

**Rett Syndrome Research Trust, Inc.**

**Financial Statements**

**December 31, 2023**



**Rett Syndrome Research Trust, Inc.**  
**December 31, 2023**

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## **REPORT OF INDEPENDENT AUDITOR**

To the Board of Trustees of  
Rett Syndrome Research Trust, Inc.

### **Opinion**

We have audited the accompanying financial statements of Rett Syndrome Research Trust, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2023 and 2022, and the related statements of activities, cash flows and functional expenses 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 Rett Syndrome Research Trust, Inc. as of December 31, 2023 and 2022, 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Rett Syndrome Research Trust, Inc. 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 Rett Syndrome Research Trust, Inc.'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, including omissions, 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 Rett Syndrome Research Trust, Inc.'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 Rett Syndrome Research Trust, Inc.'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.

#### **Supplementary Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Supplemental Statements of Functional Expense Allocation and Research Funded Expense Graphs, and the Research Awards and Grant Commitments and Payments Schedule is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

***Rolleri & Sheppard CPAS, LLP***

Rolleri & Sheppard CPAS, LLP  
Fairfield, Connecticut  
May 14, 2024

**Rett Syndrome Research Trust, Inc.**  
**Statements of Financial Position**  
**December 31, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
<b><u>ASSETS</u></b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 17,266,396	\$ 13,831,961
Promises to give	1,039,389	822,027
Other receivable	98,281	-
Prepaid assets	31,064	6,279
Investments	1,078	4,988
Total current assets	18,436,208	14,665,255
<b>Other assets</b>		
Promises to give	20,876	217,825
Total other assets	20,876	217,825
 Total assets	 \$ 18,457,084	 \$ 14,883,080
<b><u>LIABILITIES AND NET ASSETS</u></b>		
<b>Current liabilities</b>		
Accounts payable	\$ 20,625	\$ -
Grants payable	6,137,004	3,733,875
Accrued expenses	14,500	13,000
Total current liabilities	6,172,129	3,746,875
<b>Other liabilities</b>		
Grants payable	5,149,143	185,904
Total other liabilities	11,321,272	3,932,779
<b>Net assets without donor restrictions</b>		
Undesignated	7,135,812	10,950,301
Total net assets	7,135,812	10,950,301
 Total liabilities and net assets	 \$ 18,457,084	 \$ 14,883,080

See report of independent auditor and notes to financial statements.

**Rett Syndrome Research Trust, Inc.**  
**Statements of Activities**  
**For the Years Ended December 31, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
<b>Public support and revenues</b>		
Contributions	\$ 7,406,934	\$ 6,431,599
The Eva Fini Fund	-	450
The MECP2 Duplication Syndrome Fund	196,159	225,552
Licensing	84,450	29,122
Biorepository	22,500	10,000
Donated materials	299,570	371,212
Donated services and rent	8,000	8,000
Interest income	333,088	30,209
Realized gains (losses) from sales of donated securities	3,093	(151)
Refundable payroll tax government grant	178,021	-
Total public support and revenues	<u>8,531,815</u>	<u>7,105,993</u>
<b>Expenses</b>		
Program services	11,398,647	3,250,902
Supporting services:		
Management and general	197,503	206,290
Fundraising	750,154	592,972
Total expenses	<u>12,346,304</u>	<u>4,050,164</u>
Increase (decrease) in net assets from operations	<u>(3,814,489)</u>	<u>3,055,829</u>
<b>Net assets - beginning of year</b>	<u>10,950,301</u>	<u>7,894,472</u>
<b>Net assets - end of year</b>	<u><u>\$ 7,135,812</u></u>	<u><u>\$ 10,950,301</u></u>

See report of independent auditor and notes to financial statements.

