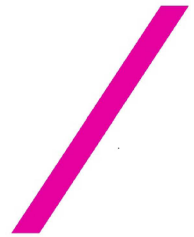


CONSOLIDATED FINANCIAL STATEMENTS

evidence
action



**EVIDENCE ACTION, INC.
AND AFFILIATES**

**FOR THE YEARS ENDED
DECEMBER 31, 2023 AND 2022**

EVIDENCE ACTION, INC. AND AFFILIATES

CONTENTS

	PAGE NO.
INDEPENDENT AUDITOR'S REPORT	2 - 4
EXHIBIT A - Consolidated Statements of Financial Position, as of December 31, 2023 and 2022	5
EXHIBIT B - Consolidated Statement of Activities and Changes in Net Assets, for the Year Ended December 31, 2023	6
EXHIBIT C - Consolidated Statement of Activities and Changes in Net Assets, for the Year Ended December 31, 2022	7
EXHIBIT D - Consolidated Statement of Functional Expenses, for the Year Ended December 31, 2023	8
EXHIBIT E - Consolidated Statement of Functional Expenses, for the Year Ended December 31, 2022	9
EXHIBIT F - Consolidated Statements of Cash Flows, for the Years Ended December 31, 2023 and 2022	10
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS	11 - 21
SUPPLEMENTAL INFORMATION	
SCHEDULE 1 - Consolidating Schedule of Financial Position, as of December 31, 2023	22 - 23
SCHEDULE 2 - Consolidating Schedule of Activities and Change in Net Assets, for the Year Ended December 31, 2023	24 - 25



CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Evidence Action, Inc. and Affiliates
Washington, D.C.

Opinion

We have audited the accompanying consolidated financial statements of Evidence Action, Inc. and Affiliates (the Organization), which comprise the consolidated statements of financial position as of December 31, 2023 and 2022, and the related consolidated statements of activities and changes in net assets, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, based on our audits and the reports of other auditors, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Organization as of December 31, 2023 and 2022, and the consolidated 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.

We did not audit the financial activity of Evidence Action's consolidated affiliates (Uganda, Malawi, Nigeria and India) and the financial activity in its Kenya and Liberia branches, whose consolidated financial statements reflect total assets of \$5,485,286 (3% of total assets) and \$4,928,499 (3% of total assets) as of December 31, 2023 and 2022, respectively, total revenues of \$36,406 (0.0631% of total revenues) and \$378 (0.0003% of total revenues), respectively, and total expenses of \$22,036,991 (59% of total expenses) and \$19,864,989 (61% of total expenses), respectively, for the years ended December 31, 2023 and 2022. The Malawi and Nigeria statements were prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. The Uganda statements were prepared on a modified cash basis. The India statements were prepared in accordance with India Accounting Standards. The Kenya statements were prepared using a special reporting framework. The Liberia statements were prepared in accordance with accounting principles generally accepted in the United States of America. These statements were audited by other auditors, in accordance with International Standards on Auditing, except India which was audited in accordance with Generally Accepted Auditing Standards in India. These reports have been furnished to us. We have applied audit procedures on the conversion adjustments to the financial statements of Evidence Action, Inc., which conform those financial statements to accounting principles generally accepted in the United States of America. Our opinion, insofar as it relates to the amounts included for Evidence Action, Inc., prior to these conversion adjustments, is based solely on the report of, and additional audit procedures to meet the relevant requirements of auditing standards generally accepted in the United States of America performed by the other auditors.

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MEMBER OF CPAMERICA INTERNATIONAL, AN AFFILIATE OF CROWE GLOBAL
MEMBER OF THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS' PRIVATE COMPANIES PRACTICE SECTION

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error. In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The Consolidating Schedule of Financial Position on pages 22 - 23 and the Consolidating Schedule of Activities and Change in Net Assets on pages 24 - 25 are presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

The image shows a handwritten signature in cursive script that reads "Gelman Rosenberg & Freedman". The signature is written in dark ink and is positioned in the lower-left area of the page.

September 27, 2024

EVIDENCE ACTION, INC. AND AFFILIATES

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2023 AND 2022**

ASSETS		<u>2023</u>	<u>2022</u>
CURRENT ASSETS			
Cash and cash equivalents:			
Cash held in the United States	\$	54,655,616	\$ 60,969,251
Cash held in foreign jurisdictions		<u>1,070,214</u>	<u>1,487,388</u>
Total cash and cash equivalents		<u>55,725,830</u>	<u>62,456,639</u>
Investments		112,421,397	76,975,399
Contributions and grants receivable		15,659,157	12,793,822
Employee and other receivables		1,513,637	649,420
Prepaid expenses		<u>1,176,192</u>	<u>757,956</u>
Total current assets		<u>186,496,213</u>	<u>153,633,236</u>
FIXED ASSETS			
Furniture and equipment		425,979	372,125
Vehicles		592,281	554,415
Less: Accumulated depreciation		<u>(617,784)</u>	<u>(456,072)</u>
Net fixed assets		<u>400,476</u>	<u>470,468</u>
NONCURRENT ASSETS			
Contributions and grants receivable, net		14,620,856	26,269,591
Security deposits		162,568	117,876
Right-of-use assets, net		<u>944,823</u>	<u>1,164,517</u>
Total noncurrent assets		<u>15,728,247</u>	<u>27,551,984</u>
TOTAL ASSETS		<u>\$ 202,624,936</u>	<u>\$ 181,655,688</u>
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES			
Accounts payable and accrued liabilities	\$	2,781,440	\$ 1,889,448
Refundable advances		280,695	32,348
Operating lease liabilities		<u>228,233</u>	<u>223,621</u>
Total current liabilities		<u>3,290,368</u>	<u>2,145,417</u>
NONCURRENT LIABILITIES			
Operating lease liabilities, net		<u>782,222</u>	<u>1,056,309</u>
Total liabilities		<u>4,072,590</u>	<u>3,201,726</u>
NET ASSETS			
Without donor restrictions		56,114,910	45,870,357
With donor restrictions		<u>142,437,436</u>	<u>132,583,605</u>
Total net assets		<u>198,552,346</u>	<u>178,453,962</u>
TOTAL LIABILITIES AND NET ASSETS		<u>\$ 202,624,936</u>	<u>\$ 181,655,688</u>

See accompanying notes to consolidated financial statements.

