

# International Children's Advisory Network, Inc.

DECEMBER 31, 2023



Kendrick CPA LLC  
260 Manning Road SW, U52  
Marietta, GA 30064

**Kendrick CPA, LLC**  
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**Accountant's Review Report**

Board of Directors  
International Children's Advisory Network, Inc.  
Marietta, Georgia

I have reviewed the accompanying financial statements of International Children's Advisory Network, Inc which comprise the statement of financial position as of December 31, 2023, and the related statement of activities and changes in net assets, cash flows and the statement of functional expenses for the year 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 company 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, I 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 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.

***Accountant's Responsibility***

My responsibility is to conduct the review engagement in accordance with the Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require me to perform procedures to obtain limited assurance as a basis for reporting whether I am aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. I believe that the results of my procedures provide a reasonable basis for my conclusion.

I am required to be independent of International Children's Advisory Network, Inc and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to my reviews.

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Respectfully submitted,

*Kendrick CPA LLC*

Kendrick CPA LLC  
Marietta, GA

December 24, 2024

**International Children's Advisory Network, Inc**  
**Statement of Financial Position**  
**as of December 31, 2023**

**Assets**

Current Assets

Cash & Cash Equivalents	\$ 110,818
Investments	207,185
Accounts Receivable	<u>20,300</u>
Total current assets	<u>338,303</u>

**Total Assets**

338,303

**Liabilities and Net Assets**

Current Liabilities

Credit cards payable	<u>149</u>
Total Liabilities	<u>149</u>

**Net Assets**

Net Assets Without Donor Restrictions	338,154
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Total Liabilities and Net Assets

338,303

See accountant's review report and the notes to the financial statements

**International Children's Advisory Network, Inc**  
**Statement of Revenue and Expenses and changes in Net Assets**  
**December 31, 2023**

<b>Revenues</b>	
Contributions received	\$ 236,395
Investments	8,682
Other	39,493
Total Revenues	<u>284,570</u>
<b>Expenses</b>	
Program Services	277,923
Management and General Expenses	6,953
Fundraising Expenses	28,814
Total Expenses	<u>313,690</u>
<b>Change in Net Assets from Operating Activities</b>	(29,120)
<b>Net Assets, Beginning of Period</b>	367,274
<b>Net Assets, End of Period</b>	<u><u>338,154</u></u>

See accountant's review report and the notes to the financial statements

**International Children's Advisory Network, Inc**  
**Statement of Cash Flows**  
**For the Fiscal Year Ended December 31, 2023**

**Cash Flows from Operating Activities**

Decrease in Net Assets	\$ (29,120)
Change in Current Assets	4,956
Change in current Liabilities	149
Cash Provided (used) by Operating Activities:	(24,015)
<b>Cash provided (used) in investing activities</b>	(11,111)
Adjustment to 2023 net assets	3,744
<b>Net Cash Provided by Operating Activities</b>	<u>(31,382)</u>
<b>Net Increase in Cash and Cash Equivalents</b>	<u>(31,382)</u>
<b>Cash and Cash Equivalents, beginning of year</b>	<u>142,200</u>
<b>Cash and Cash Equivalents, end of year</b>	<u><u>110,818</u></u>

See accountant's review report and the notes to the financial statements

**International Children's Advisory Network, Inc**  
**Statement of Functional Expenses**  
**For the Fiscal Year Ended December 31, 2023**

	Program Services	Management and General	Fundraising	Total
<b>Expenses</b>				
Salaries	36,759	-	12,253	49,012
Payroll tax	3,210	-	951	4,161
Benefits	1,029	-	343	1,372
Summit:				
Conferences and meetings	141,699			141,699
Advertising	1,445			1,445
Travel	46,959			46,959
General				
Contractors	42,924		14,308	57,232
Information technology	1,562	257	266	2,085
Insurance	1,687		562	2,249
Legal & Professional		6,696		6,696
Office	831		12	843
Other			274	274
Bank fees and credits	(182)		(155)	(337)
<b>Total</b>	<u>277,923</u>	<u>6,953</u>	<u>28,814</u>	<u>313,690</u>

See accountant's review report and the notes to the financial statements

**International Children’s Advisory Network, Inc.**  
**Notes to the Financial Statements**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

**Note 1 – Nature of Organization**

The International Children’s Advisory Network, Inc. (iCAN) is a not-for-profit organization organized under the laws of the State of Georgia. The organization was formed to foster greater global understanding about the importance of the pediatric patient and caregiver voice in healthcare, clinical trials and research. In accomplishing its mission, the organization provides expertise to sponsoring organizations which includes activities such as focus group sessions and technical literature reviews related to the youth’s perception of their roles within its three main areas of emphasis.

