024 and 2023, financial assets and liquidity resources available within one year for general expenditure were as follows:

	<u>2024</u>	<u>2023</u>
Financial assets:		
Cash	\$ 596,142	\$ 549,743
Contribution receivable	28,530	2,223
Employee Retention Credit receivable	64,189	64,189
Investments	<u>534,712</u>	<u>505,249</u>
Total financial assets available within one year	<u>\$ 1,223,573</u>	<u>\$ 1,121,404</u>

The Organization is typically able to manage liquidity with its cash reserves. Contributions are received throughout the year for grant expenses as voted upon by the Organization's Board of Directors (the "Board").

## One Mission, Inc.

Notes to Financial Statements  
December 31, 2024 and 2023

### 5. Contribution Receivable

Contribution receivable at December 31, 2024 and 2023 consist of the following:

	2024	2023
To be collected in:		
Less than one year	\$ 28,530	\$ 2,223

### 6. Investments

The following are the major categories of investments measured at fair value on a recurring basis at December 31, grouped by the fair value hierarchy, for those assets subject to categorization within such hierarchy.

	2024			Total
	Level 1	Level 2	Level 2	
Investments:				
Mutual funds - fixed income	\$ 281,019	\$ -	\$ -	\$ 281,019
Mutual funds - equities	253,693	-	-	253,693
	\$ 534,712	\$ -	\$ -	\$ 534,712
	2023			Total
	Level 1	Level 2	Level 2	
Investments:				
Mutual funds - fixed income	\$ 320,377	\$ -	\$ -	\$ 320,377
Exchange traded funds	177,668	-	-	177,668
Mutual funds - equities	7,204	-	-	7,204
	\$ 505,249	\$ -	\$ -	\$ 505,249

The composition of net investment return for the years ended December 31 is as follows:

	2024	2023
Interest and dividends, net	\$ 24,632	\$ 6,482
Unrealized and realized gains	15,951	8,061
	\$ 40,583	\$ 14,543

## One Mission, Inc.

Notes to Financial Statements  
December 31, 2024 and 2023

### 7. Leases

The Organization terminated the operating lease for rental space in 2024. Details on the operating lease during the years ended December 31 are as follows:

	2024	2023
Lease expense		
Operating lease cost	\$ 166,769	\$ 58,404
Supplemental cash flows		
Cash paid for amount included in the measurement of lease liabilities		
Operating cash flows from operating lease	43,815	56,909
Weighted average remaining lease term		
Operating lease	0 years	3 years
Weighted average discount rate		
Operating lease	0.00%	1.36%

As an expense reduction measure, in 2024 the Organization terminated its lease for office space. The one-time termination fee of \$36,726 is included in rent expense on the accompanying statements of functional expenses.

### 8. Net Assets with Donor Restrictions

Net assets with donor restrictions were available for the following purposes at December 31:

	2024	2023
Good Box Program	\$ -	\$ 30,000
Boston Children's Hospital	50,000	-
One Mission Resource Room	20,000	-
Never Alone Fund	2,500	6,000
	\$ 72,500	\$ 36,000

Net assets released from restrictions as of December 31 consist of the following:

	2024	2023
Never Alone Fund	\$ 6,000	\$ 5,000
Good Box Program	30,000	3,000
	\$ 36,000	\$ 8,000

**One Mission, Inc.**

Notes to Financial Statements  
December 31, 2024 and 2023

**9. Gifts in Kind**

Gifts in kind are comprised of the following for the years ended December 31:

	<u>2024</u>	<u>2023</u>	<u>Utilization in Programs/ Activities</u>	<u>Donor Restriction</u>	<u>Valuation Techniques and Inputs</u>
Legal	\$ 54,991	\$ 82,514	Various Administrative Legal Matters	None	Contributed services from attorneys are valued at the estimated fair value based on current rates for similar legal services.
Publicity and marketing for special events	<u>170,949</u>	<u>223,778</u>	Buzz Off	None	Contributed services from advertising agencies are valued at the estimated fair value based on current rates for similar advertising services.
	<u>\$225,940</u>	<u>\$306,292</u>			

**10. Special Events**

Special events activity consisted of the following during the years ended December 31:

	<u>2024</u>	<u>2023</u>
	<i>Buzz Off and other events</i>	<i>Buzz Off and other events</i>
Revenue:		
Total revenue from special events	\$ 821,518	\$ 906,549
Expenses:		
Other event expenses from special events	447,390	515,086
Other event expenses from in-kind contributed services	<u>170,949</u>	<u>223,778</u>
Total expenses incurred at special events	<u>618,339</u>	<u>738,864</u>
	<u>\$ 203,179</u>	<u>\$ 167,685</u>

# One Mission, Inc.

Notes to Financial Statements  
December 31, 2024 and 2023

## 11. Related Party Transactions

During the years ended December 31, 2024 and 2023, the Organization received approximately \$14,000 and \$11,000 in contributions from related parties.

During the years ended December 31, 2024 and 2023, the Organization made payments to a firm owned by a director of the Organization as well as payments directly to a member of the board of directors for the following services:

	<u>2024</u>	<u>2023</u>
Financial management and outsourced accounting services	\$ 24,000	\$ 24,000
Charity management executive level services	24,000	24,000
Compensated directors for marketing services	-	5,000
	<u>\$ 48,000</u>	<u>\$ 53,000</u>

## 12. Employee Retention Credit

The Employee Retention Credit ("ERC") under the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") encouraged businesses to keep employees on their payroll. The refundable tax credit was 70% of up to \$10,000 in wages paid to each eligible employee per quarter by an eligible employer whose business has been financially impacted by COVID-19. The Organization claimed \$64,189 in credits for the year ended December 31, 2023. The total ERC owed to the Organization at December 31, 2024 and 2023 was \$64,189 and is classified as Employee Retention Credit receivable on the accompanying statements of financial position. The Organization's claim to ERC is subject to audit by the Internal Revenue Service for a period of five years after the amended Forms 941-X claiming those credits are filed. If the Organization's claim is audited, the government may determine the Organization did not meet the criteria for the ERC. In such a circumstance, the Organization may have to return all or part of the ERC received.

\*\*\*\*\*