**Rett Syndrome Research Trust, Inc.**  
**Statements of Cash Flows**  
**For the Years Ended December 31, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets	\$ (3,814,489)	\$ 3,055,829
Adjustments to reconcile increase (decrease) in net assets to cash from (used in) operating activities		
(Increase) Decrease in promises to give	(20,413)	631,841
Increase in other receivable	(98,281)	-
Increase in prepaid assets	(24,785)	(6,279)
Increase (decrease) in investments from donor donations held for sale	3,910	(3,930)
Increase in accounts payable	20,625	-
Increase in accrued expenses	1,500	1,501
Increase (decrease) in grants payable	<u>7,366,368</u>	<u>(1,756,267)</u>
Net cash provided from operating activities	<u>3,434,435</u>	<u>1,922,695</u>
Increase in cash	<u>3,434,435</u>	<u>1,922,695</u>
<b>Cash and cash equivalents - beginning of year</b>	<u>13,831,961</u>	<u>11,909,266</u>
<b>Cash and cash equivalents - end of year</b>	<u><u>\$17,266,396</u></u>	<u><u>\$13,831,961</u></u>

See report of independent auditor and notes to financial statements.

**Rett Syndrome Research Trust, Inc.**  
**Statement of Functional Expenses**  
**For the Year Ended December 31, 2023**

	<u>Program</u>	<u>Supporting Services</u>		<u>Total Expenses</u>
		<u>Management and General</u>	<u>Fundraising</u>	
Awards and grants	\$ 9,938,988	\$ -	\$ -	\$ 9,938,988
Bad debt	5,000	-	-	5,000
Bank and credit card fees	9,384	1,577	2,400	13,361
Bookkeeping	-	374	-	374
Employee benefits	41,526	6,978	10,622	59,126
Fundraising	-	-	491,819	491,819
Insurance	2,268	2,268	2,268	6,804
Miscellaneous	51,633	6,623	10,183	68,439
Office and supplies	845	6,388	216	7,449
Payroll taxes	56,777	9,541	14,523	80,841
Postage and shipping	4,929	828	1,261	7,018
Printing and publication	586	2	28	616
Professional fees (*)	142,727	26,780	9,557	179,064
Rent (**)	2,107	354	539	3,000
Research costs	80,625	-	-	80,625
Salaries	806,159	135,466	206,211	1,147,836
Scientific meetings	247,510	-	-	247,510
Telephone	1,908	321	488	2,717
Travel - scientific meetings	4,859	-	-	4,859
Website and hosting	816	3	39	858
	<u>\$ 11,398,647</u>	<u>\$ 197,503</u>	<u>\$ 750,154</u>	<u>\$ 12,346,304</u>

(\*) Includes \$5,000 of donated services.

(\*\*) Includes \$3,000 donated rent.

See report of independent auditor and notes to financial statements.



**Rett Syndrome Research Trust, Inc.**  
**Statement of Functional Expenses**  
**For the Year Ended December 31, 2022**

	<u>Program</u>	<u>Supporting Services</u>		<u>Total Expenses</u>
		<u>Management and General</u>	<u>Fundraising</u>	
Awards and grants	\$ 2,073,337	\$ -	\$ -	\$ 2,073,337
Bank and credit card fees	17,621	3,266	4,945	25,832
Bookkeeping	-	300	-	300
Charitable donations	34,674	-	-	34,674
Employee benefits	37,903	7,027	10,640	55,570
Fundraising	-	-	319,601	319,601
Insurance	2,248	2,247	2,247	6,742
Miscellaneous	48,358	6,594	10,044	64,996
Office and supplies	384	8,753	108	9,245
Other scientific costs	30,215	-	-	30,215
Payroll taxes	50,140	9,296	14,075	73,511
Postage and shipping	9,623	1,784	2,701	14,108
Printing and publication	1,735	26	249	2,010
Professional fees (*)	111,183	26,013	14,753	151,949
Rent (**)	2,046	379	574	2,999
Research costs	62,750	-	-	62,750
Salaries	756,212	140,196	212,281	1,108,689
Scientific meetings	5,398	-	-	5,398
Telephone	2,116	392	594	3,102
Travel - scientific meetings	3,843	-	-	3,843
Website and hosting	1,115	17	160	1,293
	<u>\$ 3,250,902</u>	<u>\$ 206,290</u>	<u>\$ 592,972</u>	<u>\$ 4,050,164</u>

(\*) Includes \$5,000 of donated services.

