The Samuel Waxman Cancer Foundation, Inc.

Financial Statements
Year Ended June 30, 2018

The Samuel Waxman Cancer Research Foundation, Inc.

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Contents

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Independent Auditor's Report

The Board of Directors
The Samuel Waxman Cancer Research Foundation, Inc.
New York, New York

We have audited the accompanying financial statements of The Samuel Waxman Cancer Research Foundation, Inc. (the Foundation), which comprise the statement of financial position as of June 30, 2018, 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 on 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 and appropriate 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 the Foundation as of June 30, 2018 and the changes in its net assets, statement of activities, statement of functional expenses, and cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the Foundation's 2017 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated February 28, 2018. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2017 is consistent, in all material respects, with the audited financial statements from which it has been derived.

BDO USA LLP

January 15, 2019

The Samuel Waxman Cancer Research Foundation, Inc.

Statement of Financial Position
(with comparative totals for 2017)

June 30,		**2018**		2017
Assets				
Cash and cash equivalents (Note 2)	**$**	**804,144**	$	691,329
Investments, at fair value (Notes 2 and 3)		**17,057**		10,449
Pledges receivable, net (Notes 2 and 4)		**1,158,082**		357,451
Prepaid expenses and other assets		**204,845**		191,803
Fixed assets, net (Note 2)		**2,999**		-
Total Assets	**$**	**2,187,127**	$	1,251,032
Liabilities and Net Assets				
Liabilities				
Accounts payable and accrued expenses	**$**	**64,827**	$	81,283
Deferred rent (Notes 2 and 5)		**3,364**		13,654
Deferred revenue (Note 2)		**178,950**		90,346
Total Liabilities		**247,141**		185,283
Commitments and Contingencies (Notes 2 and 5)				
Net Assets (Notes 2 and 6)				
Unrestricted		**1,053,439**		441,785
Temporarily restricted		**886,547**		623,964
Total Net Assets		**1,939,986**		1,065,749
Total Liabilities and Net Assets	**$**	**2,187,127**	$	1,251,032

See accompanying notes to financial statements.

The Samuel Waxman Cancer Research Foundation, Inc.

Statement of Activities
(with comparative totals for 2017)

Year ended June 30,

	Unrestricted	Temporarily Restricted	Total 2018	Total 2017
Support and Revenue				
Contributions and grants	$ 1,469,074	$ 725,250	**$ 2,194,324**	$ 1,203,509
Special events, net of direct benefits to donors of $1,463,469 and $1,291,027 in 2018 and 2017, respectively	1,444,814	-	**1,444,814**	1,503,662
Interest and dividends (Note 3)	8,125	-	**8,125**	1,552
Unrealized gain (loss) on investments (Note 3)	6,608	-	**6,608**	(3,248)
Realized gain on investments (Note 3)	-	-	**-**	1,173
Net assets released from restrictions (Note 6)	462,667	(462,667)	**-**	-
Total Support and Revenue	3,391,288	262,583	**3,653,871**	2,706,648
Expenses				
Program services	1,970,792	-	**1,970,792**	1,601,116
Management and general	272,575	-	**272,575**	195,512
Fundraising	536,267	-	**536,267**	598,534
Total Expenses	2,779,634	-	**2,779,634**	2,395,162
Change in Net Assets	611,654	262,583	**874,237**	311,486
Net Assets, beginning of year	441,785	623,964	**1,065,749**	754,263
Net Assets, end of year	$ 1,053,439	$ 886,547	**$ 1,939,986**	$ 1,065,749

See accompanying notes to financial statements.

The Samuel Waxman Cancer Research Foundation, Inc.

Statement of Functional Expenses
(with comparative totals for 2017)

Year ended June 30,

	Program Services	Supporting Services: Management and General	Supporting Services: Fundraising	Total 2018	Total 2017
Research Grants					
Mount Sinai Medical Center	$ 503,256	$ -	$ -	**$ 503,256**	$ 557,390
Institute Without Walls	764,338	-	-	**764,338**	592,423
Total Research Grants	1,267,594	-	-	**1,267,594**	1,149,813
Other Expenses					
Salaries and related benefits	233,678	151,204	302,407	**687,289**	435,166
Scientific directors	288,811	-	-	**288,811**	317,286
Consultants	17,074	11,048	22,097	**50,219**	21,627
Professional fees	33,157	21,454	42,909	**97,520**	90,655
Printing and publications	15,463	10,006	20,011	**45,480**	9,864
Travel	5,666	3,666	7,333	**16,665**	6,652
Insurance	3,707	2,398	4,797	**10,902**	10,853
Office, printing and stationary	15,085	9,761	19,521	**44,367**	49,236
Taxes and licenses	-	4,443	-	**4,443**	45,729
Occupancy and utilities	49,163	31,811	63,623	**144,597**	141,165
Meetings and conferences	4,277	2,767	5,535	**12,579**	6,518
Equipment rental and maintenance	20,504	13,267	26,535	**60,306**	8,942
Bad debt expense	-	-	-	**-**	94,000
Miscellaneous expenses	16,613	10,750	21,499	**48,862**	7,656
Total Expenses	$ 1,970,792	$ 272,575	$ 536,267	**$ 2,779,634**	$ 2,395,162

