SIKICH

Rainforest Trust

Financial Statements
and
Independent Auditor's Report

June 30, 2024

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Independent Auditor's Report

To the Board of Directors
Rainforest Trust
Warrenton, Virginia

Opinion

We have audited the accompanying financial statements of Rainforest Trust (a nonprofit organization), which comprise the statement of financial position as of June 30, 2024, and the related statements of activities, functional expenses, and cash flows for the six month period 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 Rainforest Trust as of June 30, 2024, and the changes in its net assets and its cash flows for the six month period then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Rainforest Trust 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 Rainforest Trust's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Rainforest Trust'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 Rainforest Trust'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.

Sikich CPA LLC

Alexandria, Virginia
November 26, 2024

Rainforest Trust

Statement of Financial Position

June 30, 2024

Assets	
Current assets:	
Cash and cash equivalents	$ 7,862,700
Accrued investment income	626,717
Contributions receivable, net	3,047,168
Notes receivable	254
Prepaid expenses	200,627
Other assets	1,060
Total current assets	11,738,526
Cash and cash equivalents, board designated	3,452,982
Cash and cash equivalents with donor restrictions	21,399,251
Contributions receivable, non-current	898,475
Investments with donor restrictions	85,092,989
Property and equipment, net	134,300
Right-of-use asset for financing lease, net	1,503
Total assets	$ 122,718,026
Liabilities and Net Assets	
Current liabilities:	
Accounts payable and accrued expenses	$ 396,768
Lease liability for financing lease	1,489
Total current liabilities	398,257
Net assets:	
Without donor restrictions	8,428,904
Without donor restrictions, board designated	3,452,982
Total without donor restrictions	11,881,886
With donor restrictions	110,437,883
Total net assets	122,319,769
Total liabilities and net assets	$ 122,718,026

Rainforest Trust

Statement of Activities

For the Six Month Period Ended June 30, 2024

	Without donor restrictions	With donor restrictions	Total
Revenues:			
Contributions	$ 1,320,432	$ 14,338,267	$ 15,658,699
Investment income, net	2,305,638	304,141	2,609,779
In-kind contributions	2,000	-	2,000
Other income	42	-	42
Net assets released from restrictions:			
Satisfaction of donor restrictions	15,688,429	(15,688,429)	-
Total revenues	19,316,541	(1,046,021)	18,270,520
Expenses:			
Program services:			
World Land and Biodiversity Conservation	16,014,414	-	16,014,414
Support services:			
Fundraising	923,628	-	923,628
General and administrative	628,224	-	628,224
Total support services	1,551,852	-	1,551,852
Total expenses	17,566,266	-	17,566,266
Change in net assets	1,750,275	(1,046,021)	704,254
Net assets, beginning of period	10,131,611	111,483,904	121,615,515
Net assets, end of period	$ 11,881,886	$ 110,437,883	$ 122,319,769

See accompanying notes to the financial statements.

Rainforest Trust

Statement of Functional Expenses

For the Six Month Period Ended June 30, 2024

	World Land and Biodiversity Conservation	Fundraising	General and administrative	Total support services	Total expenses
Partnership grant distributions	$ 14,467,251	$ -	$ -	$ -	$ 14,467,251
Payroll, payroll taxes and benefits	1,045,264	606,340	482,699	1,089,039	2,134,303
Professional fees	233,207	58,857	66,604	125,461	358,668
Travel	106,651	37,974	18,009	55,983	162,634
Advertising and promotional	34,392	122,186	-	122,186	156,578
IT services and equipment	29,807	52,733	24,690	77,423	107,230
License and fees	55,174	16,792	21,232	38,024	93,198
Depreciation and amortization	17,129	9,302	6,159	15,461	32,590
Occupancy and insurance	12,452	6,762	4,478	11,240	23,692
Supplies, postage and telephone	7,081	6,828	2,633	9,461	16,542
Meals and entertainment	4,662	2,532	1,720	4,252	8,914
Printing	49	3,253	-	3,253	3,302
Staff development	1,295	69	-	69	1,364
Total expenses	$ 16,014,414	$ 923,628	$ 628,224	$ 1,551,852	$ 17,566,266

