



# **International Conservation Fund Corporation**

## **FINANCIAL STATEMENTS and INDEPENDENT AUDITOR'S REPORT**

**for the years ended December 31, 2025 and 2024**

# International Conservation Fund Corporation

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## **Independent Auditor's Report**

To the Board of Directors  
International Conservation Fund Corporation  
41 Beacon Street #5  
Boston, MA 02108

### ***Opinion***

I have audited the accompanying statements of financial position of International Conservation Fund Corporation as of December 31, 2025 and 2024, the related statements of activities, cash flows, and functional expenses for the years then ended, and the related notes to the financial statements.

In my opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of the International Conservation Fund Corporation as of December 31, 2025 and 2024, 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***

I conducted my audit in accordance with auditing standards generally accepted in the United States of America (GAAS). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of International Conservation Fund Corporation, and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements relating to my audits. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted

in the United States of America, 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 International Conservation Fund Corporation's ability to continue as a going concern for the period of one year from the date of this report.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

My 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 my 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS, I:

- 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 International Conservation Fund Corporation'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 my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about International Conservation Fund Corporation's ability to continue as a going concern for a reasonable period of time.

I am 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 I identified during the audit.

Helen Nelson, CPA

Hancock, Maryland

July 2, 2026

**International Conservation Fund Corporation**  
**Statements of Financial Position**  
as of December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<b>Assets</b>		
Cash and Cash Equivalents	\$ 549,851	\$ 306,554
Prepaid Expenses	275	267
Accrued Interest	-	6,686
Loan Receivable	-	281,000
	<b>\$ 550,126</b>	<b>\$ 594,507</b>
<b>Total Assets</b>	<b>\$ 550,126</b>	<b>\$ 594,507</b>
 <b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts Payable and Accrued Expenses	\$ 26,429	\$ 42,815
	26,429	42,815
<b>Total Liabilities</b>	26,429	42,815
 <b>Net Assets</b>		
Without Donor Restrictions	11,923	29,776
With Donor Restrictions	511,774	521,916
	523,697	551,692
<b>Total Net Assets</b>	\$ 523,697	\$ 551,692
 <b>Total Liabilities &amp; Net Assets</b>	 <b>\$ 550,126</b>	 <b>\$ 594,507</b>

see accompanying notes to financial statements

**International Conservation Fund Corporation**  
**Statement of Activities**  
for the year ended December 31, 2025

	Without Donor Restrictions	With Donor Restrictions	TOTAL
<b>Support and Revenue</b>			
Contributions of Cash and Other Financial Assets	\$ 113,753	\$ 605,934	\$ 719,687
Investment Income	8,799		8,799
Released from restrictions	616,076	(616,076)	-
<b>Total Support and Revenue</b>	<b>\$ 738,628</b>	<b>\$ (10,142)</b>	<b>\$ 728,486</b>
<b>Expenses</b>			
<b>Program Services</b>	718,968	-	718,968
<b>Supporting Services</b>			
Management and General	31,326	-	31,326
Fundraising	6,187	-	6,187
<b>Total Supporting Services</b>	<b>37,513</b>	<b>-</b>	<b>37,513</b>
<b>Total Expenses</b>	<b>\$ 756,481</b>	<b>\$ -</b>	<b>\$ 756,481</b>
<b>Change in Net Assets</b>	<b>\$ (17,853)</b>	<b>\$ (10,142)</b>	<b>\$ (27,995)</b>
<b>Net Assets at Beginning of Year</b>	<b>\$ 29,776</b>	<b>\$ 521,916</b>	<b>\$ 551,692</b>
<b>Net Assets at End of Year</b>	<b>\$ 11,923</b>	<b>\$ 511,774</b>	<b>\$ 523,697</b>

**International Conservation Fund Corporation**  
**Statement of Activities**  
for the year ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	TOTAL
<b>Support and Revenue</b>			
Contributions of Cash and Other Financial Assets	\$ 194,413	\$ 552,022	\$ 746,435
Program Income	-		-
Interest Income	6,700		6,700
Released from restrictions	450,155	(450,155)	-
<b>Total Support and Revenue</b>	<b>\$ 651,268</b>	<b>\$ 101,867</b>	<b>\$ 753,135</b>
<b>Expenses</b>			
<b>Program Services</b>	580,676	-	580,676
<b>Supporting Services</b>			
Management and General	54,435	-	54,435
Fundraising	26,361	-	26,361
<b>Total Supporting Services</b>	80,796	-	80,796
<b>Total Expenses</b>	<b>\$ 661,472</b>	<b>\$ -</b>	<b>\$ 661,472</b>
<b>Change in Net Assets</b>	<b>\$ (10,204)</b>	<b>\$ 101,867</b>	<b>\$ 91,663</b>
<b>Net Assets at Beginning of Year</b>	<b>\$ 39,980</b>	<b>\$ 420,049</b>	<b>\$ 460,029</b>
<b>Net Assets at End of Year</b>	<b>\$ 29,776</b>	<b>\$ 521,916</b>	<b>\$ 551,692</b>

