Financial Statements

Environmental Investigation Agency

For the Year Ended December 31, 2024
With Summarized Financial
Information for 2023

ENVIRONMENTAL INVESTIGATION AGENCY

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CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Environmental Investigation Agency
Washington, D.C.

Opinion

We have audited the accompanying financial statements of the Environmental Investigation Agency (EIA), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities and change in net assets, functional expenses and cash flows 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 EIA as of December 31, 2024, and the change 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 and the financial standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. 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 EIA 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 EIA'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 and the financial standards applicable to financial audits contained in *Government 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 and *Government 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 EIA'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 EIA'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.

Report on Summarized Comparative Information

We have previously audited EIA's 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 25, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 21, 2025, on our consideration of EIA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of EIA's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering EIA's internal control over financial reporting and compliance.

Gelman Rosenberg & Freedman

July 21, 2025

ENVIRONMENTAL INVESTIGATION AGENCY

STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2024
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2023

ASSETS

	2024	2023
CURRENT ASSETS		
Cash and cash equivalents	$ 2,244,649	$ 2,515,030
Investments	875,184	785,638
Contributions and grants receivable	1,292,173	614,253
Prepaid expenses and other assets	143,172	108,826
Total current assets	4,555,178	4,023,747
FIXED ASSETS		
Website	21,457	21,457
Furniture	92,791	92,791
Leasehold improvements	330,061	330,061
	444,309	444,309
Less: Accumulated depreciation and amortization	(284,129)	(247,371)
Net fixed assets	160,180	196,938
OTHER ASSETS		
Deposits	56,895	20,161
Right-of-use asset, net	1,206,360	1,358,325
Total other assets	1,263,255	1,378,486
TOTAL ASSETS	**$ 5,978,613**	**$ 5,599,171**

LIABILITIES AND NET ASSETS

	2024	2023
CURRENT LIABILITIES		
Lease liability	$ 199,471	$ 183,063
Accounts payable and accrued liabilities	413,700	412,556
Grants payable	397,512	87,699
Refundable advances	-	37,363
Total current liabilities	1,010,683	720,681
LONG-TERM LIABILITIES		
Lease liability, net	1,359,454	1,558,925
Total liabilities	2,370,137	2,279,606
NET ASSETS		
Without donor restrictions:		
Undesignated	222,724	771,446
Board designated	678,204	598,396
Total net assets without donor restrictions	900,928	1,369,842
With donor restrictions	2,707,548	1,949,723
Total net assets	3,608,476	3,319,565
TOTAL LIABILITIES AND NET ASSETS	**$ 5,978,613**	**$ 5,599,171**

See accompanying notes to financial statements.

ENVIRONMENTAL INVESTIGATION AGENCY

STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2023

	2024			2023
	Without Donor Restrictions	With Donor Restrictions	Total	Total
SUPPORT AND REVENUE				
Contributions and grants	$ 1,941,264	$ 6,195,767	$ 8,137,031	$ 7,033,472
Contracts	104,870	-	104,870	79,911
Net investment return	106,226	80,130	186,356	192,385
Net assets released from donor restrictions	5,518,072	(5,518,072)	-	-
Total support and revenue	7,670,432	757,825	8,428,257	7,305,768
EXPENSES				
Program Services:				
Global Climate Campaign	914,676	-	914,676	977,906
Wildlife and Ocean Campaign	1,298,788	-	1,298,788	1,167,637
Extractives Campaign	462,639	-	462,639	389,264
Forest Campaign	4,716,946	-	4,716,946	4,913,337
Total program services	7,393,049	-	7,393,049	7,448,144
Supporting Services:				
Management and General	602,181	-	602,181	405,265
Fundraising	144,116	-	144,116	94,475
Total supporting services	746,297	-	746,297	499,740
Total expenses	8,139,346	-	8,139,346	7,947,884
Change in net assets	(468,914)	757,825	288,911	(642,116)
Net assets at beginning of year	1,369,842	1,949,723	3,319,565	3,961,681
NET ASSETS AT END OF YEAR	**$ 900,928**	**$ 2,707,548**	**$ 3,608,476**	**$ 3,319,565**

See accompanying notes to financial statements.