EVIDENCE ACTION, INC. AND AFFILIATES

**CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUE AND SUPPORT			
Contributions and grants	\$ 7,690,512	\$ 42,483,944	\$ 50,174,456
Carbon revenue	462,027	-	462,027
Net investment return	3,322,838	3,744,886	7,067,724
Other revenue	175,410	-	175,410
Net assets released from donor restrictions	<u>36,374,999</u>	<u>(36,374,999)</u>	<u>-</u>
Total revenue and support	<u>48,025,786</u>	<u>9,853,831</u>	<u>57,879,617</u>
EXPENSES			
Program Services:			
Nutrition	10,592,847	-	10,592,847
Safe Water	15,394,099	-	15,394,099
Maternal Neonatal Child Health	2,121,444	-	2,121,444
New Program Development	<u>1,839,557</u>	<u>-</u>	<u>1,839,557</u>
Total program services	<u>29,947,947</u>	<u>-</u>	<u>29,947,947</u>
Supporting Services:			
Management and General	6,593,452	-	6,593,452
Fundraising	<u>1,058,776</u>	<u>-</u>	<u>1,058,776</u>
Total supporting services	<u>7,652,228</u>	<u>-</u>	<u>7,652,228</u>
Total expenses	<u>37,600,175</u>	<u>-</u>	<u>37,600,175</u>
Changes in net assets before other item	10,425,611	9,853,831	20,279,442
OTHER ITEM			
Loss on foreign currency exchange	<u>(181,058)</u>	<u>-</u>	<u>(181,058)</u>
Changes in net assets	10,244,553	9,853,831	20,098,384
Net assets at beginning of year	<u>45,870,357</u>	<u>132,583,605</u>	<u>178,453,962</u>
NET ASSETS AT END OF YEAR	<u>\$ 56,114,910</u>	<u>\$ 142,437,436</u>	<u>\$ 198,552,346</u>

EVIDENCE ACTION, INC. AND AFFILIATES

**CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2022**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUE AND SUPPORT			
Contributions and grants	\$ 24,290,539	\$ 102,894,873	\$ 127,185,412
Carbon revenue	1,647,305	-	1,647,305
Net investment return	(797,777)	(727,112)	(1,524,889)
Other revenue	180,766	-	180,766
Net assets released from donor restrictions	<u>33,103,129</u>	<u>(33,103,129)</u>	<u>-</u>
Total revenue and support	<u>58,423,962</u>	<u>69,064,632</u>	<u>127,488,594</u>
EXPENSES			
Program Services:			
Nutrition	12,352,696	-	12,352,696
Safe Water	11,044,304	-	11,044,304
Maternal Neonatal Child Health	1,150,444	-	1,150,444
New Program Development	<u>1,463,640</u>	<u>-</u>	<u>1,463,640</u>
Total program services	<u>26,011,084</u>	<u>-</u>	<u>26,011,084</u>
Supporting Services:			
Management and General	5,603,995	-	5,603,995
Fundraising	<u>928,533</u>	<u>-</u>	<u>928,533</u>
Total supporting services	<u>6,532,528</u>	<u>-</u>	<u>6,532,528</u>
Total expenses	<u>32,543,612</u>	<u>-</u>	<u>32,543,612</u>
Changes in net assets before other items	<u>25,880,350</u>	<u>69,064,632</u>	<u>94,944,982</u>
OTHER ITEMS			
Deobligation and return of grant funds	-	(44,911)	(44,911)
Gain on foreign currency exchange	<u>6,667</u>	<u>-</u>	<u>6,667</u>
Total other items	<u>6,667</u>	<u>(44,911)</u>	<u>(38,244)</u>
Changes in net assets	25,887,017	69,019,721	94,906,738
Net assets at beginning of year	<u>19,983,340</u>	<u>63,563,884</u>	<u>83,547,224</u>
NET ASSETS AT END OF YEAR	<u>\$ 45,870,357</u>	<u>\$ 132,583,605</u>	<u>\$ 178,453,962</u>

EVIDENCE ACTION, INC. AND AFFILIATES

**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Program Services				Supporting Services			Total Expenses	
	Nutrition	Safe Water	Maternal Neonatal Child Health	New Program Development	Total Program Services	Management and General	Fundraising		Total Supporting Services
Salaries	\$ 4,182,819	\$ 4,643,301	\$ 887,285	\$ 1,245,240	\$ 10,958,645	\$ 3,773,917	\$ 724,610	\$ 4,498,527	\$ 15,457,172
Program management and material	594,392	5,217,811	42,109	5,744	5,860,056	(4,445)	-	(4,445)	5,855,611
Payroll taxes and employee benefits	680,358	1,338,965	164,675	293,260	2,477,258	940,910	177,523	1,118,433	3,595,691
Travel	1,087,945	1,812,639	234,610	148,109	3,283,303	182,996	17,998	200,994	3,484,297
Contract services	1,709,555	477,168	219,878	54,316	2,460,917	667,383	73,808	741,191	3,202,108
Office expenses	492,642	788,173	77,179	32,300	1,390,294	112,513	13,035	125,548	1,515,842
Grant awards	1,048,363	-	407,771	-	1,456,134	-	-	-	1,456,134
Information technology	119,555	259,626	12,592	7,924	399,697	570,915	38,092	609,007	1,008,704
Occupancy	276,039	412,806	61,517	28,551	778,913	127,730	13,109	140,839	919,752
Conferences and meetings	346,323	308,745	16,999	12,662	684,729	70,679	601	71,280	756,009
Depreciation	35,471	94,907	-	153	130,531	32,654	-	32,654	163,185
Insurance	3,857	8,481	488	3,267	16,093	85,172	-	85,172	101,265
Donation processing fees	13,442	4,439	137	410	18,428	35,746	-	35,746	54,174
Bank finance charges, taxes and fees	2,086	27,038	(3,796)	7,621	32,949	(2,718)	-	(2,718)	30,231
TOTAL	\$ 10,592,847	\$ 15,394,099	\$ 2,121,444	\$ 1,839,557	\$ 29,947,947	\$ 6,593,452	\$ 1,058,776	\$ 7,652,228	\$ 37,600,175