See accompanying notes to the financial statements

Rainforest Trust

Statement of Cash Flows

For the Six Month Period Ended June 30, 2024

Cash flows from operating activities:	
Change in net assets	$ 704,254
Adjustments to reconcile change in net assets to net cash used in operating activities:	
Depreciation and amortization	32,590
Realized gain on investments	(1,850,755)
Unrealized loss on investments	192,094
Noncash contributions of securities	(2,138,166)
Proceeds from sales of contributed securities	2,124,945
Increase in assets:	
Accrued investment income	(245,270)
Contributions receivable, net	(551,910)
Prepaid expenses	(14,405)
Increase in liabilities:	
Accounts payable and accrued expenses	102,853
Total adjustments	(2,348,024)
Net cash used in operating activities	(1,643,770)
Cash flows from investing activities:	
Proceeds from sales of investments	2,181,804
Purchases of investments	(2,125,238)
Purchases of property and equipment	(31,388)
Net cash provided by investing activities	25,178
Cash flows from financing activities:	
Principal payment on lease liability for financing lease	(2,226)
Net cash used in financing activities	(2,226)
Net decrease in cash and cash equivalents and cash with donor restrictions	(1,620,818)
Cash and cash equivalents and cash with donor restrictions, beginning of period	34,335,751
Cash and cash equivalents and cash with donor restrictions, end of period	$ 32,714,933
Cash and cash equivalents reconciliation:	
Cash and cash equivalents, undesignated	$ 7,862,700
Cash and cash equivalents, board designated	3,452,982
Cash and cash equivalents with donor restrictions	21,399,251
Total cash and cash equivalents	$ 32,714,933

See accompanying notes to the financial statements.

1. Organization

Rainforest Trust (the Organization) is a nonprofit organization incorporated under the laws of New York and established exclusively for charitable purposes. Originally incorporated as World Parks Endowment on December 8, 1988, the Organization changed its name to Rainforest Trust in 2013. In 2024, the Organization changed its year end from December 31 to June 30.

The Organization was established in order to provide funds for conservation of parks and protected areas around the world that are of international importance for the conservation of biological diversity. Its program focuses on the creation and expansion of protected areas in the tropics and subtropics with local partners and communities through three mechanisms: establishment of government parks and protected areas, purchase of land and establishment of private reserves, and land titling and other mechanisms for delivering Indigenous and local community ownership and management.

2. Summary of Significant Accounting Policies

a. Basis of presentation

The Organization's financial statements are presented in accordance with generally accepted accounting principles in the United States of America (U.S. GAAP) for nonprofit organizations. Under those principles, the Organization is required to report information regarding its financial position and activities according to two classes of net assets:

- *Net Assets Without Donor Restrictions* represent resources that are not subject to donor imposed restrictions and are available for operations at management's discretion.

- *Net Assets With Donor Restrictions* represent resources restricted by donors. Some donor restrictions are temporary in nature and those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

During 2023, the Board of Directors adopted an Unrestricted Net Assets Management Policy to maintain an adequate level of unrestricted net assets available to support non-project costs in the event of unforeseen shortfalls. The General Operating Reserve target balance is approximately 12 months, with any excess funds categorized as the Board Designated Action Fund to be used for programmatic purposes or other approved initiatives. At June 30, 2024, $3,452,982 was designated by the board for the Board Designated Action Fund.

b. Basis of accounting

The Organization's financial statements are prepared on the accrual basis of accounting in accordance with U.S. GAAP.

c. Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses and their functional allocation during the reporting period. Actual results could differ from those estimates.

d. Fair value measurements

US GAAP establishes a framework for measuring fair value. That framework uses a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. U.S. GAAP requires the Organization to maximize the use of observable inputs when measuring fair value. The hierarchy describes three levels of inputs, which are as follows:

- Level 1 - Quoted prices in active markets for identical assets or liabilities.
- Level 2 - Quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in inactive markets; or inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 - Significant unobservable inputs.

In many cases, a valuation technique used to measure fair value includes inputs from more than one level of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy. The categorization of an investment within the hierarchy reflects the relative ability to observe the fair value measure and does not necessarily correspond to the perceived risk of that investment.

Valuation Techniques
Following is a description of the valuation techniques used for assets and liabilities measured at fair value on a recurring basis. There have been no changes to the techniques used during the six month period ended June 30, 2024.