ENVIRONMENTAL INVESTIGATION AGENCY

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2023

	2024									2023
	Program Services					Supporting Services				
	Global Climate Campaign	Wildlife and Ocean Campaign	Extractives Campaign	Forest Campaign	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total Expenses	Total Expenses
Salaries	$ 567,757	$ 675,080	$ 221,772	$ 2,127,004	$ 3,591,613	$ 245,210	$ 85,970	$ 331,180	$ 3,922,793	$ 3,657,075
Subgrants	-	143,978	22,853	697,841	864,672	-	-	-	864,672	1,238,295
EIA UK subgrants	-	61,037	-	583,631	644,668	-	-	-	644,668	301,906
Contract labor	45,729	113,560	75,847	312,062	547,198	23,091	721	23,812	571,010	549,008
Benefits	78,935	94,252	22,976	249,637	445,800	34,847	12,975	47,822	493,622	407,386
Payroll taxes and fees	48,326	58,443	18,883	161,027	286,679	26,403	7,047	33,450	320,129	271,284
Travel	78,454	59,415	27,358	101,136	266,363	13,900	541	14,441	280,804	335,193
Lease expense	22,009	30,322	12,591	81,290	146,212	110,266	3,442	113,708	259,920	246,172
Office expenses and IT cost	14,274	17,042	10,534	74,982	116,832	41,532	1,296	42,828	159,660	211,751
Media and communications	10,757	5,308	9,333	80,707	106,105	5,406	24,259	29,665	135,770	198,194
Legal and incorporation fees	10,101	1,792	7,839	83,569	103,301	6,518	203	6,721	110,022	120,526
Workshops, conferences, and training	11,628	8,348	1,198	67,000	88,174	10,490	327	10,817	98,991	222,319
Insurance	8,309	11,447	4,753	30,689	55,198	41,628	1,299	42,927	98,125	88,611
Accounting and audit	3,264	4,496	1,867	38,153	47,780	16,350	510	16,860	64,640	41,799
Partner fees, contributions, and dues	10,635	8,089	22,171	10,060	50,955	6,289	3,382	9,671	60,626	13,584
Depreciation and amortization	3,112	4,288	1,781	11,496	20,677	15,594	487	16,081	36,758	37,829
Bank charges and wire fees	1,386	1,891	883	6,662	10,822	4,657	1,657	6,314	17,136	6,952
TOTAL	**$ 914,676**	**$ 1,298,788**	**$ 462,639**	**$ 4,716,946**	**$ 7,393,049**	**$ 602,181**	**$ 144,116**	**$ 746,297**	**$ 8,139,346**	**$ 7,947,884**

See accompanying notes to financial statements.

ENVIRONMENTAL INVESTIGATION AGENCY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 288,911	$ (642,116)
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Depreciation and amortization	36,758	37,829
Unrealized gain	(64,990)	(87,208)
Amortization of right-of-use asset	151,965	143,058
(Increase) decrease in:		
Grants receivable	(677,920)	21,394
Prepaid expenses and other assets	(34,346)	35,705
Deposits	(36,734)	-
(Decrease) increase in:		
Lease liability	(183,063)	(167,628)
Accounts payable and accrued liabilities	1,144	3,562
Grants payable	309,813	(80,906)
Refundable advances	(37,363)	33,113
Net cash used by operating activities	(245,825)	(703,197)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(24,556)	(89,460)
Net cash used by investing activities	(24,556)	(89,460)
Net decrease in cash and cash equivalents	(270,381)	(792,657)
Cash and cash equivalents at beginning of year	2,515,030	3,307,687
CASH AND CASH EQUIVALENTS AT END OF YEAR	**$ 2,244,649**	**$ 2,515,030**

See accompanying notes to financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organization -

The Environmental Investigation Agency (EIA) was formed in 1989 as a non-profit organization in accordance with the laws of the District of Columbia. Since 1989, EIA US has identified and campaigned for solutions to the world's most pressing environmental problems. Our campaigns to protect endangered wildlife, forests, and the global climate operate at the intersection between global trade and the accelerating loss of natural resources and species. EIA US takes advantage of its independence and mobility to produce game-changing primary evidence and analysis of these problems and to build lasting alliances, institutions, and precautionary policies to address those challenges.