See accompanying notes to consolidated financial statements.

EVIDENCE ACTION, INC. AND AFFILIATES

**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Program Services				Supporting Services			Total Expenses	
	Nutrition	Safe Water	Maternal Neonatal Child Health	New Program Development	Total Program Services	Management and General	Fundraising		Total Supporting Services
Salaries	\$ 4,162,541	\$ 3,024,970	\$ 434,769	\$ 951,750	\$ 8,574,030	\$ 3,202,339	\$ 665,774	\$ 3,868,113	\$ 12,442,143
Program management and material	706,931	4,746,029	76,889	4,344	5,534,193	1,887	-	1,887	5,536,080
Payroll taxes and employee benefits	623,871	845,825	82,262	190,816	1,742,774	699,664	150,137	849,801	2,592,575
Travel	1,301,274	877,034	117,433	118,588	2,414,329	156,700	12,137	168,837	2,583,166
Contract services	2,203,127	138,852	208,425	106,328	2,656,732	755,644	28,379	784,023	3,440,755
Office expenses	625,004	641,326	51,251	24,470	1,342,051	84,505	6,644	91,149	1,433,200
Grant awards	1,918,727	-	113,978	-	2,032,705	-	-	-	2,032,705
Information technology	66,881	205,668	7,121	19,805	299,475	435,306	42,791	478,097	777,572
Occupancy	244,644	359,722	43,115	34,442	681,923	120,703	21,823	142,526	824,449
Conferences and meetings	371,816	156,628	9,850	7,404	545,698	27,908	650	28,558	574,256
Depreciation	34,249	51,287	-	1,649	87,185	20,126	-	20,126	107,311
Insurance	2,237	9,585	60	589	12,471	67,395	198	67,593	80,064
Donation processing fees	28,728	4,407	110	332	33,577	32,270	-	32,270	65,847
Bank finance charges, taxes and fees	62,666	(17,029)	5,181	3,123	53,941	(452)	-	(452)	53,489
TOTAL	\$ 12,352,696	\$ 11,044,304	\$ 1,150,444	\$ 1,463,640	\$ 26,011,084	\$ 5,603,995	\$ 928,533	\$ 6,532,528	\$ 32,543,612

See accompanying notes to consolidated financial statements.

EVIDENCE ACTION, INC. AND AFFILIATES

**CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	\$ 20,098,384	\$ 94,906,738
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation	163,185	107,311
Net realized and unrealized (gain) loss on investments	(1,485,995)	2,746,748
Receipt of donated securities	(218,816)	(38,276)
Proceeds from sale of donated securities	217,781	39,149
Realized loss (gain) on sale of donated securities	1,035	(873)
Amortization of right-of-use assets	219,694	71,889
Change in discount on long-term receivables	(1,727,229)	3,288,844
Decrease (increase) in:		
Contributions and grants receivable	10,510,629	(38,336,605)
Employee and other receivables	(864,217)	1,971,569
Prepaid expenses	(418,236)	(179,343)
Security deposits	(44,692)	(12,778)
Increase (decrease) in:		
Accounts payable and accrued liabilities	891,992	441,489
Refundable advances	248,347	16,435
Operating lease liabilities	(269,475)	12,973
Net cash provided by operating activities	<u>27,322,387</u>	<u>65,035,270</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(93,193)	(393,006)
Net purchases of investments	<u>(33,960,003)</u>	<u>(14,822,751)</u>
Net cash used in investing activities	<u>(34,053,196)</u>	<u>(15,215,757)</u>
Net (decrease) increase in cash and cash equivalents	(6,730,809)	49,819,513
Cash and cash equivalents at beginning of year	<u>62,456,639</u>	<u>12,637,126</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 55,725,830	\$ 62,456,639
SCHEDULE OF NONCASH TRANSACTIONS:		
Right-of-Use Assets	\$ -	\$ 266,419
Operating Lease Liability for Right-of-Use Assets	\$ -	\$ 266,419

EVIDENCE ACTION, INC. AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organizations -

Evidence Action, Inc. (Evidence Action) is a 501(c)(3) non-profit organization, incorporated and headquartered in the District of Columbia. Evidence Action has assumed the management and growth responsibility of four programs (see "Program Services" section of this footnote) that are currently making a difference in the lives of millions of people in Africa and Asia.

Evidence Action maintains branch offices and affiliate organizations outside of the United States. The purpose of Evidence Action's local presence is to facilitate its in-country program activities and to ensure compliance with local laws (therefore minimizing risk to its overall operations). Evidence Action transfers cash to its branches and affiliates on a regular basis to ensure there is sufficient funding to implement its programs and meet ongoing commitments.