(\*\*) Includes \$3,000 donated rent.

See report of independent auditor and notes to financial statements.

**Rett Syndrome Research Trust, Inc.**  
**Notes to Financial Statements**  
**December 31, 2023**  
**(See Report of Independent Auditor)**

**NOTE 1 – ORGANIZATION**

Rett Syndrome Research Trust, Inc. (the “Organization” and “RSRT”) is a not-for-profit organization formed under Internal Revenue Code 501(c)(3). The Organization is focused on the development of treatments and cures for Rett Syndrome and related *MECP2* disorders. The Organization funds research projects and organizes and sponsors scientific workshops. Equally important, RSRT brings to the scientific community a deep knowledge of the disease and access to intellectual capital. It provides a comprehensive view of the field and a focus on translational efforts.

**NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES**

**Recently Adopted Accounting Guidance**

In June 2016, the Financial Accounting Standards Board (FASB) issued guidance (FASB ASC 326) which significantly changed how entities will measure credit losses for most financial assets and certain other instruments that are not measured at fair value through net income. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity’s exposure to credit risk and the measurement of credit losses. The Organization does not have any financial assets that are subject to the guidance in FASB ASC 326. Accordingly, the impact of the adoption was not considered material to the financial statements.

**Basis of Accounting and Presentation**

The financial statements of the Organization have been prepared in accordance with generally accepted accounting principles in the United States of America (GAAP). Accordingly, the accounts of the Organization are reported by net asset category. Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

*Net Assets Without Donor Restrictions* – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

*Net Assets With Donor Restrictions* – Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. The Organization reports contributions restricted by donors as increase in net assets without donor restriction if the restrictions expire (that is, when stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net asset without donor restrictions and reported in the statements of activities as net assets released from restrictions.

**Use of Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and

**Rett Syndrome Research Trust, Inc.**  
**Notes to Financial Statements**  
**December 31, 2023**  
**(See Report of Independent Auditor)**

disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. These assumptions can include depreciable lives of long-lived assets, allocation of functional expenses and discount factors used to record long-term promises to give and long-term grants payable to name a few. Actual results could differ from those estimates.

**Cash Equivalents**

For purposes of the statement of cash flows, the Organization considers all highly liquid debt instruments purchased with maturity of three months or less to be cash equivalents. The Organization maintains its cash accounts at various financial institutions across the State of Connecticut. Accounts are guaranteed by the FDIC, up to \$250,000 per financial institution.

The balance in excess of FDIC limitations is \$2,280,337 at December 31, 2023. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant risk in maintaining accounts with the financial institutions. Management has reviewed the banking crisis post year end and has initiated bank custodial changes and a cash management program to reduce any perceived risk.

**Promise to Give and Allowance for Uncollectable Accounts**

Promises to give are stated net of an allowance for doubtful accounts and valuation discount. The Organization estimates the allowance based on its historical experience of the relationship between actual bad debts and promises to give.

**Revenue and Revenue Recognition**

In May 2014, the FASB issued FASB ASU 2014-09: *Revenue from Contracts with Customers*, which clarifies the principles for recognizing revenue. This guidance includes the required steps to achieve the core principle that an entity recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The revenues from non-contribution sources are insignificant in the aggregate.

The Organization recognizes contributions when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

**Contributions**

In June 2018, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2018-08: *Not-For-Profit Entities: Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*, which clarifies and improves the scope and the accounting guidance for contributions received and contributions made. The amendments assist entities in (1) evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions) within the scope of Accounting Standards Codification (“ASC”) Topic 958, Not-for-Profit Entities, or as exchange (reciprocal) transactions subject to other guidance and determining whether a contribution is conditional.