Program Services -

The Global Climate Campaign works to push for accelerated emissions reductions globally and reduce reliance on F-gases to achieve net-zero emissions by mid-century, while ensuring fair and equitable access to sustainable cooling and heating.

The Wildlife and Ocean Campaign works to protect the most threatened species, to stop the illegal and unsustainable killing and trade in, elephants and rhinos, and to protect the Arctic home of belugas and other whales and the tropical forest habitat of orangutans.

The Extractives Campaign work aims to reduce mining impacts and injustices around the world by fighting power imbalance, strengthening and amplifying local voices, promoting transparency-based and equity-focused supply chain solutions, and supporting ambitious and grounded policy shifts, particularly in terms of energy transition.

The Forest Campaign aims to secure a future in which forests around the world are governed more equitably, transparently and responsibly, and in which global consumption shifts from its current role in undermining this governance to supporting it.

Basis of presentation -

The accompanying financial statements are presented on the accrual basis of accounting, and in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) related to non-profit entities. As such, net assets are reported within two net asset classifications: without donor restrictions and with donor restrictions. Descriptions of the two net asset categories are as follow:

- **Net Assets Without Donor Restrictions** - Net assets available for use in general operations and not subject to donor restrictions are recorded as "net assets without donor restrictions". Assets restricted solely through the actions of the Board are referred to as Board Designated and are also reported as net assets without donor restrictions.

- **Net Assets with Donor Restrictions** - Net assets may be subject to donor-imposed stipulations that are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Donor-imposed restrictions are released when the restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Basis of presentation (continued) -

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with EIA's financial statements for the year ended December 31, 2023, from which the summarized information was derived.

Cash and cash equivalents -

EIA considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents. Bank deposit accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to a limit of $250,000.

At times during the year, EIA maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

Investments -

Investments are recorded at their readily determinable fair value. Interest and dividends, and realized and unrealized gains and losses are included in investment return, which is presented net of investment expenses paid to external investment advisors in the Statement of Activities and Change in Net Assets.

Contributions and grants receivable -

Contributions and grants receivable includes unconditional promises to give that are expected to be collected in future years. Contributions and grants receivable are recorded at their fair value, which is measured as the present value of the future cash flows. Management considers all amounts to be fully collectable within one year. Accordingly, a present value discount has not been recorded.

Fixed assets -

Fixed assets in excess of $3,500 are capitalized and stated at cost. Fixed assets are depreciated on a straight-line basis over the estimated useful lives of the related assets, generally three to seven years. Leasehold improvements are amortized over the lesser of the useful life of the asset or the remaining term of the lease. The cost of maintenance and repairs is recorded as expenses are incurred.

Grants payable -

EIA recognizes grant expense at the time grant negotiations are substantially complete with the grantee and the grant awards has been approved by executive management. Grants that have been determined to be conditional, which depend on the occurrence of specified uncertain events, are not recorded until the conditions have been met. Those grants that have been awarded but yet to be paid are recorded as grants payable.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Income taxes -

EIA is exempt from Federal income tax under Section 501(a) of the Internal Revenue Code ("IRC"), as an organization described in IRC Section 501(c)(3). Accordingly, no provision for income taxes has been made in the accompanying financial statements. EIA is not a private foundation.

Contributions and grants -

EIA receives contributions and grants, including Federal awards from the U.S. Government. Contributions and grants are recognized in the appropriate category of net assets in the period received. EIA performs an analysis of the individual contribution agreement to determine if the funding stream follows the contribution rules or if it should be recorded as an exchange transaction depending upon whether the transaction is deemed reciprocal or nonreciprocal in accordance with ASC Topic 958.

Support from contributions and grants is recognized upon notification of the award and satisfaction of all conditions, if applicable. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions, including grants qualifying as contributions, that are unconditional but have donor restrictions are recognized as "without donor restrictions" only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and satisfaction of time restrictions. Contributions with donor restrictions either in excess of expenses incurred or with time restrictions are shown as net assets with donor restrictions in the accompanying financial statements. Contributions that are both received and released from restrictions in the same year are classified as without donor restrictions.