In accordance with accounting principles generally accepted in the United States of America, consolidation is required if an organization has significant influence/control over (i.e., major voting interest), and/or significant economic interest in (providing material support to), another entity. The net assets of Evidence Action's local affiliates are included in its consolidated net assets. In the event of dissolution (of any of these entities), any remaining net assets will be returned to Evidence Action. The branch offices and affiliated entities include the following:

Evidence Action Kenya: A branch office established in 2013 under a Certificate of Compliance pursuant to Section 366 of the Companies Act of Kenya. The principal activity of the Kenya branch is to develop and de-risk business models for programs that aim to reduce poverty and spur growth in developing countries.

Evidence Action Limited (Uganda): A subsidiary non-profit organization established in 2014 as a company limited by guarantee under the Companies Act of Uganda. The principal activity of Evidence Action Uganda is to conduct Evidence Action, Inc.'s programmatic work in Uganda, which is primarily focused on promoting access to safe water.

Evidence Action Limited (Malawi): A subsidiary non-profit organization established in 2014 and incorporated in 2017 as a private company limited by guarantee under the Malawi Companies Act, No. 15 of 2013. Evidence Action Malawi's principal activity is to scale proven development solutions to benefit millions of people around the world through the Dispensers for Safe Water Program and, as applicable, any other Evidence Action, Inc. programmatic work in Malawi.

Evidence Action Development Initiative Ltd/GTE (Nigeria): A subsidiary organization established and incorporated in 2018 as a private company limited by guarantee under the Companies and Allied Matters Act 1990 of Nigeria. Evidence Action Nigeria is dedicated to providing a school-based deworming program for school children and, as applicable, any other Evidence Action, Inc. programmatic work in Nigeria.

Evidence Action PTY LTD (Australia): An organization established in 2016 under the Corporations Act 2001 in Australia to facilitate employment of staff and ensure compliance with local laws. During the years ended December 31, 2023 and 2022, Evidence Action Australia had no programmatic activity.

EAI Advisors Private Limited (India): During 2020, Evidence Action established EAI, LLC, and during 2021 Evidence Action established EAI3, LLC. Evidence Action is the sole member of both entities, which are considered to be disregarded entities for tax purposes as they are limited liability companies under the laws of the District of Columbia.

EVIDENCE ACTION, INC. AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022

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

Organizations (continued) -

Evidence Action India (continued): The reason for establishing these entities was to facilitate the creation of a local Indian company, EAll Advisors Private Limited, which was incorporated in 2020 as a Section 7 private limited company under the Companies Act of 2013. EAll Advisors Private Limited is limited by shares, which are owned by EAll, LLC and EAI3, LLC.

In accordance with a resolution passed by EAll, LLC, a total of 49,990 equity shares (of Indian Rs. 10 each, approximately \$6,700) were subscribed (with a member of the Evidence Action senior leadership team that has been appointed as a nominee shareholder allotted 10 equity shares of Rs. 10 each) in order to establish its sole membership in EAll Advisors Private Limited. Subsequently the 10 equity shares were transferred from the member of Evidence Action's senior leadership team to EAI3, LLC, which now holds these shares as the nominee shareholder on behalf of EAll, LLC. EAll Advisors Private Limited acts as Evidence Action's technical partner in India under a services agreement.

Evidence Action Liberia: A branch office established and registered to conduct business in Liberia in 2021 under the Associations Law of Liberia. The principal activity of Evidence Action Liberia is to conduct Evidence Action, Inc.'s programmatic work in Liberia, which is primarily focused on the revitalization of the health care delivery system, particularly in the area of reproductive health.

Evidence Action Zambia: A branch office established and registered as a foreign company in 2022 under the Companies Act, 2017 and as a non-governmental organization in 2023 under the Non-Governmental Organizations' Act, 2009. The principal activity of Evidence Action Zambia is to conduct Evidence Action, Inc.'s programmatic work in Zambia, which is primarily focused on supporting government of Zambia partners to prevent mother-to-child transmission of syphilis across the country. For the years ended December 31, 2023 and 2022, Evidence Action Zambia had no activity.

Evidence Action Cameroon: A branch office, authorized as a foreign association to operate in Cameroon pursuant to Order No. 000119 issued by the Ministry of Territorial Administration in October 2023. The principal activity of the Cameroon branch is to conduct Evidence Action, Inc.'s programmatic work in Cameroon. During the year ended December 31, 2023, Evidence Action Cameroon had no activity.

Program Services -

Nutrition: The Nutrition Program leads the work for the Organization's Deworm the World and Equal Vitamin Access Programs. Deworm the World Initiative is an incredibly high impact program, helping to deliver over 2 billion treatments to children for intestinal worms since 2014. Deworm the World Initiative provides technical assistance to governments to implement high quality, cost effective, and sustainable programming. Regular deworming results in improved education, health, and long term well-being for treated children. In 2019, the Organization launched a technical assistance program to support the delivery of Iron and Folic Acid (IFA) supplementation for children and adolescents 6 months – 19 years of age in India. The program is being implemented across five states in India with a robust external evaluation design to measure changes in coverage.

Safe Water: The Organization's Safe Water program utilizes proven, innovative, and low-cost approaches to provide sustained safe water access at source to more than 10 million people in rural Africa, preventing childhood illness and deaths.

EVIDENCE ACTION, INC. AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022

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

Program Services (continued) -

Safe Water (continued): The Organization's Dispensers for Safe Water help rural communities install chlorine dispensers to allow users to add exactly the right dose of diluted chlorine to their water buckets, while in-line chlorination automatically treats communal piped water systems. The safe water program has recently expanded to India.

Maternal Neonatal Child Health: The Syphilis Free Start program is a technical assistance program providing comprehensive support to governments to scale HIV/syphilis dual testing and strengthen syphilis treatment provision to prevent newborn death and disability, with focus in five core areas: (1) strengthening policy, program management, and coordination, (2) enhancing supply chain management, (3) strengthening data collection and monitoring, (4) supporting healthcare provider training and supervision, and (5) identifying and securing sustainable funding.