**Rett Syndrome Research Trust, Inc.**  
**Notes to Financial Statements**  
**December 31, 2023**  
**(See Report of Independent Auditor)**

**Donated and In-Kind Materials and Services**

The Organization receives significant in-kind contributions of time and pro bono services from members of the community and volunteers related to special events and fund-raising activities. Donated services are recognized as contributions if the services create or enhance nonfinancial assets or require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. The Organization recognizes in-kind contribution revenue and corresponding expense in an amount approximating the estimated fair value at the time of the donation.

The Organization receives auction items to be sold at its various fundraising events and it is the Organizations' policy to record the donated auction items at the value of the gross selling price.

The direct cost of fundraising was \$491,819 and \$319,601 in December 31, 2023 and 2022, respectively.

**Property and Equipment**

Property and equipment are recorded at cost and is being depreciated over three years. All assets of the Organization are fully depreciated as of December 31, 2023 and 2022.

**Functional Expenses**

The Organization allocates its expenses on a functional basis among its program and support services. Expenses that can be specifically identified with a program or support service are allocated directly according to their natural classifications. Other expenses that are common to several functions are allocated based upon estimates made by management.

**NOTE 3 – LIQUIDITY AND AVAILABILITY**

Financial assets available for general expenditure, that is, without donor and other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

Cash and cash equivalents	\$ 17,266,396
Promises to give	<u>1,039,389</u>
	<u><u>\$ 18,305,785</u></u>

The Organization has committed significant resources to research grants within one year of the statement of financial position date. Meeting those commitments requires collection of promises to give due within one year along with ongoing fundraising efforts for additional funds.

As part of the organization's liquidity management plan, RSRT invests cash in excess of daily requirements in short-term investments and money market funds.

**NOTE 4 – FAIR VALUE MEASUREMENT**

The Organization follows guidance as set forth in the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2018-13, Disclosure Framework –

**Rett Syndrome Research Trust, Inc.**  
**Notes to Financial Statements**  
**December 31, 2023**  
**(See Report of Independent Auditor)**

Changes to the Disclosure Requirements for Fair Value Measurement, which modifies the disclosure requirements for fair value measurements. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of fair value hierarchy under FASB ASC 820 are described as follows:

Fair value measurement – the Organization determines fair value based on assumptions that market participants would use pricing an asset or liability in the principal or most advantageous market. The Company follows the fair value hierarchy, when distinguishing

assumptions in fair value measurement, as outlined in the FASB “Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures”.

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Company has the ability to access.
- Level 2 – Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly and include;
  - Quoted prices for similar assets or liabilities in active markets.
  - Quoted prices for identical or similar assets or liabilities in inactive markets.
  - Market prices for similar instruments.
  - Inputs other than quoted prices that are observable for the asset or liability.
  - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

- Level 3 – Inputs to the valuation methodology are unobservable and significantly to the fair value measurement.

The availability of valuation techniques and observable inputs can vary from investment to investment and are impacted by factors such as investment type, whether the investment is new and not established in a marketplace, the liquidity of markets, and other transaction characteristics. To the extent the valuation is based on models or inputs that are less observable or unobservable in the market, determining fair value requires more judgment. Because of the inherent uncertainty of valuation, estimated values may be materially higher or lower than the values that would have been used had a ready market for the investment existed. Therefore, the degree of judgment used by the Company in determining fair value is greatest for investments categorized in level 3. Inputs used to measure fair value might be categorized within different levels of fair value hierarchy and are categorized based upon the lowest level of input that is significant to the fair value measurement.

**Rett Syndrome Research Trust, Inc.**  
**Notes to Financial Statements**  
**December 31, 2023**

The following is a description of the valuation methodologies used for assets measured at fair value:

Promises to Give – promises to give are values based on discounted cash flows reduced by an allowance of collectability.

There have been no changes in methodologies used at December 31, 2023.