Conditional contributions contain a right of return and a measurable barrier. Contributions are recognized when conditions have been satisfied. Conditional contributions received in advance of meeting specified conditions established by donors are recorded as refundable advances. EIA had no refundable advances as of December 31, 2024.

In addition, EIA may obtain funding source agreements related to conditional contributions, which will be received in future years. EIA’s unrecognized conditional contributions to be received in future years totaled approximately $4,855,000 as of December 31, 2024.

Revenue from contracts with customers -

EIA's contract revenue is treated as exchange transaction revenue following ASC Topic 606. Revenue from contracts with customers is recorded when the performance obligations are met. EIA has elected to opt out of all disclosures not required for nonpublic entities. Transaction price is based on cost. Amounts received in advance of satisfying performance obligations are recorded as deferred revenue. EIA’s contracts with customers generally have initial terms of one year or less.

Use of estimates -

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Functional allocation of expenses -

The costs of providing EIA's programs and supporting services have been summarized on a functional basis in the Statement of Activities and Change in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses directly attributed to a specific functional area are reported as direct expenses within that functional area and expenses that benefited more than one functional area, such as personnel costs, were allocated based on estimated time and effort. Occupancy, depreciation, and office costs were allocated based on authorized overhead recovery rates, or other reasonable basis.

Investment risks and uncertainties -

EIA invests in various investment securities. Investment securities are exposed to various risks such as interest rates, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying financial statements.

Reclassification -

Certain amounts in the prior year's financial statements have been reclassified to conform to the current year's presentation. The reclassifications had no effect on the previously reported changes in net assets.

2. INVESTMENTS AND FAIR VALUE MEASUREMENTS

In accordance with FASB ASC 820, *Fair Value Measurement*, EIA has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Investments recorded in the Statement of Financial Position are categorized based on the inputs to valuation techniques as follows:

Level 1. These are investments where values are based on unadjusted quoted prices for identical assets in an active market EIA has the ability to access.

Level 2. These are investments where values are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-based valuation techniques that utilize inputs that are observable either directly or indirectly for substantially the full-term of the investments.

Level 3. These are investments where inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodology used for investments measured at fair value. There have been no changes in the methodologies used and there were no transfers between levels in the fair value hierarchy during the year ended December 31, 2024. Transfers between levels are recorded at the end of the reporting period, if applicable.

- *Equities* - Valued at the closing price reported on the active market in which the individual securities are traded.

2. INVESTMENTS AND FAIR VALUE MEASUREMENTS (Continued)

- *Certificates of Deposit* - Generally valued at original cost plus accrued interest, which approximates fair value.

The table below summarizes the investments, which are measured at fair value on a recurring basis, by level within the fair value hierarchy as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Asset Class:				
Equities	$ 473,819	$ -	$ -	$ 473,819
Certificates of Deposit	-	401,365	-	401,365
TOTAL	**$ 473,819**	**$ 401,365**	**$ -**	**$ 875,184**

Included in net investment return are the following for the year ended December 31, 2024:

Interest and dividends, net	$ 121,366
Unrealized gain	64,990
TOTAL NET INVESTMENT RETURN	**$ 186,356**

3. BOARD DESIGNATED NET ASSETS

As of December 31, 2024, net assets have been designated by the Board of Directors for the following purposes:

Operating Reserve	**$ 678,204**

4. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of the following at December 31, 2024:

Forest Campaign	$ 1,395,062
Global Climate Campaign	833,025
Wildlife and Ocean Campaign	375,096
Subject to passage of time	104,365
TOTAL NET ASSETS WITH DONOR RESTRICTIONS	**$ 2,707,548**

The following net assets with donor restrictions were released from donor restrictions either by incurring expenses which satisfied the restricted purposes specified by the donors or through the passage of time during the year ended December 31, 2024:

Forest Campaign	$ 3,823,003
Global Climate Campaign	809,550
Wildlife and Ocean Campaign	749,884
Timing restrictions accomplished	135,635
TOTAL NET ASSETS RELEASED FROM DONOR RESTRICTIONS	**$ 5,518,072**

5. LEASE COMMITMENTS

EIA follows FASB ASC 842 for leases. EIA has elected the practical expedient that allows lessees to choose to not separate lease and non-lease components by class of underlying asset and is applying this expedient to all relevant asset classes.