**International Conservation Fund Corporation**  
**Statement of Functional Expenses**  
for the year ended December 31, 2025

	Program Services	Supporting Services		TOTAL
		Management and General	Fundraising	
-6	\$ 716,021	\$ -	\$ -	\$ 716,021
Accounting Fees	-	22,875	-	22,875
Advertising	-	-	1,592	1,592
Bank and Merchant Fees	-	163	636	799
Consultants	2,400	2,400	3,412	8,212
Dues and Subscriptions	-	5,212	-	5,212
Insurance	547	547	547	1,641
Taxes, Licenses, Fees	-	129	-	129
<b>Total Expenses</b>	<b>\$ 718,968</b>	<b>\$ 31,326</b>	<b>\$ 6,187</b>	<b>\$ 756,481</b>

see accompanying notes to financial statements

**International Conservation Fund Corporation**  
**Statement of Functional Expenses**  
for the year ended December 31, 2024

	<b>Program Services</b>	<b>Supporting Services</b>		<b>TOTAL</b>
		<b>Management and General</b>	<b>Fundraising</b>	
Grants to Organizations	\$ 580,676	\$ -	\$ -	\$ 580,676
Accounting Fees	-	20,793	-	20,793
Advertising	-	-	10,998	10,998
Bank and Merchant Fees	-	605	774	1,379
Consultants	-	25,375	11,200	36,575
Dues and Subscriptions	-	4,148	1,500	5,648
Information Technology	-	292	-	292
Insurance	-	1,333	-	1,333
Printing and Copying	-	-	1,679	1,679
Supplies	-	134	-	134
Travel and Meetings	-	1,755	210	1,965
<b>Total Expenses</b>	<b>\$ 580,676</b>	<b>\$ 54,435</b>	<b>\$ 26,361</b>	<b>\$ 661,472</b>

see accompanying notes to financial statements

**International Conservation Fund Corporation**  
**Statements of Cash Flows**  
for the years ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<b>Operating Activities</b>		
Change in Net Assets	\$ (27,995)	\$ 91,663
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities		
(Increase) Decrease in Grants, Accounts Receivable	-	-
(Increase) Decrease Prepaid Expenses	(8)	16,733
Increase (Decrease) in Accounts Payable and Accrued Expense	(16,386)	38,243
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>\$ (44,389)</b>	<b>\$ 146,639</b>
<b>Investing Activities</b>		
(Increase) Decrease in Accrued Interest	6,686	(6,686)
(Increase) Decrease in Loan Receivable	281,000	(281,000)
<b>Net Cash Provided (Used) by Investing Activities</b>	<b>287,686</b>	<b>(287,686)</b>
 <b>Net Increase (Decrease) in Cash</b>	 <b><u>\$ 243,297</u></b>	 <b><u>\$ (141,047)</u></b>
 <b>Cash at Beginning of Year</b>	 <b>\$ 306,554</b>	 <b>\$ 447,601</b>
 <b>Cash at End of Year</b>	 <b>\$ 549,851</b>	 <b>\$ 306,554</b>

see accompanying notes to financial statements

# International Conservation Fund Corporation

## Notes to Financial Statements for the years ended December 31, 2025 and 2024

### Note A - Nature of Organization

International Conservation Fund Corporation (the Organization) is a nonprofit organization formed in 2019. The Organization is dedicated to advancing the long-term preservation of nature and biodiversity in the tropics and other priority areas worldwide. The mission of the International Conservation Fund Corporation is to support innovative and effective conservation efforts around the world by pooling resources and directing them to well-managed and cost-effective international conservation projects.

### Note B – Accounting Policies

#### Basis of accounting

International Conservation Fund Corporation follows the accrual method of accounting, which follows *U. S. Generally Accepted Accounting Principles*. Revenue is recognized when earned and expenses are recognized when the obligation is incurred.