The following table summarizes the changes in the fair value of the Organization’s Level 3 assets for the year ended December 31, 2023 and 2022:

	<b>Promises to Give</b>	
	<b>2023</b>	<b>2022</b>
Balance - beginning of year	\$ 1,046,179	\$ 1,687,944
New promises to give	625,909	339,250
Collections and adjustments	(605,969)	(981,015)
Balance - end of year	\$ 1,066,119	\$ 1,046,179

**NOTE 5 – INCOME TAXES**

The Organization has been granted tax-exempt status by the Internal Revenue Service under Internal Revenue Code Section 501(c)(3). Accordingly, no provision for federal or state income taxes has been recorded in the accompanying financial statements. Management of the Organization does not believe it has any uncertain tax positions. The Organization’s tax returns remain open to examination by regulatory authorities for three year from the filing date.

**NOTE 6 – PROMISES TO GIVE**

At December 31, 2023 and 2022, contributors to the Organization have unconditionally promised to give \$1,066,119 and \$1,046,179, respectively. Long-term promises have been discounted at 5% per annum, which the Organization believes to be its risk-free rate of return. The promised contributions are due as follows:

	<b>2023</b>	<b>2022</b>
Within one year	\$ 1,044,389	\$ 822,027
One to five years	21,730	224,152
More than five years	-	-
Subtotal	1,066,119	1,046,179
Less: present value component	(854)	(6,327)
Less: allowance for doubtful accoun	(5,000)	-
Promises to give, net	\$ 1,060,265	\$ 1,039,852

All promises to give have valued using level 3 criteria as described in Note 4 to the financial statements.

**Rett Syndrome Research Trust, Inc.**  
**Notes to Financial Statements**  
**December 31, 2023**  
(See Report of Independent Auditor)

**NOTE 7 – GRANTS PAYABLE**

The Organization has committed to unconditional promises to give of \$11,557,155 and \$3,923,573 as of December 31, 2023 and 2022, respectively to various research organizations over the next several years. Long-term commitments have been discounted at 5% per annum which the Organization believes to be its risk-free rate of return. The timing of future grants payable is as follows:

	<u>2023</u>	<u>2022</u>
Within one year	\$ 6,137,004	\$ 3,733,875
One to five years	5,420,151	189,698
More than five years	-	-
Subtotal	<u>11,557,155</u>	<u>3,923,573</u>
Less: present value component	<u>(271,008)</u>	<u>(3,794)</u>
Grants payable, net	<u>\$ 11,286,147</u>	<u>\$ 3,919,779</u>

Future funding of committed grants is predicated upon anticipated fundraising activities.

**NOTE 8 – DONATED SERVICES AND IN-KIND CONTRIBUTIONS**

The Organization received the following contributions of nonfinancial assets for the years ending December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Auction and raffle items	\$ 299,570	\$ 371,212
In-kind services	<u>8,000</u>	<u>8,000</u>
	<u>\$ 307,570</u>	<u>\$ 379,212</u>

