

*Financial Statements*

**CELIAC DISEASE FOUNDATION**

December 31, 2022



# HENSIEK & CARON

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
of Celiac Disease Foundation

### ***Opinion***

We have audited the accompanying financial statements of Celiac Disease Foundation (a nonprofit organization), which comprise the statement of financial position as of December 31, 2022, and the related statements of activities, cash flows and functional expenses for the year 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 Celiac Disease Foundation as of December 31, 2022, 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. 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 Celiac Disease Foundation 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.

### ***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 Celiac Disease Foundation'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***

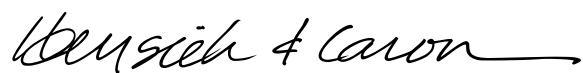
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance 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 Celiac Disease Foundation'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 Celiac Disease Foundation'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.



Pasadena, CA  
April 28, 2023

**CELIAC DISEASE FOUNDATION**  
**STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2022**

**Assets**

Cash and cash equivalents	\$ 2,249,225
Contributions receivable, net of allowance for doubtful accounts of \$0	149,399
Accounts receivable, net of allowance for doubtful accounts of \$0	337,896
Prepaid expenses	54,580
Lease - right of use asset, net of amortization of \$14,735	85,591
Investments	1,440,044
Investment in partnership	82,958
Deposits	3,250
Property and equipment	<u>65,460</u>

<b>Total Assets</b>	<b><u><u>\$ 4,468,403</u></u></b>
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**Liabilities**

Accounts payable	\$ 43,703
Accrued salaries	74,483
Unearned revenue	168,582
Lease liability	85,855
Grants payable	<u>223,025</u>

<b>Total Liabilities</b>	<b><u>595,648</u></b>
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**Net Assets**

Without donor restrictions	3,862,755
With donor restrictions	<u>10,000</u>

<b>Total Net Assets</b>	<b><u><u>3,872,755</u></u></b>
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<b>Total Liabilities and Net Assets</b>	<b><u><u>\$ 4,468,403</u></u></b>
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The accompanying notes are an integral part of these financial statements.

**CELIAC DISEASE FOUNDATION**  
**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>Support, Revenues and Other Income</b>			
Contributions and grants	\$ 1,329,733	\$ 79,127	\$ 1,408,860
Program income	1,227,517	-	1,227,517
Sponsorships	373,208	-	373,208
Gifts in kind	393,949	35,000	428,949
Investment returns	(234,315)	-	(234,315)
Special events, net of direct expense of \$4,509	22,909	-	22,909
Other income	(2,695)	-	(2,695)
Net assets released from program restrictions	104,127	(104,127)	-
	<b>3,214,433</b>	<b>10,000</b>	<b>3,224,433</b>
<b>Expenses</b>			
Program expenses	2,010,112	-	2,010,112
Management and general	176,176	-	176,176
Fundraising	347,765	-	347,765
	<b>2,534,053</b>	<b>-</b>	<b>2,534,053</b>
<b>Change in Net Assets</b>	<b>680,380</b>	<b>10,000</b>	<b>690,380</b>
<b>Net Assets, Beginning of Year</b>	<b>3,182,375</b>	<b>-</b>	<b>3,182,375</b>
<b>Net Assets, End of Year</b>	<b>\$ 3,862,755</b>	<b>\$ 10,000</b>	<b>\$ 3,872,755</b>

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

**CELIAC DISEASE FOUNDATION**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

<b>Cash Flows from Operating Activities</b>	
Cash received from donors	\$ 1,368,658
Cash received from service recipients	1,281,952
Cash paid to suppliers and employees	(2,420,044)
Interest received	27,932
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<b>Net Cash Provided by Operating Activities</b>	<b>258,498</b>
<b>Cash Flows from Investing Activities</b>	
Purchase of investments	(27,834)
Purchase of property and equipment	(10,408)
	<hr/>
<b>Net Cash Flows Used in Investing Activities</b>	<b>(38,242)</b>
<b>Net Increase in Cash</b>	<b>220,256</b>
<b>Cash and Cash Equivalents, Beginning</b>	<b>2,028,969</b>
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<b>Cash and Cash Equivalents, Ending</b>	<b>\$ 2,249,225</b>
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<b>Reconciliation of the Change in Net Assets</b>	
<b>To Net Cash Provided Operating Activities</b>	
Change in Net Assets	\$ 690,380
Adjustments to reconcile the change in net assets to net cash provided by operating activities	
Gifts of financial assets	(31,289)
Depreciation	32,225
Change in net lease asset	264
Realized and unrealized gains on investments	250,654
Loss from partnership	2,695
(Increase) Decrease in:	
Contributions receivable	(36,331)
Accounts receivable	(203,896)
Prepaid expenses	(40,217)
Increase (Decrease) in:	
Accounts payable	(16,081)
Accrued salaries	21,336
Unearned revenue	(114,877)
Grants payable	(296,365)
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<b>Net Cash Provided by Operating Activities</b>	<b>\$ 258,498</b>
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The accompanying notes are an integral part of these financial statements.