New Program Development: The Organization's Accelerator drives new program development, selecting high-potential interventions with massive opportunity for evidence-based, cost-effective impact. The Accelerator tests and refines delivery models with the goal of rapidly scaling interventions with levels of impact similar to our existing programs. Promising new programs are advanced through a rigorous, 6 stage process - from desk research to testing at scale.

Principles of consolidation -

The consolidated financial statements include the accounts of Evidence Action, Inc. (including its branch offices in Kenya and Liberia) and affiliated entities (Evidence Action Uganda, Evidence Action Malawi, Evidence Action Nigeria, Evidence Action Australia, EAI, LLC, EAI Advisors Private Limited, and EAI 3, LLC), collectively referred to as "the Organization." All intercompany transactions and balances have been eliminated.

Basis of presentation -

The accompanying consolidated 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 nonprofit 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 follows:

- **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". Net assets set aside 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. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue without donor restrictions when the assets are placed in service.

EVIDENCE ACTION, INC. AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022

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

Cash and cash equivalents -

The Organization 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, the Organization maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal. The Organization maintains numerous bank accounts in foreign countries, which are largely uninsured. Total cash and cash equivalents held outside the United States was \$1,070,214 and \$1,487,388 as of December 31, 2023 and 2022, respectively.

Foreign currency translation -

The U.S. Dollar is the functional currency for the Organization. Transactions in currencies other than U.S. Dollars are translated into dollars at the rate of exchange in effect during the month of the transaction. Assets and liabilities denominated in non-U.S. currency are translated into dollars at the exchange rate in effect as of the date of the Consolidated Statements of Financial Position. Gains and losses on translation of foreign currencies are included in the Consolidated Statements of Activities and Changes in Net Assets.

Investments -

Investments are recorded at their readily determinable fair value. Interest, dividends, realized and unrealized gains and losses are included in investment return, which is presented net of investment expenses, in the accompanying Consolidated Statements of Activities and Changes in Net Assets.

Investments acquired by gift, such as donated securities, are recorded at their fair value at the date of the gift. The Organization's policy is to liquidate all gifts of investments as soon as possible after the gift.

Employee and other receivables -

Employee and other receivables primarily consists of amounts due within one year related to employee advances and local goods and services tax refunds. Employee and other receivables are recorded at their net realizable value which approximates fair value. Management considered amounts to be fully collectable.

Contributions and grants receivable -

Contributions and grants receivable include 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. The discount on long-term contributions and grants receivable is computed using the risk-adjusted interest rates applicable to the years in which the promises to give were received. Amortization of the discount is included in contributions and grants.

Fixed assets -

Fixed assets in excess of \$5,000 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 five years. The cost of maintenance and repairs is recorded as expenses are incurred.

EVIDENCE ACTION, INC. AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022

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

Fixed assets (continued) -

Depreciation expense for the years ended December 31, 2023 and 2022 totaled \$163,185 and \$107,311, respectively.

Income taxes -

Evidence Action 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 consolidated financial statements. Evidence Action is not a private foundation.

EAll, LLC and EAI 3, LLC are wholly owned by Evidence Action and are considered disregarded entities by the Internal Revenue Service. As such, EAll and EAI 3, LLC's activity is reported each year within Evidence Action's tax filings.

Evidence Action Uganda, Evidence Action Malawi, and Evidence Action Nigeria are registered (in each respective country) as tax-exempt organizations. Evidence Action Kenya, Evidence Action Liberia, Evidence Action Zambia, and Evidence Action Cameroon (branch offices) have tax exempt status through Evidence Action's IRS exempt status (and each either has or is in the process of obtaining local tax exempt status). Evidence Action Australia and EAll Advisors Private Limited are not tax-exempt organizations. During the years ended December 31, 2023 and 2022, EAll Advisors Private Limited realized tax liabilities totaling \$131,454 and \$104,000, respectively. Evidence Action Australia did not realize a tax liability in either year.

Revenue from contracts with customers -

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

Carbon revenue is generated by the sale of Certified Emission Reductions generated by the Safe Water Program under the UNFCCC's Clean Development Mechanism. Carbon revenue is recorded when the carbon emission reduction credits are sold (signifying the performance obligation has been met). Mechanisms for the sale of Certified Emission Reductions are in the process of changing and the Organization anticipates that future carbon revenue will be generated via mechanisms developed pursuant to Article 6 of the Paris Agreement.

Support from contributions and grants -

Contributions and grants are recognized in the appropriate category of net assets in the period received. The Organization 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 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.

EVIDENCE ACTION, INC. AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022

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

Support from contributions and grants (continued) -

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 consolidated 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. The Organization's refundable advances totaled \$280,695 and \$32,348 as of December 31, 2023 and 2022, respectively.

In addition, the Organization may obtain funding source agreements related to conditional contributions, which will be received in future years. The Organization's unrecognized conditional contributions to be received in future years totaled approximately \$25,000,000 and \$24,000,000 as of December 31, 2023 and 2022, respectively.

Use of estimates -

The preparation of the consolidated 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 consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ significantly from those estimates.

Functional allocation of expenses -

The costs of providing the various programs and other activities have been summarized on a functional basis in the Consolidated Statements of Activities and Changes in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses directly attributed to a specific functional area of the Organization are reported as direct expenses to the programmatic area and those expenses that benefit more than one function are allocated on a basis of actual time and effort.

Risks and uncertainties -

Evidence Action 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 consolidated financial statements.

Reclassification -

Certain amounts in the prior year's consolidated 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.

EVIDENCE ACTION, INC. AND AFFILIATES

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

2. INVESTMENTS AND FAIR VALUE MEASUREMENTS

In accordance with FASB ASC 820, *Fair Value Measurement*, the Organization 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 Consolidated Statements 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 the Organization 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 years ended December 31, 2023 and 2022. Transfers between levels are recorded at the end of the reporting period, if applicable.