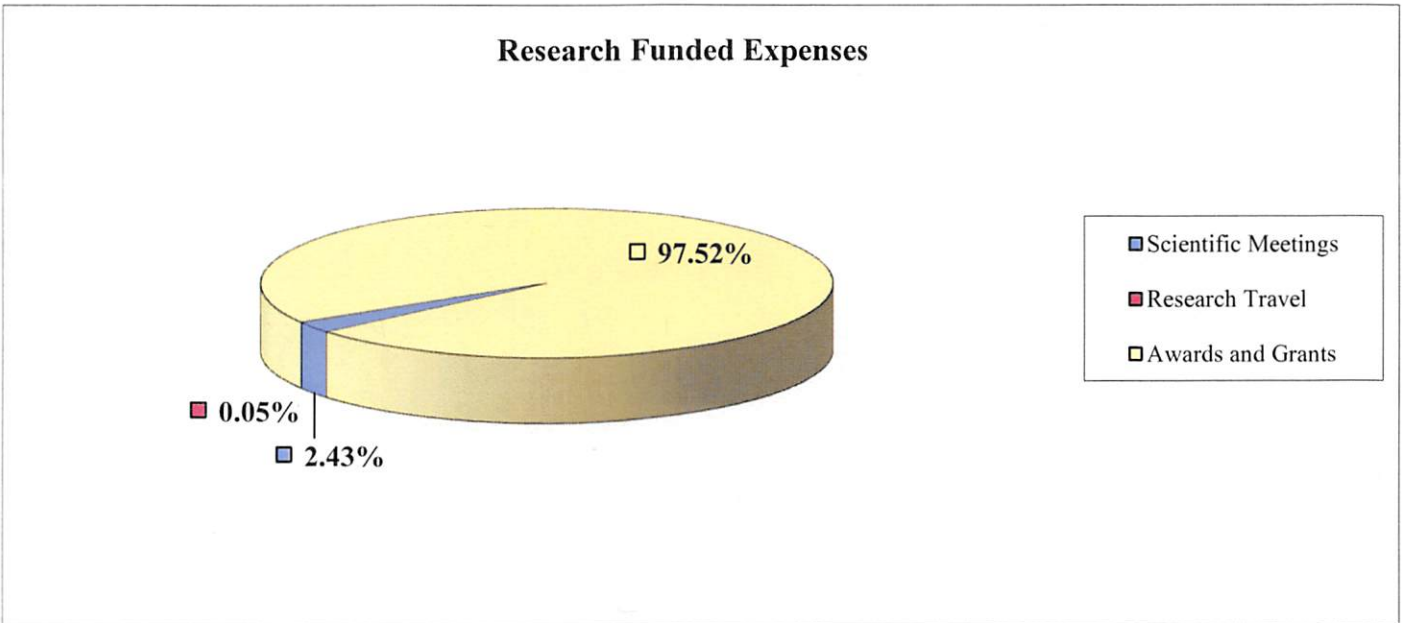
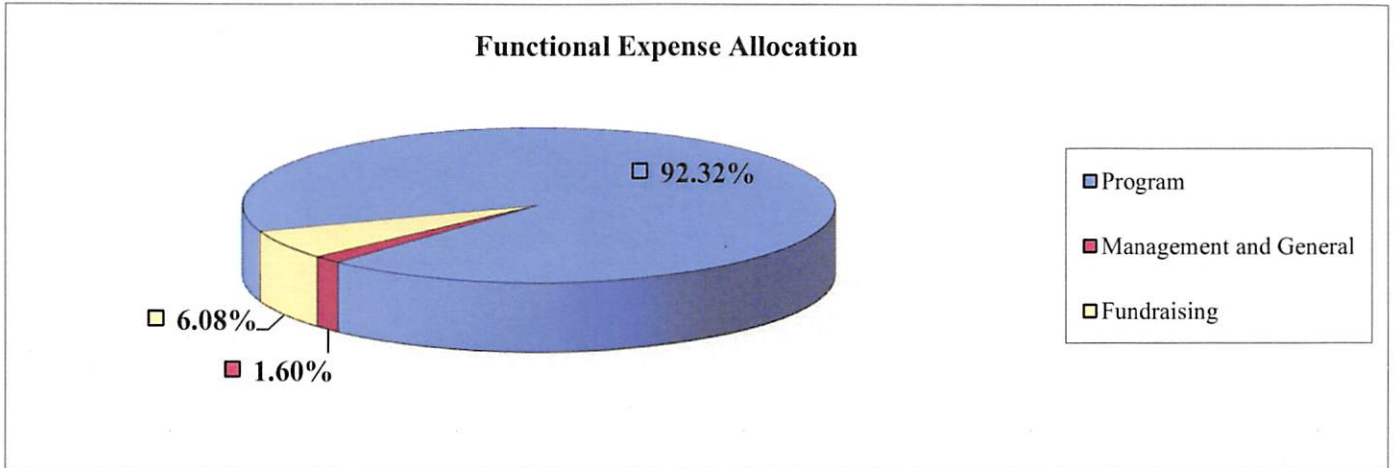
**NOTE 9 – CONCENTRATIONS**

The Organization has several donors that have provided at least 10% of aggregate contributions for the year ended December 31, 2023.