- Money market funds: Valued at net asset value of shares on the last trading day of the six month period.
- Common stock: Valued at the closing quoted price in an active market.
- Corporate debt securities: The investment grade corporate bonds held by the Organization generally do not trade in active markets on the measurement date. Therefore, corporate debt securities are valued using inputs including yields currently available on comparable securities of issuers with similar credit ratings, recent market price quotations (where observable), bond spreads, and fundamental data relating to the issuer.
- U.S. government securities: U.S. Treasury bonds and notes in which the Organization invests are usually “off the run” on the measurement date. Thus, they are valued by a pricing service using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. U.S. Treasury bonds and notes that are “on the run” are measured at quoted prices in active markets for the same security.

e. Income taxes

The Organization is exempt from federal and local income taxes under Section 501(c)(3) of the Internal Revenue Code and a similar provision of state law. The Organization is not classified as a private foundation.

The Organization is not aware of any activities that would jeopardize their tax-exempt status that would require recognition in the accompanying financial statements. Generally, tax returns are subject to examination by taxing authorities for up to three years from the date a completed return is filed. If material omissions of income exist, tax returns may be subject to examination for up to six years. It is the Organization's policy to disclose interest and/or penalties related to uncertain tax positions, if any, in the accompanying financial statements. As of June 30, 2024, the Organization had no uncertain tax positions which should be disclosed. The Organization is no longer subject to U.S. federal or state examinations by tax authorities for tax years prior to 2020.

f. Cash and cash equivalents

For financial statement purposes, the Organization classifies demand deposits and short-term investments with an original maturity of three months or less as cash equivalents.

g. Contributions receivable, net

Contributions receivable are unconditional promises to give that are recognized as contributions when the promise is received. Contributions receivable that are expected to be collected in less than one year are reported at net realizable value. Amounts that are expected to be collected in more than one year are recorded at the present value of their estimated future cash flows. The cash flows are discounted at a discount rate commensurate with the risk involved. Amortization of the resulting discount is recognized as additional contribution revenue. Reserves are established for receivables that are delinquent and considered uncollectible based on periodic reviews by management. At June 30, 2024, all contributions receivable are fully collectible, therefore no allowance for doubtful accounts has been recognized. However, actual write-offs may occur.

h. Investments

Investments are reported at fair value and realized and unrealized gains and losses are reported in the accompanying statement of activities as increases or decreases in net assets without donor restrictions, unless the income or loss is restricted by donor restrictions or law. The Organization invests in a variety of investments that are exposed to various risks, such as fluctuations in market value and credit risk. It is reasonably possible that changes in risks in the near term could materially affect investment balances and amounts reported in the accompanying financial statements. Investment income is reported net of external and direct internal investment expenses.

The Organization's Investments Policy Statement allows for the conservative investment of cash with an emphasis on capital preservation. The portfolio is focused on low risk short-term fixed income securities in pursuit of a reasonable rate of return to support the operations of the Organization.

i. Property and equipment, net

Property and equipment acquisitions are recorded in the financial statements at cost, net of accumulated depreciation and amortization. The Organization follows a practice of capitalizing property and equipment with a cost of over $1,000 and an estimated useful life of more than one year. Depreciation and amortization expense is computed using the straight-line method over the estimated useful lives of the assets, ranging from 3 to 5 years for computer equipment, software and website development. Repairs and maintenance which do not significantly add to the value of assets are expensed as incurred.

j. Revenue recognition

Contributions: Unconditional contributions are recognized as revenue when received or promised and are recorded net of any current period allowance or discount activity. 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. Conditional gifts received prior to the satisfaction of conditions are recorded as refundable advances. There were no conditional contributions awarded, but not received at June 30, 2024. The Organization reports gifts of cash and other assets as donor restricted support if they are received or promised with donor stipulations that limit the use of the donated assets to the Organization's programs or to a future year. When a donor restriction expires, that is, when a purpose restriction is accomplished or time restriction has elapsed, donor restricted net assets are reclassified to net assets without donor restrictions and reported in the accompanying statement of activities as net assets released from restrictions.

In-kind contributions: Donated materials, services and use of facilities are recorded at fair value when an unconditional commitment is received and are recognized as in-kind contributions as revenue and expense in the accompanying financial statements. Contributions of services are recognized when services received (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. The value of such services is recorded based on the estimated fair value of services provided and is classified as in-kind contributions revenue and expense charged to programs and supporting services based on the program or support services directly benefited.

k. Functional allocation of expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the accompanying statement of activities. Accordingly, certain costs have been allocated among programs and supporting services benefited. Such allocations are determined by management on an equitable basis.