See accompanying notes to financial statements.

The Samuel Waxman Cancer Research Foundation, Inc.

Statement of Cash Flows
(with comparative totals for 2017)

Year ended June 30,	**2018**	2017
Cash Flows from Operating Activities		
Change in net assets	**$ 874,237**	$ 311,486
Adjustments to reconcile net change in net assets to net cash provided by (used in) operating activities:		
Depreciation expense	**395**	-
Bad debt expense	**-**	94,000
Net unrealized (gain) loss on investments	**(6,608)**	3,248
Net realized gains on investments	**-**	(1,173)
Donated investments	**-**	(55,842)
Net present value discount on pledge receivables	**31,619**	2,157
Change in operating assets and liabilities:		
(Increase) decrease in:		
Pledges receivable	**(832,250)**	(320,000)
Prepaid expenses and other assets	**(13,042)**	(53,232)
Increase (decrease) in:		
Accounts payable and accrued expenses	**(16,456)**	(414,452)
Research grants payable	**-**	(155,848)
Deferred rent	**(10,290)**	(6,191)
Deferred revenue	**88,604**	40,429
Net Cash Provided by (Used in) Operating Activities	**116,209**	(555,418)
Cash Flows from Investing Activities		
Proceeds from sales of investments	**-**	57,015
Purchase of fixed assets	**(3,394)**	-
Net Cash (Used in) Provided by Investing Activities	**(3,394)**	57,015
Net Increase (Decrease) in Cash and Cash Equivalents	**112,815**	(498,403)
Cash and Cash Equivalents, beginning of year	**691,329**	1,189,732
Cash and Cash Equivalents, end of year	**$ 804,144**	$ 691,329

See accompanying notes to financial statements.

1. Description of Organization

The Samuel Waxman Cancer Research Foundation, Inc. (the Foundation) is organized under the not-for-profit corporation law of the State of New York. The Foundation has been granted exemption from federal income tax pursuant to Section 501(c)(3) of the Internal Revenue Code (the Code) and has been determined not to be a private foundation within the meaning of Section 509(a) of the Code. The Foundation is a scientific research organization dedicated to supporting a focused research program to develop targeted cancer cell- specific therapies. The Foundation primarily supports programs for cancer-related research, and develops drug therapies for cancer prevention, treatment and ultimate cure. The Foundation helps to organize conferences that share findings on differentiation therapy and helps to support and assist researchers in the publication of research papers in many major scientific journals.

The Foundation's support and revenue is predominantly generated from contributions and other public support.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on an accrual basis of accounting, in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP).

In the statement of financial position, assets are presented in order of liquidity or conversion to cash and liabilities are presented according to their maturity resulting in the use of cash, respectively.

Financial Statement Presentation

The classification of a not-for-profit organization's net assets and its support, revenue and expenses is based on the existence or absence of donor-imposed restrictions. It requires that the amounts for each of three classes of net assets—permanently restricted, temporarily restricted, and unrestricted—be displayed in a statement of financial position and that the amounts of change in each of those classes of net assets be displayed in a statement of activities.

Interest, dividends and gains and losses on investments are reflected in the statement of activities as increases and decreases in unrestricted net assets, unless their use is temporarily or permanently restricted by explicit donor stipulations or by law. Investment income and gains restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the income is recognized.

These classes are defined as follows:

Permanently Restricted – This class consists of net assets resulting from contributions and other inflows of assets whose use by the Foundation is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Foundation. At June 30, 2018, there were no permanently restricted net assets.

Temporarily Restricted – This class includes net assets resulting from contributions and other inflows of assets whose use by the Foundation is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the Foundation pursuant to those stipulations. When such stipulations end or are fulfilled, such temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities.

Unrestricted – This class consists of the part of net assets that is neither permanently nor temporarily restricted by donor-imposed stipulations.