In 2019, EIA entered into a lease agreement for office space in Washington, D.C. The agreement commenced July 1, 2019 and ends March 31, 2031. Monthly rent is $19,961 per month, escalating by 2.5% annually. The first nine (9) months of rent are abated. The escalations and the abated rent are being amortized on a basis to achieve straight-line rent expense over the life of the lease. EIA used the discount rate of 5.1% to calculate the initial operating lease liability.

For the year ended December 31, 2024, total lease expense, including storage costs, was $259,920 and total cash paid was $267,707.

The following is a schedule of the future minimum lease payments due under the operating lease, net of imputed interest, as of December 31, 2024:

Year Ending December 31,	
2025	$ 274,400
2026	281,259
2027	288,291
2028	295,498
2029	302,886
Thereafter	389,031
Subtotal	1,831,365
Less: Imputed interest	(272,440)
Subtotal	1,558,925
Less: Current portion	(199,471)
LONG-TERM PORTION	**$ 1,359,454**

6. RETIREMENT PLAN

EIA provides retirement benefits to its employees through a defined contribution plan covering all full-time employees with six months of employment. EIA contributed 3% of gross wages and increased the contribution rate to 4% effective August 1, 2022. Employer contributions to the Plan during the year ended December 31, 2024 totaled $135,958, and is included in Benefits expense in the accompanying Statement of Functional Expenses.

7. CONTINGENCY

EIA receives grants from various agencies of the United States Government. Such grants are subject to audit under the provisions of *Title 2 U.S. Code of Federal Regulations (CFR) Part 200 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance).*

7. CONTINGENCY (Continued)

The ultimate determination of amounts received under the Federal awards is based upon the allowance of costs reported to and accepted by the United States Government as a result of the audits. Until such audits have been accepted by the United States Government, there exists a contingency to refund any amount received in excess of allowable costs. Management is of the opinion that no material liability will result from such audits. Audits in accordance with the applicable provisions of Subpart F of the Uniform Guidance have been completed for all required fiscal years through 2024.

8. RELATED PARTY

EIA cooperates with the Environmental Investigation Agency UK (EIA UK) with respect to its campaigns. EIA UK is a registered company, registered with the Charity Commission in England and Wales. A Director of EIA is also a Trustee of EIA UK. EIA and EIA UK may exchange grant funds towards shared programs implementation. EIA granted funds to EIA UK during the year ended December 31, 2024, totaling $644,668. Also, from time to time, each organization may incur expenses on behalf of another, which are reimbursed.

As of December 31, 2024, EIA owed **$**298,550 to the Environmental Investigation Agency (UK) Limited, which was included in grants payable in the accompanying Statement of Financial Position.

9. LIQUIDITY

EIA has a policy to structure its financial assets to be available and liquid as its obligations become due. As of December 31, 2024, the governing Board has established a fund that may be drawn upon in the event of financial distress or an immediate liquidity need resulting from events outside the typical life cycle of converting financial assets to cash or settling financial liabilities. Financial assets available for use for general expenditures within one year of the Statement of Financial Position comprise the following at December 31, 2024:

Cash and cash equivalents	$ 2,244,649
Investments	875,184
Grants receivable	1,292,173
Subtotal	4,412,006
Less: Donor purpose restricted funds	(2,603,183)
Less: Board designated funds	(678,204)
FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR	**$ 1,130,619**

10. SUBSEQUENT EVENTS

In preparing these financial statements, EIA has evaluated events and transactions for potential recognition or disclosure through July 21, 2025, the date the financial statements were issued.

On January 20, 2025, a Presidential Executive Order entitled “Reevaluating and Realigning United States Foreign Aid” was issued, mandating a 90-day pause in U.S. foreign development assistance to evaluate programmatic efficiencies and alignment with U.S. foreign policy objectives. EIA is currently assessing the potential financial and operational impacts of this directive. While management does not anticipate any immediate effects on other programs or funding sources, there is inherent uncertainty regarding the longer-term implications of the Executive Order. These financial statements do not reflect any adjustments related to this subsequent event.