The following summarizes the allocation methodology for the six month period ending June 30, 2024:

Expense	Method of Allocation
Payroll, payroll taxes and benefits	Estimated time and effort allocation by role
Partnership grant disbursements, advertising and promotional, licenses and fees, IT services and equipment, professional fees, printing, conference registration, travel, staff development, meals and entertainment	Direct charge to the cost center benefiting from the expense
Shared IT services and equipment, occupancy and insurance, depreciation and amortization, supplies, and telephone	Allocated based on level of effort charged to each functional class relative to total effort

I. Leases

The Organization leases equipment. The Organization determines if an arrangement is a lease at the inception. The finance lease is included in right-of-use asset for financing lease and lease liability for financing lease on the accompanying statement of financial position.

Right-of-use (ROU) assets represent the right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. As most leases do not provide an implicit rate, the Organization uses a risk-free rate based on the information available at commencement date in determining the present value of lease payments. The finance lease ROU asset also include any lease payments made and excludes lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain that such options will be exercised. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

The Organization’s lease agreements do not contain any material residual value guarantees or material restrictive covenants. The Organization does not have short term leases or lease agreements with non-lease components.

3. Liquidity and Availability

The following represents the Organization's financial assets at June 30:

	2024
Financial assets at period end:	
Cash and cash equivalents	$ 11,315,682
Cash and cash equivalents with donor restrictions	21,399,251
Accrued investment income	626,717
Contributions receivable, net	3,945,643
Notes receivable	254
Investments with donor restrictions	85,092,989
Total financial assets	122,380,536
Less amounts not available for unrestricted purposes within one year:	
Net assets without donor restrictions, board designated	3,452,982
Net assets with donor restrictions	110,437,883
Total	113,890,865
Financial assets available to meet general expenditures within one year	$ 8,489,671

Most of the Organization's financial assets are restricted for conservation projects that span multiple years. Donations are solicited at the launch of each project to assure that the financial commitment contracted with the implementing partner can be met. Funds are then disbursed to the partner as milestones are met through the life of the project. Thus, significant financial assets are held on the statement of financial position during project implementation, though our agreements to our partners exceed the assets held. Seasonal variability in contributions can also lead to higher balances during peak giving periods. The Organization structures its financial assets to be available as its conservation partner payments, general expenditures (general and administrative expenses), liabilities, and other obligations become due. Unrestricted cash is maintained in liquid accounts and is available to meet general operating needs. In addition, cash and cash equivalents designated by the Board of Directors are not available for general expenditures within the next year; however, the Board of Directors could make the board designated cash and cash equivalents available, if necessary.

4. Concentrations of Credit Risk

The Organization maintains bank deposits that, at times, may exceed the Federal Deposit Insurance Corporation (FDIC) limits. At June 30, 2024, the Organization had bank deposits in excess of FDIC limits of $31,851,900. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash.

5. Contributions Receivable, Net

Contributions receivable consist of unconditional promises to give and are summarized as follows:

Unconditional promises to give expected to be collected in:	Contributions receivable - partner commitments	Contributions receivable - other	Total
Less than one year	$ 514,183	$ 2,532,985	$ 3,047,168
One to three years	1,021,136	-	1,021,136
Total contributions receivable	1,535,319	2,532,985	$ 4,068,304
Less:			
Discount to present value (discount rate of 5.06%)	(122,661)	-	(122,661)
Contributions receivable, net	$ 1,412,658	$ 2,532,985	$ 3,945,643

6. Investments and Fair Value Measurements

Assets measured at fair value on a recurring basis at June 30, 2024 are as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Money market funds	$ 8,387,885	$ -	$ -	$ 8,387,885
Common Stock	5,326	-	-	5,326
U.S. government securities	-	22,494,094	-	22,494,094
Corporate debt securities	-	54,205,684	-	54,205,684
Total investments	$ 8,393,211	$ 76,699,778	$ -	$ 85,092,989

7. Sustainability Endowment

In 2014, the Organization received an investment portfolio worth $496,743. Once the fund reached $1.4 million dollars, or after five years, whichever came first, the Organization was to start disbursing the amounts in excess of the original corpus for land acquisition and protection, with up to 50% of disbursements for land reclamation and reforestation. Under US GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. These funds are reported as net assets with restrictions. In 2022, the Organization decided that funds immediately invested in excellent conservation will yield a greater conservation return than those invested in capital markets. As such, the major donor to the endowment agreed to disendow their portion of the funds, and in 2023, the Board of Directors passed a resolution to pursue the disendowment of the remaining funds.