#### Basis of presentation

The financial statements of the International Conservation Fund Corporation are presented in accordance with *U. S. Generally Accepted Accounting Principles* 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 to support operations. The only limits on the use of these net assets are the broad limits resulting for the nature of the Organization, the environment in which it operates, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

*Net Assets With Donor Restrictions* represent resources restricted by donors for use for a particular purpose or in a particular future period. Some donor-imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor's instructions or when the stipulated time has passed. Other donor-imposed restrictions could be perpetual in nature; the Organization must continue to use the resources in accordance with the donor's instructions. The Organization held donor restricted net assets at the end of both 2025 and 2024 as described in Note D.

# International Conservation Fund Corporation

## Notes to Financial Statements for the years ended December 31, 2025 and 2024

### Classification of Transactions

All revenues and net gains are reported as increases in net assets without donor restrictions in statement of activities unless the donor specified the use of the related resources for a particular purpose or in a future period. All expenses are reported as decreases in net assets without donor restrictions.

### Use of Estimates

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

### Cash

International Conservation Fund Corporation, Inc. classifies all highly liquid investments as cash equivalents. On December 31, 2025 and 2024, cash and cash equivalents included funds held in a bank account and in a government money market fund.

### Contributions and Accounts Receivable

Contributions receivable include pledges made by donors for funds not yet received. No interest is accrued on the receivables. As of both December 31, 2025 and 2024, there were no contributions or accounts receivables. On December 31, 2024 there was an outstanding loan receivable, as described in Note E.

### Fixed Assets

International Conservation Fund Corporation has a policy to capitalize purchases of equipment and other fixed assets, including intangible assets, when the cost exceeds \$1,000. The Organization held no fixed assets as of December 31, 2025 and 2024.

### Revenue Recognition

Unconditional promises to give are recorded as contributions at their net realizable value in the year in which the promise is made. All contributions are available for unrestricted purposes unless specifically restricted by the donor. Conditional promises to give are not recognized until they become unconditional; that is, when the conditions on which they depend are substantially met.

The Organization reports contributions as restricted support if they are received with donor stipulations that limit use of the assets. When a restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with restrictions are reclassified to net assets without restrictions in the statement of activities as net assets released from restrictions. Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized.

# International Conservation Fund Corporation

## Notes to Financial Statements for the years ended December 31, 2025 and 2024

### Contributions of Nonfinancial Assets

International Conservation Fund Corporation may at times receive contributions of nonfinancial assets. These in-kind donations of goods and services are valued at fair market value at the date of donation. 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. Contributions of goods are recognized when they are able to be of use to the Organization and have value.

There were no in-kind donations for goods or services during the years ended December 31, 2025 and 2024 that met the criteria for inclusion in the financial statements.

### Expense Allocation

The costs of providing the various programs and other activities have been summarized on a functional basis in the Statements of Activities and Statements of Functional Expenses. Expenses that can be identified with a specific program or support service are charged directly to that program or support service. Management and general expenses include those costs that are not directly identifiable with any specific program, but which provide for the overall support and direction of the Organization. Fundraising costs are expensed as incurred, even though the benefit of those fundraising efforts may not be realized until a future period.

### **Note C – Income Tax Status**

International Conservation Fund Corporation is an exempt organization operating under Section 501(c)(3) of the Internal Revenue Code, and is exempt from Federal and State taxes on any net income derived from activities related to its exempt purpose. This 501(c)(3) code section enables the Organization to accept donations that qualify as charitable contributions to the donor.

The Organization is taxed on net income from any unrelated business activities. The Organization did not have any unrelated business income in the years ended December 31, 2025 or 2024, and thereby did not recognize any income tax liability for those periods.

Accounting principles generally accepted in the United States of America require the Organization to evaluate uncertain tax positions taken. The financial statement effect of a tax position is recognized when the tax position is more likely than not, based on technical merits, to be sustained upon examination by the IRS. The Organization has analyzed its tax position for the years ended December 31, 2025 and 2024, and has determined that there were no significant uncertain tax positions that qualify for either recognition or disclosure in the accompanying financial statements, or that might have any effect on its tax-exempt status.