- *Money Market Funds* - The money market funds are open-end funds that are registered with the Securities and Exchange Commission (SEC) and are deemed to be actively traded.
- *Fixed Income Mutual Funds* - Valued at the daily closing price as reported by the fund. Mutual funds held by Evidence Action are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily value and to transact at that price. Mutual funds held by Evidence Action are deemed to be actively traded.

The table below summarizes investments, which are measured at fair value on a recurring basis, by level within the fair value hierarchy as of December 31, 2023.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Money market funds	\$ 31,490,928	\$ -	\$ -	\$ 31,490,928
Fixed income mutual funds	<u>80,930,469</u>	<u>-</u>	<u>-</u>	<u>80,930,469</u>
TOTAL INVESTMENTS	<u>\$ 112,421,397</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 112,421,397</u>

The table below summarizes investments, which are measured at fair value on a recurring basis, by level within the fair value hierarchy as of December 31, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Fixed Income Mutual Funds	<u>\$ 76,975,399</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 76,975,399</u>

EVIDENCE ACTION, INC. AND AFFILIATES

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

2. INVESTMENTS AND FAIR VALUE MEASUREMENTS (Continued)

Net investment return consisted of the following for the years ended December 31, 2023 and 2022:

	2023	2022
Interest and dividends	\$ 5,579,066	\$ 1,221,859
Net realized and unrealized gain (loss)	1,488,658	(2,746,748)
NET INVESTMENT RETURN	\$ 7,067,724	\$ (1,524,889)

3. CONTRIBUTIONS AND GRANTS RECEIVABLE

Contributors to the Organization have made written promises to give, of which \$31,888,348 and \$42,398,977, respectively, remained due and outstanding as of December 31, 2023 and 2022. Contributions and grants due in more than one year have been recorded at the present value of the estimated cash flows, using discount rates between 8.5% and 7.5% for the years ended December 31, 2023 and 2022, respectively.

Contributions and grants are due as follows as of December 31, 2023 and 2022:

	2023	2022
Less than one year	\$ 15,659,157	\$ 12,793,822
One to five years	16,229,191	29,605,155
Subtotal	31,888,348	42,398,977
Less: Allowance to discount balance to present value	(1,608,335)	(3,335,564)
Subtotal	30,280,013	39,063,413
Less: Current portion	(15,659,157)	(12,793,822)
CONTRIBUTIONS AND GRANTS RECEIVABLE, NET OF CURRENT PORTION AND PRESENT VALUE DISCOUNT	\$ 14,620,856	\$ 26,269,591

4. NET ASSETS WITHOUT DONOR RESTRICTIONS

As of December 31, 2023 and 2022, net assets without donor restrictions includes the following:

	2023	2022
Board designated net assets:		
Operating reserve	\$ 30,000,000	\$ 26,000,000
Strategic program reserve	7,000,000	7,000,000
Total Board designated net assets	37,000,000	33,000,000
Undesignated net assets	19,114,910	12,870,357
TOTAL NET ASSETS WITHOUT DONOR RESTRICTIONS	\$ 56,114,910	\$ 45,870,357

EVIDENCE ACTION, INC. AND AFFILIATES

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

5. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following as of December 31, 2023 and 2022:

	2023	2022
Nutrition	\$ 57,692,177	\$ 56,332,119
Safe Water	53,386,119	41,531,681
Maternal Neonatal Child Health	13,528,420	13,813,428
New Program Development	14,101,171	15,551,779
Organizational Strengthening	3,729,549	5,354,598
NET ASSETS WITH DONOR RESTRICTIONS	\$ 142,437,436	\$ 132,583,605

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 years ended December 31, 2023 and 2022, respectively:

	2023	2022
Program expenses including administrative costs:		
Nutrition	\$ 12,543,589	\$ 14,215,677
Safe Water	17,525,206	13,170,069
Maternal Neonatal Child Health	2,538,807	1,359,780
New Program Development	2,142,348	1,757,871
Non-program expenses for:		
Organizational Strengthening	1,625,049	2,599,732
NET ASSETS RELEASED FROM DONOR RESTRICTIONS	\$ 36,374,999	\$ 33,103,129

6. LIQUIDITY AND AVAILABILITY

Financial assets available for use for general expenditures within one year of the Consolidated Statements of Financial Position date comprise the following at December 31, 2023 and 2022:

	2023	2022
Cash and cash equivalents	\$ 55,725,830	\$ 62,456,639
Investments	112,421,397	76,975,399
Contributions and grants receivable, net	30,280,013	38,685,005
Employee and other receivables	1,513,637	1,027,828
Subtotal financial assets	199,940,877	179,144,871
Less: Donor restricted funds	(142,437,436)	(132,583,605)
Less: Board designated funds	(37,000,000)	(33,000,000)
FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR	\$ 20,503,441	\$ 13,561,266

The Organization is substantially supported by restricted contributions. Because a donor's restriction requires resources to be used in a particular manner or in a future period, the Organization must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year. As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the Organization invests cash in excess of daily requirements in short-term investments.

EVIDENCE ACTION, INC. AND AFFILIATES

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

7. LEASE COMMITMENTS

The Organization follows FASB ASC 842 for leases. The Organization 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. The Organization has also elected to use a risk-free rate as the lease discount rate for all leases as allowed under FASB ASC 842.

On June 14, 2021, the Organization entered into a 74-month agreement (commencing on October 1, 2021 and terminating on November 30, 2027) to sublease office space in Washington, D.C. Base rent is \$191,488 per annum, increasing by a factor of 4% per year. The lease includes 50% of abated rent for fourteen months in the first two years of the lease.