Cash and Cash Equivalents

The Foundation considers all highly liquid instruments purchased with a maturity of three months or less and money market accounts with dollar-for-dollar values to be cash equivalents.

Investments at Fair Value

The Foundation reflects investments at fair value in the accompanying statement of financial position.

The fair values of alternative investments that are not readily marketable are based on the fair values of the underlying investments provided by the investment managers, which are reviewed for reasonableness by management. Because of the inherent uncertainty of valuation of the Foundation's alternative investments, values for those investments may differ significantly from values that would have been used had a ready market for the investments existed.

Fair Value Measurements

Accounting Standards Codification (ASC) 820, "Fair Value Measurement," establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that inputs that are most observable be used when available. Observable inputs are inputs that market participants operating within the same marketplace as the Foundation would use in pricing its assets or liabilities based on independently derived and objectively determinable market data. Unobservable inputs are inputs that cannot be sourced from a broad active market in which assets or liabilities identical or similar to those of the Foundation are traded. The Foundation estimates the price of any assets for which there are only unobservable inputs by using assumptions that market participants that have investments in the same or similar assets would use, as determined by the money managers administering each investment based on the best information available in the circumstances. The input hierarchy is broken down into three levels based on the degree to which the exit price is independently observable or determinable, as follows:

Level 1 - Valuation is based on quoted market prices in active markets for identical assets or liabilities. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment.

Level 2 - Valuation is based on quoted market prices of investments that are not actively traded or for which certain significant inputs are not observable, either directly or indirectly.

Level 3 - Valuation is based on inputs that are unobservable and reflect management's best estimate of what market participants would use as fair value.

Pledges Receivable and Contributions

Contributions are recorded as unrestricted, temporarily restricted or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

Contributions are recognized when the donor makes a promise-to-give to the Foundation in substance and unconditionally. Conditional contributions and promises-to-give are not recognized until they become unconditional, that is when the future and uncertain event on which they depend has occurred. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets, depending on the nature of the restrictions. Pledges receivable due after one year are discounted to net present value using the risk-adjusted interest rate in effect on the date of the gifts.

Contributions of assets other than cash are recorded at their estimated fair value at the date of the gift. Many volunteers, including the Board of Directors, have made significant contributions of time in furtherance of the Foundation's policies and programs. The value of this contributed time does not meet the criteria for recognition and, therefore, is not reflected in the accompanying financial statements.

Allowance for Uncollectible Receivables

The Foundation determines whether an allowance for uncollectible receivables should be provided for pledges and other receivables. Such estimates are based on management's assessment of the likelihood of collection, including consideration of how long the receivable has been outstanding, the creditworthiness of the debtor, current economic conditions, management's analysis of specific pledges made and historical information. There was no allowance recorded as of June 30, 2018, since pledges receivable, as stated in the financial statements, are deemed by the Foundation's management to be fully collectible.

Property and Equipment

Purchases of property and equipment are recorded at cost. The Foundation capitalizes property and equipment having a cost of $1,000 or more and a useful life of greater than one year. Depreciation and amortization is recognized using the straight-line method over the estimated useful lives of the assets. Leasehold improvements are amortized over the shorter of the useful life of the asset or the remaining term of the lease. As of June 30, 2018, property and equipment is fully depreciated. The estimated useful lives of property and equipment are as follows:

Computer equipment and software	5 years
Furniture and fixtures	5 years

The Foundation reviews long-lived assets for impairment whenever events or changes in business circumstances indicate that a carrying amount of an asset may not be recoverable. An impairment loss would be recognized when the estimated future cash flows from the use of the asset are less than the carrying amount of that asset. As of June 30, 2018, there have been no such losses.

Functional Allocation of Expenses

The costs of providing the various program and supporting services have been summarized on a functional basis in the accompanying statement of functional expenses. Certain costs have been allocated among the program and supporting services benefited.

Research Grants Payable

Research grants are awarded for a one-year period. Grants authorized but unpaid at year-end are reported as liabilities.

Deferred Rent

Deferred rent represents money owed, but not paid to landlords for rental expenses. In accordance with multi-year rental agreements, rent is deferred, resulting in expenditures that will be incurred in the subsequent fiscal year. Such amounts will be recognized when the related costs are incurred.

Deferred Revenue

At June 30, 2018, deferred revenue consists of amounts received in advance for 2019 special events in the amount of $178,950.