# International Conservation Fund Corporation

## Notes to Financial Statements for the years ended December 31, 2025 and 2024

### Note D – Net Assets With Donor Restrictions

The International Conservation Fund Corporation held donor restricted funds as of both December 31, 2025 and 2024 as indicated below:

	<u>2025</u>	<u>2024</u>
Argentina – Hooded Grebe	\$ 1,030	\$ 98,845
Argentina & Chile – Magellanic Plovers	-	10,265
Argentina-Patagonia Waterbirds	166,752	-
Belize NGO	1,000	1,000
Belize Amazon – Jurua	103	-
Brazilian Amazon – Kayapo Education	-	11,375
Brazilian Amazon – Kayapo Guard Posts	8,433	80
Brazilian Amazon – Kayapo Project	-	17,520
Canada North Atlantic Right Whales	5,100	-
Cambodia Fishing Cats	-	20,000
Cambodia Marine Conservation	1,742	276,683
Chile-Maullin Coastal Wetlands	5,000	-
Costa Rica-OSA Ridge to Reef	227	-
D. Bender Fund	271,117	-
Ecuador – ReWilding Floreana/Galapagos	-	5,525
Kenya Vulture Sanctuary	26	26
Panama-Wounaan	2,772	-
Peru – Solar Canoe Project	4,383	-
Shorebird Initiative	761	521
Southeast Asia – spoon billed sandpiper	36,184	60,028
Sulawesi – Nantu Forest	125	20,000
Vietnam-Annamite CTNC	6,971	-
WHSG Conference	<u>48</u>	<u>48</u>
 Total Donor Restricted Funds	 <u>\$ 511,774</u>	 <u>\$ 521,916</u>

The funds are released from restriction when they are spent according to the donors' directives.

### Note E – Loan Receivable

International Conservation Fund Corporation made a loan to \$281,000 to Marine Conservation of Cambodia (MCC) for the purpose of investing the funds in an interest-bearing bank account, which would be used by MCC to secure a bank guarantee. The promissory note was signed on January 15, 2024 and calls for the repayment of principal on or before July 1, 2025, along with the full amount of interest earned on the money. The loan was fully repaid in 2025.

# International Conservation Fund Corporation

## Notes to Financial Statements for the years ended December 31, 2025 and 2024

### Note F – Fair Value Measurements

International Conservation Fund Corporation reports fair value measures of its assets using a three-level hierarchy that prioritizes the inputs used to measure fair value. This hierarchy, established by accounting principles generally accepted in the United States of America, requires that entities maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The asset's measurement within the fair value hierarchy is based on the lowest level of input that is significant to the measurement. The three levels of inputs used to measure fair value are as follows:

- *Level 1.* Quoted prices for identical assets or liabilities in active markets to which the Organization has access at the measurement date.
  
- *Level 2.* Inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include
  - quoted prices for similar assets or liabilities in active markets;
  
  - quoted prices for identical or similar assets in markets that are not active;
  
  - observable inputs other than quoted prices for the asset or liability (for example, interest rates and yield curves); and
  
  - inputs derived principally from, or corroborated by, observable market data by correlation or by other means.
  
- *Level 3.* Unobservable inputs for the asset or liability. Unobservable inputs should be used to measure the fair value if observable inputs are not available.

All of the Organization's assets are considered to be Level 1, with the exception of the Loan Receivable held in 2024, as described in Note E, which is considered to be Level 3.

# International Conservation Fund Corporation

## Notes to Financial Statements for the years ended December 31, 2025 and 2024

### Note G – Liquidity and Availability

International Conservation Fund Corporation manages its liquidity to meet general expenditures, liabilities, and other obligations as they become due. Financial assets available for general expenditures, that is, without donor or other restrictions limiting their use, within one year of December 31, 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
Financial Assets:		
Cash and Cash Equivalents	\$ 549,851	\$ 306,554
Loan Receivable, with accrued interest	<u>          -</u>	<u>287,686</u>
Total Financial Assets Available	\$ 549,851	\$ 594,240
Less financial assets held to meet donor-imposed restrictions	<u>511,774</u>	<u>521,916</u>
Amount available for general expenditures within one year	<u>\$ 38,077</u>	<u>\$ 72,324</u>

### Note H – Credit Risk

Financial instruments that potentially subject the Organization to significant concentrations of credit risk consist of cash. The Organization maintains a cash deposit account in a bank insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of \$250,000, and also holds funds in a government money market fund in a brokerage account. Cash amounts in the brokerage account are insured through the Securities Investor Protection Corporation (SIPC), also in the amount of \$250,000. As of December 31, 2025 and 2024, the Organization held balances that were \$181,117 and \$56,554 in excess of insured limits. The Organization has not experienced any credit losses on its cash to date as it related to FDIC and SIPC limits. Management believes the risk of loss to be minimal.

### Note I - Subsequent Events

International Conservation Fund Corporation has evaluated subsequent events through July 2, 2026, which is the date the financial statements were available to be issued. Management has determined that there are no subsequent events that have occurred that require adjustment to or disclosures in the financial statements.