Management has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as net assets with donor restrictions (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of donor-restricted endowment funds is classified as net assets with donor restriction, held temporarily until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted funds: (1) duration and preservation of the fund; (2) purposes of the Organization and the donor-restricted endowment fund; (3) general economic conditions; (4) possible effect of inflation and deflation; (5) expected total return from income and the appreciation or depreciation of investments; (6) other resources of the Organization; and (7) investment policies of the Organization.

Change in endowment net assets for the six month period ended June 30, 2024 was:

	With donor restrictions
Endowment net assets, beginning of period	$ 552,965
Investment income	7,644
Endowment net assets, end of period	$ 560,609

From time-to-time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level the Organization is required to retain as a fund of perpetual duration pursuant to donor stipulation or UPMIFA. Such endowments are often referred to as “underwater” endowments. Though the Organization is not required by donor-imposed restriction or law to use its unrestricted resources to restore the endowments to their historic dollar value, accounting guidance for not-for-profit organization require that such losses and subsequent gains be reflected as changes in net assets with donor restriction until the fair values again reach their historical dollar values. In accordance with US GAAP, deficiencies of this nature are reported in net assets with donor restriction. There were no such deficiencies at June 30, 2024.

The Organization follows a conservative investment policy for endowment assets that attempts to fully preserve the original corpus and optimize returns. Should significant new donations be made to the endowment assets, the Organization's investment policy would permit a strategy of long-term growth of the endowment assets. Under such a policy, the endowment assets would be invested in a manner that is intended to produce favorable results while taking a prudent approach to risk.

8. Property and Equipment, Net

The following is a summary of property and equipment held at June 30, 2024:

Furniture and computer equipment	$ 294,040
Accumulated depreciation and amortization	(159,740)
Total property and equipment, net	$ 134,300

Depreciation and amortization expense for the six month period ended June 30, 2024 was $30,337.

9. Net Assets with Donor Restrictions

At June 30, 2024, net assets with donor restrictions were available for the following programs:

Pooled Funds for conservation projects that will be allocated to multiple countries and regions:	
Conservation Action Fund	$ 2,461,483
Rainforest Climate Action Fund	379,358
Sustainability Fund	560,609
Sustainability Action Fund	22,966
Subtotal	3,424,416
Pooled Funds for specific purposes within multiple countries and regions:	
Guardians of the Rainforest	119,935
Project Funds specific to the following countries and regions:	
Andes-Amazon	6,391,055
Argentina	3,123,617
Bangladesh	10,999
Belize	1,221,808
Bolivia	1,489,319
Brazil	21,752,287
Cambodia	103,664
Cameroon	426,198
Central African Republic	3,754,110
Colombia	6,475,742
Congo Basin	3,236,928
Costa Rica	305,999
Cote d'Ivoire	80,785

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Cuba	121,302
Democratic Republic of Congo	5,231,300
Dominican Republic	183,715
Ecuador	4,643,968
Equatorial Guinea	1,200,538
Gabon	357,893
Ghana	512,476
Guinea	660,920
Guinea-Bissau	1,205,890
Guyana	1,871,293
India	460,983
Indonesia	5,253,763
Kenya	1,065,838
Laos	2,752,554
Liberia	2,417,462
Madagascar	2,951,151
Malaysia	219,739
Mexico	1,230,613
Mozambique	1,830,901
Multi-Regional Projects	1,341,231
Myanmar	303,608
Nepal	764,886
New Caledonia	112,063
Nigeria	142,989
Panama	18,800
Papua New Guinea	665,053
Peru	10,046,429
Philippines	3,442,134
Republic of the Congo	997,475
Rwanda	823,712
Sao Tome and Principe	308,477
Solomon Islands	111,097
South Africa	994,802
South Sudan	2,423,244
Tanzania	1,121
Thailand	723,709
Uganda	42,965
Vietnam	192,747
Zambia	892,180
Subtotal	106,893,532
Total net assets with donor restrictions	$ 110,437,883

10. Related Party Transactions

In 2017, the Organization entered into a brand sharing and license agreement with Rainforest Trust UK. Rainforest Trust UK is a separately incorporated and governed Charitable Incorporated Organization registered in England and Wales. The agreement permits Rainforest Trust UK to use the Organization's brand documentation, licensed marks, license territory and marks with the review and approval of the Organization. There is no financial consideration associated with the agreement. Currently, one staff member of the Organization is a Board member of Rainforest Trust UK. The Organization received total contributions from Rainforest Trust UK of $1,242,847 for the six month period ended June 30, 2024.