Concentrations of Credit Risk

Financial instruments that potentially subject the Foundation to concentration of credit risk consist primarily of cash and cash equivalents. At various times, the Foundation has cash deposits at financial institutions, that exceed the Federal Deposit Insurance Corporation insurance limits.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make assumptions that affect the reported amounts of assets and liabilities and disclosure 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 those estimates.

Comparative Financial Information

The financial statements include certain prior-year summarized comparative information. With respect to the statement of activities, the prior-year information is presented in total, not by net asset class. With respect to the statement of functional expenses, the prior-year expenses are presented by expense classification in total rather than functional category. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Foundation’s financial statements for the year ended June 30, 2017, from which the summarized information was derived.

Income Taxes

The Foundation is exempt from federal, state and local income taxes under Section 501(c)(3) of the Code and, therefore, has made no provision for income taxes in the accompanying financial statements.

Under ASC 740, "Income Taxes", an organization must recognize the tax benefit associated with tax positions taken for tax return purposes when it is more likely than not that the position will be sustained upon examination by a taxing authority. The Foundation does not believe it has taken any material uncertain tax positions and, accordingly, it has not recorded any liability for unrecognized tax benefits. The Foundation has filed for and received income tax exemptions in the jurisdictions where it is required to do so. Additionally, the Foundation has filed IRS Form 990 information returns, as required, and all other applicable returns in jurisdictions where so required. For the year ended June 30, 2018, there were no interest or penalties recorded or included in the statement of activities. The Foundation is subject to routine audit by a taxing authority. As of June 30, 2018, the Foundation was not subject to any examination by a taxing authority.

Recently Adopted Accounting Pronouncement

In August 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Updated (ASU) 2014-15, "Presentation of Financial Statements - Going Concern: Disclosures of Uncertainties about an Entity's Ability to Continue as a Going Concern." This ASU provides guidance about management's responsibility to evaluate whether there is substantial doubt about an entity's ability to continue as a going concern and to provide related footnote disclosures. Specifically, this ASU provides a definition of the term substantial doubt and requires an assessment for a period of one year after the date that the financial statements are issued (or available to be issued). It also requires certain disclosures when substantial doubt is alleviated as a result of consideration of management's plans and requires an express statement and other disclosures when substantial doubt is not alleviated. The new standard will be effective for reporting periods beginning after December 15, 2016, with early adoption permitted. The Foundation adopted the provisions of this standard and there was no material effect.

Accounting Pronouncements Issued but Not Yet Adopted

Not-for-Profit Entities (Topic 958) and Health Care Entities (Topic 954) – Presentation of Financial Statements of Not-for-Profit Entities

In August 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-14, "Not-for-Profit Entities (Topic 958) and Health Care Entities (Topic 954) - Presentation of Financial Statements of Not-for-Profit Entities." The ASU amends the current reporting model for nonprofit organizations and enhances their required disclosures. The major changes include: (a) requiring the presentation of only two classes of net assets now entitled "net assets without donor restrictions" and "net assets with donor restrictions"; (b) modifying the presentation of underwater endowment funds and related disclosures; (c) requiring the use of the placed in service approach to recognize the expirations of restrictions on gifts used to acquire or construct long-lived assets absent explicit donor stipulations otherwise; (d) requiring that all nonprofits present an analysis of expenses by function and nature in either the statement of activities, a separate statement, or in the notes and disclose a summary of the allocation methods used to allocate costs; (e) requiring the disclosure of quantitative and qualitative information regarding liquidity and availability of resources; (f) presenting investment return net of external and direct expenses; and (g) modifying other financial statement reporting requirements and disclosures intended to increase the usefulness of nonprofit financial statements. The ASU is effective for the Foundation's financial statements for fiscal years beginning after December 15, 2017. Early adoption is permitted. The provisions of the ASU must be applied on a retrospective basis for all years presented, although certain optional practical expedients are available for periods prior to adoption. Management is currently evaluating the impact of this ASU on its financial statements.

Leases (Topic 842)

In February 2016, the FASB issued ASU 2016-02, "Leases (Topic 842)," to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the statement of financial position and disclosing key information about leasing arrangements for lessees and lessors. The new standard applies a right-of-use model that requires, for all leases with a lease term of more than 12 months, an asset representing its right to use the underlying asset for the lease term and a liability to make lease payments to be recorded. The ASU is effective for the Foundation's fiscal years beginning after December 15, 2019, with early adoption permitted. Management is currently evaluating the impact of this ASU on its financial statements.