**CELIAC DISEASE FOUNDATION**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

	<u>Program</u>	<u>Management &amp; General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries and wages	\$ 640,797	\$ 86,334	\$ 203,366	\$ 930,497
Employee benefits	80,204	10,461	25,572	116,237
Payroll taxes	47,650	6,215	15,193	69,058
<b>Total salaries and related benefits</b>	<b>768,651</b>	<b>103,010</b>	<b>244,131</b>	<b>1,115,792</b>
Clinical trials support	366,394	-	-	366,394
Professional services	227,094	50,943	-	278,037
Education and research	201,699	995	2,968	205,662
Fundraising campaigns	-	-	95,060	95,060
Meetings and conferences	66,794	12,830	-	79,624
Advocacy	76,002	-	-	76,002
Donations	75,000	-	-	75,000
Outreach	67,438	-	-	67,438
Occupancy	48,879	2,125	2,125	53,129
Computer	36,871	-	-	36,871
Depreciation	29,647	1,289	1,289	32,225
Supplies	19,418	1,044	844	21,306
Bank and merchant fees	20,259	-	-	20,259
Insurance	5,966	3,940	1,348	11,254
<b>Total</b>	<b>\$ 2,010,112</b>	<b>\$ 176,176</b>	<b>\$ 347,765</b>	<b>\$ 2,534,053</b>

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

**CELIAC DISEASE FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**Note 1 – Organization and Summary of Significant Accounting Policies**

**Organization**

Celiac Disease Foundation ("CDF") was organized in November, 1990. CDF attempts to bring an end to the suffering caused by celiac disease through accelerating diagnosis, discovering treatments, and working toward a cure for celiac disease through research, education, and advocacy.

**Public Support and Revenue**

The Foundation 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 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.

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 Foundation, the environment in which it operates, the purposes specified in its corporate documents, 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.

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.

In September 2020, the Financial Accounting Standards Board (FASB) issued ASU 2020-07, Presentation and Disclosures by *Not-for-Profit Entities for Contributed Nonfinancial Assets*. The standard requires nonprofits to expand their financial statement presentation and disclosure of contributed nonfinancial assets, including in-kind contributions. The ASU is effective for the year ended December 31, 2022. The Foundation has updated disclosures as necessary.

**Contributions and Accounts Receivable**

Contributions and accounts receivable are stated at unpaid balances, less an allowance for doubtful accounts. CDF provides for losses on accounts receivable using the allowance method. The allowance is based on experience, third-party contracts, and other circumstances. Receivables are considered impaired if full principal payments are not received in accordance with the contractual terms. It is the CDF's policy to charge off uncollectible accounts receivable when management determines the receivable will not be collected. At December 31, 2022 management determined that all receivables were collectible.

**Investments**

Investments, comprised primarily of exchange traded funds and equity securities are valued at fair value, with realized and unrealized gains and losses reflected in the statements of activities.



**CELIAC DISEASE FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**Note 1 – Organization and Summary of Significant Accounting Policies (continued)**

**Property and Equipment**

Property and equipment are stated at cost, except for those assets received as donations, which are stated at fair market value at the date of donation. It is CDF's policy to capitalize expenditures for these items in excess of \$1,000. Depreciation is provided on the straight-line basis over three to twenty-seven years.

Expenditures for maintenance and repairs are charged to expense; betterments and major renewals are capitalized.

**Unearned Revenue**

Unearned revenue includes sponsorship revenue and revenue from recruitment for clinical trials that will be earned in the following year.

**Revenue and Revenue Recognition**

**Contribution Revenue**

Contributions received are considered available for unrestricted use unless restricted by the donor. CDF records contributions with donor restrictions if they are received with donor stipulations that limit their use either through purpose or time restrictions, or both. When donor restrictions expire, that is, when the purpose restriction is fulfilled or the time restriction expires, net assets with donor restriction are reclassified to net assets without donor restriction and reported in the statement of activities as net assets released from restrictions.

**Program and Sponsorship Revenue**

A portion of CDF's revenue is derived from contracts which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when CDF has incurred expenditures in compliance with a specific contract provisions. Amounts received before incurring qualifying expenditures are reported as deferred revenue in the statement of financial position.