The primary activity of iCAN is producing an annual Research & Advocacy Summit. This summit provides opportunities for young people in the areas of healthcare, research and clinical trials to learn from one another on a peer-to-peer basis and to network with leading healthcare professionals from around the world. The professionals attending the summit also interact with the children and parents in a learning environment where the value of pediatric patient voice in the processes in which they practice can be observed.

**Note 2 – Summary of Significant Accounting Policies**

*Basis of Accounting*

The accompanying financial statements of iCAN were prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles.

*Financial Statement Presentation*

Net assets, revenues and expenses are classified based on the existence or absence of imposed restrictions. Accordingly, net assets and changes therein are classified as follows: Net assets with donor restrictions: Net assets with donor restrictions include net assets subject to imposed stipulations that will or may be met by actions of iCAN and/or the passage of time.

Net assets without donor restrictions: Net assets which are not subject to donor-imposed stipulations.

*Revenue Recognition*

Revenue received is recorded as support without restrictions or with restrictions depending on the existence and/or nature of any donor restrictions when the award letters from the agencies or donors are received.



## **Note 2 – Summary of Significant Accounting Policies (continued)**

### *Estimates*

The preparation of financial statements in conformity with U.S. Generally Accepted Accounting Principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

### *Income Taxes*

iCAN is exempt from federal income taxes under sec. 501 (c) (3) of the Internal Revenue Code (IRC). However, income from certain activities not directly related to iCAN's tax-exempt purpose is subject to taxation as unrelated business income. The prior three years of information returns are typically open to audit by the Internal Revenue Service. iCAN is also a public charity under IRC Section 170 (b)(1) (A) (vi). This allows donations to iCAN to be classified as charitable contributions by donors.

### *Cash and Cash Equivalents*

Cash and cash equivalents are defined as cash on hand and demand deposits in banks plus short-term investments that are readily convertible to cash as well as investments with original maturities dates of three months or less.

### *Functional Allocation of Expenses*

Expenses have been allocated between program and administrative functions using various bases and estimates. Although the methods of allocation used are considered appropriate, other methods could have been used that would have produced different results.

### *Concentration of Credit Risk*

iCAN maintains its cash balance in financial institutions. The account is insured by the Federal Deposit Insurance Corporation up to two hundred and fifty thousand (\$250,000) dollars. As of December 31, 2023, none of the account balances exceeded \$250,000.

### *Events Occurring After Reporting Date*

iCAN has evaluated events and transactions for potential recognition and/or disclosure through December 31, 2024, the date the financial statements were available to be issued. Nothing came to the company's attention that would require recognition or disclosure in the financial statements.

### **Note 3-Investments**

The organization carries investments in a brokerage account which consist entirely of equity securities and government bonds. Information about these investments are valued is provided below.

Bonds, notes, and redeemable and non-redeemable preferred stock held principally for resale in the near term are classified as trading securities and recorded at their fair values.

Common stocks, exchange traded funds and mutual funds are reported at fair value as determined and based on their listing in organized trade exchanges where values are established based active market trading.

#### *Fair Value Hierarchy*

SSAP No. 100-Fair Value clarifies the definition of estimated fair value and establishes a hierarchy for measuring estimated fair value. The hierarchy established by the standard consists of three levels to indicate the quality of the estimated fair value measurement as described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in an active market. This level includes common stocks, corporate bonds or mutual funds based on the closing price reported in the active market where the securities are traded.

Level 2: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or reliable, inputs that are derived principally from or corroborated by observable market data by correlation, or other means.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

**(Note 4 appears on the following page)**

**Note 4 Liquidity**

The following reflects iCAN's financial assets as of December 31, 2023, reduced by amounts not available for general use within one year.

Cash & Cash Equivalents	\$218,927
Investments	99,076
Receivables	<u>20,300</u>
Total financial assets	338,303
Less-	
Net assets with donor restrictions	-
Financial assets available to meet cash needs for general expenditures within one year.	<u>\$338,303</u>