3. Investments at Fair Value

Investments at fair value consist of the following as of June 30, 2018:

Alternative investments - hedge funds	$	17,057

The underlying investments of the hedge funds may be invested in loans, including loans issued by or related to companies that are experiencing various forms of financial, operational, legal and/or other distress and impairment. Any underlying investment in high-yield loans may involve special risks. For example (and without limitation), the underlying investments may be noninterest bearing, unsecured and/or subordinated to other claimants. Until investments are sold or mature, the underlying investments are exposed to credit risk relating to whether the obligor will meet its obligation when due.

The Foundation's policy is to recognize transfers in and transfers out between fair value levels as of the end of the period in which the transfer takes place. For the year ended June 30, 2018, no such transfers between fair value levels occurred.

As of June 30, 2018, the Foundation had no unfunded commitments to invest in its alternative investments.

Investment income includes the following for the year ended June 30, 2018:

Interest and dividends	$	8,125
Unrealized gains		6,608
Total Investment Activity	$	14,733

Following is a description of the valuation methodologies used for assets measured at fair value.

Hedge Funds - Investments in hedge funds are valued at the net asset value (NAV) of the shares held by the Foundation at year-end. The fair value of hedge funds is provided by the investment manager and is based on the fair values of the underlying investments and may be based on historical cost, appraisals and obtainable prices for similar assets or other estimates. When price quotations for the underlying investments are not available from unaffiliated market makers or other financial institutions that regularly trade similar investments, independent valuation agents determine, in consultation with the investment managers, the value of the investments by reviewing information prepared or provided by the investment managers and/or by using their proprietary valuation models. Since the hedge funds are valued at NAV per share practical expedient, they have not been categorized in the fair value hierarchy.

4. Pledges Receivable

Pledges receivable as of June 30, 2018 are scheduled to be collected as follows:

Year ending June 30,		
2019	$	897,250
2020		195,000
2021		50,000
2022		50,000
		1,192,250
Less: discount to present value		(34,168)
Total Pledges Receivable, Net	$	1,158,082

Pledges receivable due after one year are discounted to net present value using risk adjusted interest rates in effect on the date of the gifts. An interest rate of 2% is used to discount the unconditional promises as of June 30, 2018.

5. Commitments and Contingencies

The Foundation entered into an operating lease for its office facilities in May 2010. In May 2015, the term of the lease was extended through September 2018. In October 2018, the term of the lease was extended through October 2023. The lease agreement provides for rent expense related to the required minimum rentals, which is recognized on a straight-line basis over the term of the lease. Straight-lining of rent gives rise to a timing difference that is reflected as deferred rent. As of June 30, 2018, the Foundation has a deferred rent liability balance of $3,364.

Future minimum lease payments under operating leases as of June 30, 2018 approximate the following:

Year ending June 30,		
2019	$	154,909
2020		162,140
2021		167,004
2022		172,014
2023		177,175
Thereafter		59,938
	$	893,180

Rent expense for the year ended June 30, 2018 was $130,467.

6. Temporarily Restricted Net Assets and Net Assets Released from Restrictions

Temporarily restricted net assets consist of the following as of June 30, 2018:

Restricted to Future Periods and Programs		
Arminio Fraga	$	250,000
David Workman Memorial Fund		161,297
Badgeley Residual Trust		150,000
Louise Camuto		100,000
Robert Wiener		100,000
Peeyush MIsra		50,000
Sifka		25,250
James Frankel		20,000
Lewis Rubin		20,000
William Sullivan		10,000
	$	886,547

During the year ended June 30, 2018, the Foundation released net assets from donor restrictions by either the passage of time or incurring expenses satisfying the restricted purpose, as follows:

Releases in Accordance with Original Restricted Purpose		
40th Anniversary Campaign	$	252,000
Michael Nierenberg		100,000
Levine Family Foundation		55,000
David Workman Fund		25,000
Tsai Fan Yu Foundation		20,000
Samuel Waxman		10,000
Invest in Cancer		667
	$	462,667

7. Related-Party Transactions

The Foundation transacts business with, or contracts services with, companies or individuals that employ certain members of the Board of Directors, or are relatives of certain employees, or members of the Board of Directors, which includes a consulting agreement with the Foundation's founder.

For the year ended June 30, 2018, the Foundation purchased various stationery, printing and publications from a company affiliated with a member of the Board in the amount of $7,407.

8. Subsequent Events

The Foundation has evaluated, for potential recognition and disclosure, events subsequent to the statement of financial position date through January 15, 2019, the date the financial statements were available to be issued. No events have occurred subsequent to the statement of financial position date that would require adjustment to or disclosure in the financial statements.