Additionally, the Organization entered into a 73-month agreement (commencing on February 1, 2021 and terminating on January 31, 2027) to lease warehouse space in Kenya. Base rent is approximately \$28,000 per annum. The Organization terminated the Kenya warehouse lease during 2022 and entered into a new lease for warehouse space in Kenya spanning 63-months (commencing on September 1, 2022 and terminating on November 30, 2027). Base rent is approximately \$12,000 per annum increasing by a factor of 5% per year.

The Organization also entered into a lease agreement in Kenya (commencing on July 1, 2022 and terminating on June 30, 2028) for office space. Base rent is approximately \$41,000 per annum for the first three years of the lease and approximately \$45,000 per annum for the last three years of the office lease.

For the years ended December 31, 2023 and 2022, respectively, total lease cost was \$250,800 and \$220,339 and total cash paid was \$254,429 and \$129,562, for all operating leases, which is included in occupancy expense on the accompanying Consolidated Statements of Functional Expenses. As of December 31, 2023 and 2022, the weighted-average remaining lease term and rate for operating leases is 2.84 and 4.96 years and 5.17% and 6.80%, respectively.

In addition, the Organization leases office space under shorter-term agreements in Uganda, Malawi, Nigeria, Kenya, Liberia, Zambia and India. These leases expire on various dates through 2025.

The following is a schedule of the future minimum lease payments due under the operating lease, net of imputed interest, as of December 31, 2023:

Year Ending December 31,

	2024	\$ 251,085
	2025	261,547
	2026	272,369
	2027	260,788
	2028	<u>17,605</u>
		1,063,394
Less: Imputed interest		<u>(52,939)</u>
		1,010,455
Less: Current portion		<u>(228,233)</u>
LONG-TERM PORTION		<u>\$ 782,222</u>

EVIDENCE ACTION, INC. AND AFFILIATES

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

8. RETIREMENT PLAN

The Organization provides retirement benefits to its eligible employees. The type of plan and matching contribution differ in each country in which it has operations, with a maximum employer contribution of 11%. Contributions to the Plans during the years ended December 31, 2023 and 2022 totaled \$984,855 and \$723,172, respectively.

9. CONCENTRATION OF REVENUE

During the year ended December 31, 2023, approximately 36% of the Organization's revenue was derived from two donors and during the year ended December 31, 2022, approximately 70% of the Organization's revenue was derived from awards from one donor. While any interruption of relationships with these donors could adversely affect the Organization's financial position, the Organization is confident that it has a stable and diversified base as well as substantial net assets and operating reserves to continue ongoing operations if any of the relationships with the donors are discontinued.

10. SUBSEQUENT EVENTS

In preparing these consolidated financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through September 27, 2024, the date the consolidated financial statements were issued.

Subsequent to year end, the Organization was notified by the landlord of its Washington, D.C. office that the lease will be terminated early, effective August 31, 2025.

SUPPLEMENTAL INFORMATION

EVIDENCE ACTION, INC. AND AFFILIATES
CONSOLIDATING SCHEDULE OF FINANCIAL POSITION
AS OF DECEMBER 31, 2023

ASSETS

	Evidence Action U.S. and Branches	Evidence Action Uganda	Evidence Action Malawi	Evidence Action Nigeria	EAI Advisors India	Eliminations	Total
CURRENT ASSETS							
Cash and cash equivalents	\$ 54,939,335	\$ 145,100	\$ 183,337	\$ 12,100	\$ 445,958	\$ -	\$ 55,725,830
Investments	112,421,397	-	-	-	-	-	112,421,397
Contributions and grants receivable	15,659,157	-	-	-	-	-	15,659,157
Employee and other receivables	627,534	4,108	1,377	34,922	1,629,651	(783,955)	1,513,637
Prepaid expenses	757,590	297,476	34,341	70,330	16,455	-	1,176,192
Total current assets	184,405,013	446,684	219,055	117,352	2,092,064	(783,955)	186,496,213
FIXED ASSETS							
Furniture and equipment	256,518	-	-	-	169,461	-	425,979
Vehicles	138,897	201,657	213,861	37,866	-	-	592,281
Less: Accumulated depreciation	(327,996)	(98,837)	(81,265)	(6,311)	(103,375)	-	(617,784)
Net fixed assets	67,419	102,820	132,596	31,555	66,086	-	400,476
NONCURRENT ASSETS							
Contributions and grants receivable, net	14,620,856	-	-	-	-	-	14,620,856
Security deposits	99,947	902	191	-	61,528	-	162,568
Right-of-use assets, net	944,823	-	-	-	-	-	944,823
Investment in subsidiary	6,729	-	-	-	685	(7,414)	-
Total noncurrent assets	15,672,355	902	191	-	62,213	(7,414)	15,728,247
TOTAL ASSETS	\$ 200,144,787	\$ 550,406	\$ 351,842	\$ 148,907	\$ 2,220,363	\$ (791,369)	\$ 202,624,936