**Special Events**

CDF holds a fundraising event and reports the revenue generated, net of any direct operating costs, as support and revenue in the statement of activities.

**Lease**

In February 2016, the FASB issued ASU No. 2016-02, Leases (Topic 842) ("ASU 2016-02"). The amendments in ASU 2016-02 create FASB ASC Topic 842, Leases, and supersede the requirements in ASC Topic 840, Leases. ASU 2016-02 requires the recognition of lease assets and lease liabilities by lessees for those leases classified as operating leases under ASC Topic 840. Under the guidance of ASU 2016-02, a lessee should recognize in the statement of financial position a liability to make lease payments (lease liability) and a right-of-use asset representing its right to use the underlying asset for the lease term. The accounting applied by a lessor under ASU 2016-02 is largely unchanged from that applied under ASC Topic 840. On April 8, 2020, the FASB voted to defer the effective date of ASU 2016-02 by one additional year. The ASU is effective for the year ended December 31, 2022.

**CELIAC DISEASE FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**Note 1 – Organization and Summary of Significant Accounting Policies (continued)**

**Statement of Cash Flows**

For the purpose of the statement of cash flows, CDF includes all cash in banks and other financial institutions, and certain highly liquid money market accounts designated for temporary cash investment.

**Income Taxes**

CDF is qualified under Section 501(c)(3) of the Internal Revenue Code and is not classified as a private foundation. Nonprofit organizations are not generally liable for taxes on income; therefore, no provision is made for such taxes in the financial statements.

The accounting standard on accounting for uncertainty in income taxes provides guidance on how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. Examples of tax positions include the tax-exempt status of the Foundation and various positions related to the potential sources of unrelated business taxable income (UBIT). CDF believes that it has no uncertain tax positions that impact its financial statements.

CDF files form 990 with the Internal Revenue Service, and files related exempt organization returns in the State of California. The returns are generally no longer subject to examination by the Internal Revenue Service after three years, or by the State of California after four years.

**Expense Allocation**

Directly identifiable expenses are charged to programs and supporting services. Expenses related to more than one function are charged to programs and supporting services on the basis of periodic time and expense studies. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Foundation.

**Use of Estimates**

The preparation of the financial statement in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Note 2 – Concentration of Credit Risk**

Financial instruments, which potentially subject CDF to concentrations of credit risk, consist of cash and cash equivalents. CDF maintains its cash balances at various financial institutions. Cash accounts are insured by the Federal Deposit Insurance Corporation up to \$250,000 per financial institution. At December 31, 2022, CDF's uninsured cash balances were \$1,764,731.

**Note 3 – Investment in Partnership**

CDF was granted an interest in a partnership as part of a sponsorship agreement. The partnership is accounted for using the cost method and is valued at the December 31, 2022 capital balance.

**CELIAC DISEASE FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**Note 4 – Property and Equipment**

Property and equipment consists of the following:

Furniture and fixtures	\$ 114,401
Software	6,825
Trademark	21,000
Website	<u>298,911</u>
	441,137
Less accumulated depreciation	<u>375,677</u>
	<u>\$ 65,460</u>

**Note 5 – Investments and Fair Value Measurements**

U.S. GAAP requires reporting certain assets and liabilities at fair value in the financial statements. Under U.S. GAAP, fair value is defined as the price that the Foundation would received upon selling an investment in an orderly transaction to a market participant at the measurement date.

FASB ASC Topic 820, *Fair Value Measurement and Disclosures*, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy requires that entities maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level I measurements) and the lowest priority to measurements involving significant unobservable inputs (Level III measurements). The three levels of the fair value hierarchy are as follows:

- Level I inputs are quoted prices (unadjusted) in active markets for identical assts that the entity has the ability to access at the measurement date.
- Level II inputs are inputs other than quoted prices included within Level I that are observable for the assets, either directly or indirectly, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other observable inputs that can be corroborated by observable market data.
- Level III inputs are unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the asset.

The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest-level input that is significant to the fair value measurement in its entirety.

**CELIAC DISEASE FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**Note 5 – Investments and Fair Value Measurements** (continued)

Fair value measurements and levels within the fair value hierarchy of those measurements for the assets reported at fair value on a recurring basis at December 31, 2022 are as follows:

	<b>Fair Value</b>	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Other Unobservable Inputs (Level 3)</b>
Money markets	\$ 23,026	\$ 23,026	\$ -	\$ -
Equities	69,230	69,230	-	-
Mutual funds	4,286	4,286	-	-
Exchange traded products	1,343,502	1,343,502	-	-
	<u>\$ 1,440,044</u>	<u>\$ 1,440,044</u>	<u>\$ -</u>	<u>\$ -</u>

Fair values for investments are determined by reference to quoted market prices and other relevant information generated by market transactions.