**NOTE 10 – SUBSEQUENT EVENTS**

In accordance with FASB Accounting Standards Codification 855, Subsequent Events, the Organization has evaluated subsequent events to the Statement of Financial Position date of December 31, 2023 through May 14, 2024, which is the date the financial statements were available to be issued. Management has determined that there are no events occurring subsequent to the end of the year that require any disclosures or adjustments.

**Rett Syndrome Research Trust, Inc.**  
**Supplemental Statement - Functional Expense Allocation and**  
**Research Funded Expense Graphs**  
**For the Year Ended December 31, 2023**



See report of independent auditor.



**Rett Syndrome Research Trust, Inc.**  
**Supplemental Statement - Research Awards and Grant Commitments and Payments Schedule**  
**For the Year Ended December 31, 2023**

	<u>Commitment at December 31, 2022</u>	<u>Additional Commitments</u>	<u>Payments Against Commitments</u>	<u>Commitment at December 31, 2023</u>
Fred Hutchinson Cancer Research Antonio Bedalov	\$ 232,859	\$ -	\$ (186,105)	\$ 46,754
University of Edinburgh Adrian Bird, Stuart Cob Adrian Bird	- - -	87,850 315,502	(87,850) -	- 315,502
Children's Hospital at Montefiore	-	50,000	(50,000)	-
Ketamine Trial	283,218	-	(17,420)	265,798
University of California Davis Peter Beal Kyle Fink Joseph Anderson	- 230,503 93,128	390,506 - -	(143,764) (184,136) (93,128)	246,742 46,367 -
MIT Guoping Feng	-	3,734,738	-	3,734,738
Children's Hospital of Philadelphia Joni Saby and Eric Marsh	62,592	-	(62,592)	-
University of Columbia Shawn Liu	289,728	-	(193,150)	96,578
Boston Children's Hospital	-	69,088	-	69,088
Emory University Victor Faundez Faundez Supplemental Faundez 2023	231,424 - -	- 103,120 1,150,965	(231,424) (103,120) -	- - 1,150,965
Rett Syndrome Global Registry Translations / Quarterly Subscription	87,509	100,000	(172,450)	15,059
OMBD Consortium	628,048	-	(60,000)	568,048
RSRT Biorepository Harvard Stem Cell Institute Sampled Genetic Alliance	- - -	101,887 24,100 750	(101,887) (24,100) (750)	- - -
Emerald 1 - Vivosense	12,913	20,075	(32,988)	-
Emerald 2	1,071,450	-	(535,725)	535,725
Jackson Laboratories	33,209	-	-	33,209
Coriell Institute for Medical Research	-	105,826	(105,826)	-
Citizen	296,000	-	-	296,000
Herophilus	200,000	-	(200,000)	-

See report of independent auditor

**Rett Syndrome Research Trust, Inc.**  
**Supplemental Statement - Research Awards and Grant Commitments and Payments Schedule**  
**For the Year Ended December 31, 2023**

	<u>Commitment at December 31, 2022</u>	<u>Additional Commitments</u>	<u>Payments Against Commitments</u>	<u>Commitment at December 31, 2023</u>
Vivalink	-	7,446	(7,446)	-
Cal Tech Michael Elowitz	-	500,000	-	500,000
ProQR	-	1,120,000	-	1,120,000
UMass Medical School Sontheimer, Watts, Wolfe	-	2,343,090	-	2,343,090
NYU Orrin Devinsky	-	50,000	-	50,000
Jackson Labs (Khvorova)	123,492	-	-	123,492
Hospital for Sick Kids Ronald Cohn	47,500	-	(47,500)	-
	<u>\$ 3,923,573</u>	<u>\$ 10,274,943</u>	<u>\$ (2,641,361)</u>	<u>\$ 11,557,155</u>

See report of independent auditor