EVIDENCE ACTION, INC. AND AFFILIATES
CONSOLIDATING SCHEDULE OF FINANCIAL POSITION
AS OF DECEMBER 31, 2023

	LIABILITIES AND NET ASSETS						
	Evidence Action U.S. and Branches	Evidence Action Uganda	Evidence Action Malawi	Evidence Action Nigeria	EAll Advisors India	Eliminations	Total
CURRENT LIABILITIES							
Accounts payable and accrued liabilities	\$ 1,996,151	\$ 258,848	\$ 121,197	\$ 25,450	\$ 1,438,947	\$ (1,059,153)	\$ 2,781,440
Refundable advances	280,695	-	-	-	-	-	280,695
Operating lease liabilities	228,233	-	-	-	-	-	228,233
Total current liabilities	<u>2,505,079</u>	<u>258,848</u>	<u>121,197</u>	<u>25,450</u>	<u>1,438,947</u>	<u>(1,059,153)</u>	<u>3,290,368</u>
NONCURRENT LIABILITY							
Operating lease liabilities, net	<u>782,222</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>782,222</u>
NET ASSETS AND EQUITY							
Without donor restrictions	54,421,542	291,558	229,153	123,457	774,687	274,513	56,114,910
With donor restrictions	142,435,944	-	1,492	-	-	-	142,437,436
Equity	-	-	-	-	6,729	(6,729)	-
Total net assets and equity	<u>196,857,486</u>	<u>291,558</u>	<u>230,645</u>	<u>123,457</u>	<u>781,416</u>	<u>267,784</u>	<u>198,552,346</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 200,144,787</u>	<u>\$ 550,406</u>	<u>\$ 351,842</u>	<u>\$ 148,907</u>	<u>\$ 2,220,363</u>	<u>\$ (791,369)</u>	<u>\$ 202,624,936</u>

EVIDENCE ACTION, INC. AND AFFILIATES
CONSOLIDATING SCHEDULE OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Without Donor Restrictions						Total
	Evidence Action U.S. and Branches	Evidence Action Uganda	Evidence Action Malawi	Evidence Action Nigeria	EAll Advisors India	Eliminations	
REVENUE AND SUPPORT							
Contributions and grants	\$ 7,690,512	\$ 4,524,825	\$ 4,773,269	\$ 1,777,507	\$ -	\$ (11,075,601)	\$ 7,690,512
Carbon revenue	462,027	-	-	-	-	-	462,027
Net investment return	3,322,838	-	-	-	-	-	3,322,838
Consulting income	-	-	-	-	5,481,981	(5,481,981)	-
Other revenue	139,863	2,186	-	-	33,361	-	175,410
Net assets released from donor restrictions	36,374,999	-	-	-	-	-	36,374,999
Total revenue and support	47,990,239	4,527,011	4,773,269	1,777,507	5,515,342	(16,557,582)	48,025,786
EXPENSES							
Program Services:							
Nutrition	10,733,529	2,419	-	1,645,172	4,333,054	(6,121,327)	10,592,847
Safe Water	15,578,655	4,370,032	4,730,714	36,605	888,616	(10,210,523)	15,394,099
Maternal Neonatal Child Health	2,120,236	-	-	39,990	-	(38,782)	2,121,444
New Program Development	1,839,754	-	455	17,264	16,207	(34,123)	1,839,557
Total program services	30,272,174	4,372,451	4,731,169	1,739,031	5,237,877	(16,404,755)	29,947,947
Supporting Services:							
Management and General	6,624,674	36,680	9,611	62,281	13,492	(153,286)	6,593,452
Fundraising	1,058,776	-	-	-	-	-	1,058,776
Total supporting services	7,683,450	36,680	9,611	62,281	13,492	(153,286)	7,652,228
Total expenses	37,955,624	4,409,131	4,740,780	1,801,312	5,251,369	(16,558,041)	37,600,175
Change in net assets before other item	10,034,615	117,880	32,489	(23,805)	263,973	459	10,425,611
OTHER ITEM							
Loss on foreign currency exchange	(36,400)	23,032	(6,432)	(79,314)	(23,161)	(58,783)	(181,058)
Change in net assets	9,998,215	140,912	26,057	(103,119)	240,812	(58,324)	10,244,553
Net asset at beginning of year	44,423,327	150,646	203,096	226,576	533,875	332,837	45,870,357
NET ASSETS AT END OF YEAR	\$ 54,421,542	\$ 291,558	\$ 229,153	\$ 123,457	\$ 774,687	\$ 274,513	\$ 56,114,910

EVIDENCE ACTION, INC. AND AFFILIATES

CONSOLIDATING SCHEDULE OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2023

	With Donor Restrictions						Total	Total
	Evidence Action U.S. and Branches	Evidence Action Uganda	Evidence Action Malawi	Evidence Action Nigeria	EAII Advisors India	Eliminations		
REVENUE AND SUPPORT								
Contributions and grants	\$ 42,483,944	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 42,483,944	\$ 50,174,456
Carbon revenue	-	-	-	-	-	-	-	462,027
Net investment return	3,744,027	-	859	-	-	-	3,744,886	7,067,724
Consulting income	-	-	-	-	-	-	-	-
Other revenue	-	-	-	-	-	-	-	175,410
Net assets released from donor restrictions	(36,374,999)	-	-	-	-	-	(36,374,999)	-
Total revenue and support	9,852,972	-	859	-	-	-	9,853,831	57,879,617
EXPENSES								
Program Services:								
Nutrition	-	-	-	-	-	-	-	10,592,847
Safe Water	-	-	-	-	-	-	-	15,394,099
Maternal Neonatal Child Health	-	-	-	-	-	-	-	2,121,444
New Program Development	-	-	-	-	-	-	-	1,839,557
Total program services	-	-	-	-	-	-	-	29,947,947
Supporting Services:								
Management and General	-	-	-	-	-	-	-	6,593,452
Fundraising	-	-	-	-	-	-	-	1,058,776
Total supporting services	-	-	-	-	-	-	-	7,652,228
Total expenses	-	-	-	-	-	-	-	37,600,175
Change in net assets before other item	9,852,972	-	859	-	-	-	9,853,831	20,279,442
OTHER ITEM								
Loss on foreign currency exchange	-	-	-	-	-	-	-	(181,058)
Change in net assets	9,852,972	-	859	-	-	-	9,853,831	20,098,384
Net asset at beginning of year	132,582,972	-	633	-	-	-	132,583,605	178,453,962
NET ASSETS AT END OF YEAR	\$ 142,435,944	\$ -	\$ 1,492	\$ -	\$ -	\$ -	\$ 142,437,436	\$ 198,552,346