The Organization received total contributions from board members of $2,555,000 for the six month period ended June 30, 2024.

11. Concentrations of Revenue Risk

During the six month period ended June 30, 2024, the Organization received $4,660,305 from two donors which is approximately 30% of its total revenue and support. Any significant reduction in revenue and support may adversely impact the Organization financial position and operations.

At June 30, 2024, the Organization had receivables of $3,029,598 from three grantors which is approximately 66% of its total receivable.

12. In-Kind Contributions

The Organization's financial statements include in-kind contribution revenue and support, and associated expenses for services that would typically be solicited if not provided as an in-kind contribution. These services require specialized skill and are recognized at the fair value when pledged, and expenses when services are rendered. The Organization did not monetize any contributed nonfinancial assets.

The Organization received $2,000 in contributed legal services for the six month period ended June 30, 2024. The donated services were utilized in the six month period by the Organization's management and general function. The fair value of these services is provided by the service provider and verified based on the date and the current rates for legal services in the market in which the service is rendered. There were no donor restrictions associated with the donated services.

13. Retirement Plan

The Organization sponsors a SIMPLE-IRA (Savings Incentive Match Plan for Employees) to its full-time employees who are eligible to participate upon their date of hire. The Organization matches 100% of each eligible participant's elective deferrals up to 3% of each eligible participant's annual compensation. For the six month period ended June 30, 2024, retirement plan expenses were $39,606.

14. Finance lease

In November 2021, the Organization entered into an agreement to lease a copier for three years. The lease commenced on November 10, 2021, with monthly payments of $380.

The components of lease expense for the six month period ended June 30, 2024 were as follows:

Finance lease cost		
Amortization of right-of-use assets	$	2,253
Interest		12
Total finance lease cost	$	2,265

Other information related to leases was as follows:

Supplemental cash flows information		
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from financing lease	$	12
Financing cash flows from financing lease	$	2,226

As of June 30, 2024, assets recorded under finance leases were $13,523 and accumulated depreciation associated with finance leases was $12,020. Financing lease amortization expense, included in program services in the accompanying statement of activities, for the six month period ended June 30, 2024 was $2,253.

Weighted average remaining lease term	
Financing lease	0.42 years
Weighted average discount rate	
Financing lease	0.83%

Future minimum finance lease payments under non-cancellable leases as of June 30, 2024 are as follows:

Year Ending June 30, 2025	$	1,492
Total future undiscounted lease payments		1,492
Less: interest		(3)
Present value of lease liabilities	$	1,489

Reported as of June 30, 2024

Finance lease liability	$	1,489

15. Paycheck Protection Program

The Paycheck Protection Program (PPP) is a low-interest Small Business Administration (SBA) loan and generally covers two and a half months of payroll costs and may be forgiven entirely if the borrower maintains certain staffing levels and spends a certain amount of funds on salaries and other qualifying expenditures during the qualified period. The Organization was approved for a loan on April 23, 2020 under this program in the amount of $547,400. On November 25, 2020 loan forgiveness requirements were partially met and the Organization received loan forgiveness in the amount of $505,438. The unforgiven balance was paid in February 2021.

The SBA reserves the right to audit any PPP loan, regardless of size. These audits may occur after forgiveness has been granted. In accordance with the CARES Act, all borrowers are required to maintain their PPP loan documentation for six years after the PPP loan is repaid in full and to provide that documentation to the SBA upon request. The Organization does not believe the results of any audits or reviews by the SBA would have a material impact on the financial statements.

16. Subsequent Events

Subsequent events are events or transactions that occur after the statement of financial position date but before financial statements are issued or are available to be issued. These events and transactions either provide additional evidence about conditions that existed at the date of the statement of financial position, including the estimates inherent in the process of preparing financial statements (that is, recognized subsequent events), or provide evidence about conditions that did not exist at the date of the statement of financial position but arose after that date (that is, nonrecognized subsequent events).

In preparing the financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through November 26, 2024, which is the date the financial statements were available to be issued. Management has determined there were no subsequent events that require recognition of, or disclosure in, these financial statements.