**Note 6 – Grants Payable**

Grants authorized but unpaid at year end are reported as a liability on the statement of financial position. Grants to be paid in more than one year are discounted using a 0% rate. The following is a summary of grants authorized and payable at December 31, 2022:

To be paid in 2023	\$ 199,025
To be paid in 2024	<u>24,000</u>
Grants authorized but unpaid	<u>\$ 223,025</u>

**Note 7 – Net Assets with Donor Restrictions**

Net assets with donor restrictions consists of funds restricted for scholarships.

**Note 8 – Gifts-in-Kind**

The Foundation received gifts-in-kind for the year ended December 31, 2022:

Professional services	\$ 227,074
Educational costs	12,245
Speaker fees	35,000
Advertising	93,735
Inventory	<u>60,895</u>
	<u>\$ 428,949</u>

The Foundation's policy related to gifts-in-kind is to utilize the assets given to carry out the mission of the Foundation. If an asset is provided that does not allow the Foundation to utilize it in its normal course of business, the asset will be sold at its fair market value as determined by appraisal or specialist depending on the type of asset.

**CELIAC DISEASE FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**Note 8 – Gifts-in-Kind** (continue)

The Foundation was provided legal services at no cost in order to review sponsorship and clinical trial contracts. Based on current market rates for legal services, the Foundation would have paid \$227,074 for the year ended December 31, 2022.

The Foundation was gifted educational events for staff. Based on current market rates for the educational events, the Foundation would have paid \$12,245 for the year ended December 31, 2022.

The Foundation was gifted speaker fees. Based on the rate agreed upon for the speakers, the Foundation would have paid \$35,000 for the year ended December 31, 2022.

The Foundation was provided advertising space online and in print. Based on current market rates for advertising space, the Foundation would have paid \$93,735 for the year ended December 31, 2022.

The Foundation received donated inventory with an estimated fair market value of \$60,895 for the year ended December 31, 2022. The inventory was provided for distribution to those with celiac disease.

The fair value of donated services included as contributions in the financial statements and the corresponding program expense for the year ended December 31, 2022 is as follows:

Professional services	\$ 227,074
Education	105,980
Program expenses	<u>95,895</u>
	<u>\$ 428,949</u>

**Note 9 – Liquidity and Availability of Financial Assets**

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

Financial Assets at December 31, 2022 is comprised of:

Cash and cash equivalents	\$ 2,249,225
Contributions receivable	149,399
Accounts receivable	337,896
Investments	<u>1,440,044</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 4,176,564</u>

CDF is substantially supported by contributions. As part of the Foundation'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 Commitment**

The Foundation has an operating lease for corporate offices. The lease has a remaining lease term of eight months plus a one year option to extend.

**CELIAC DISEASE FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**Note 10 – Lease Commitment** (continue)

The following summarizes the line items in the statements of financial position which includes amounts for the operating lease as of December 31, 2022:

Operating Lease	
Lease right-of-use-asset	<u>\$ 85,591</u>
Lease liability	<u>\$ 85,855</u>

The following summarizes the remaining lease term and discount rate as of December 31, 2022:

Operating Lease	
Remaining lease term	2 years
Discount rate (risk-free rate)	3.13%

The maturities of the operating lease liability as of December 31, 2022 was as follows:

Years Ending December 31,	
2023	\$ 53,627
2024	<u>35,751</u>
Total lease payments	89,378
Less Interest	<u>3,523</u>
Present Value of Lease Liability	<u>\$ 85,855</u>

The operating lease cost of \$17,875 is included in the statement of activities in occupancy. Also included in occupancy are costs from a prior operating lease totaling \$35,254.

Cash paid for amount included in the measurement of the operating lease liability was \$17,611.

**Note 11 – Employee Benefit Plan**

CDF established a 403(b) profit sharing plan for qualifying employees that are at least 21 years of age. Eligible employees may defer a portion of their income to the plan. The Foundation may make annual contributions to the 403(b) plan. The Foundation contributed \$26,938 to the plan during the year.

CDF also has a 457(b) deferred compensation plan for qualifying employees. Employees may defer a portion of their compensation from the time of employment. The Foundation does not contribute to this plan.

**Note 12 – Subsequent Events**

Subsequent events were evaluated through April 28, 2023, which is the date the financial statements were available to be issued. There were no subsequent events that would require adjustments or disclosures in these financial statements.