

THE AMERICAN SOCIETY FOR THE
PROTECTION OF NATURE IN ISRAEL, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2024 and 2023

THE AMERICAN SOCIETY FOR THE
PROTECTION OF NATURE IN ISRAEL, INC.

Table of Contents
December 31, 2024 and 2023

	PAGE
INDEPENDENT AUDITORS' REPORT	1 - 2
FINANCIAL STATEMENTS	
Statements of Financial Position.....	3
Statements of Activities and Changes in Net Assets.....	4
Statements of Functional Expenses	5
Statements of Cash Flows	6
NOTES TO FINANCIAL STATEMENTS	7 - 9

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
The American Society for the Protection of Nature in Israel, Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of The American Society for the Protection of Nature in Israel, Inc. (a nonprofit organization) ("the Organization"), which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities and changes in net assets, functional expenses, and cash flows for each of the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The American Society for the Protection of Nature In Israel, Inc. as of December 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 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 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 this includes 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 the Organization's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditors' 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 auditors' 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 GAAS 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 GAAS, 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 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 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.

EisnerAmper LLP

EISNERAMPER LLP
New York, New York
October 8, 2025



THE AMERICAN SOCIETY FOR THE
PROTECTION OF NATURE IN ISRAEL, INC.

Statements of Financial Position

	<i>December 31,</i>	
	<i>2024</i>	<i>2023</i>
ASSETS		
Cash	\$ 616,242	\$ 503,109
Contributions receivable	40,780	115,413
Prepaid expenses and other assets	24	47
	657,046	618,569
Property and equipment, net	2,515	2,177
Total Assets	\$ 659,561	\$ 620,746
LIABILITIES AND NET ASSETS		
<i>Liabilities</i>		
Accounts payable and accrued expenses	\$ 238,554	\$ 285,922
<i>Net Assets</i> - without donor restrictions	421,007	334,824
	\$ 659,561	\$ 620,746

See notes to financial statements.

THE AMERICAN SOCIETY FOR THE
PROTECTION OF NATURE IN ISRAEL, INC.

Statements of Activities and Changes in Net Assets

	<i>Year Ended December 31,</i>	
	<i>2024</i>	<i>2023</i>
<i>Revenue</i>		
Contributions	\$ 2,482,891	\$ 2,189,330
Interest income	14,024	85
	<u>2,496,915</u>	<u>2,189,415</u>
<i>Expenses</i>		
<i>Program services:</i>		
Environmental activities	2,242,179	1,989,974
<i>Supporting services:</i>		
Management and general	120,751	101,555
Fundraising	47,802	51,186
	<u>2,410,732</u>	<u>2,142,715</u>
<i>Change in Net Assets</i>	86,183	46,700
<i>Net Assets</i> - without donor restrictions - beginning of year	<u>334,824</u>	<u>288,124</u>
<i>Net Assets</i> - without donor restrictions - end of year	<u>\$ 421,007</u>	<u>\$ 334,824</u>

THE AMERICAN SOCIETY FOR THE
PROTECTION OF NATURE IN ISRAEL, INC.

Statements of Functional Expenses

	Year Ended December 31,							
	2024				2023			
	Program Services	Supporting Services			Program Services	Supporting Services		
	Environmental Activities	Management and General	Fundraising	Total	Environmental Activities	Management and General	Fundraising	Total
Salaries	\$ 181,551	\$ 38,904	\$ 38,904	\$ 259,359	\$ 167,548	\$ 35,903	\$ 35,903	\$ 239,354
Payroll taxes and benefits	21,426	4,591	4,591	30,608	17,339	3,715	3,715	24,769
	202,977	43,495	43,495	289,967	184,887	39,618	39,618	264,123
Grant expense	1,921,386	-	-	1,921,386	1,605,195	-	-	1,605,195
Nature - ecology tours and events	59,587	-	-	59,587	35,692	-	-	35,692
Participant and promotion	691	1,713	999	3,403	100,467	5,311	7,610	113,388
Member communication - postage and printing	42,104	-	-	42,104	45,266	-	-	45,266
Professional fees	-	50,435	-	50,435	-	39,300	-	39,300
Office expense	7,145	1,531	1,531	10,207	5,368	1,151	1,151	7,670
Processing fees	-	17,442	-	17,442	-	10,248	-	10,248
Telephone	398	85	85	568	696	149	149	994
Utilities	4,436	951	951	6,338	9,418	2,018	2,018	13,454
Travel	3,455	741	741	4,937	2,985	640	640	4,265
Insurance	-	2,346	-	2,346	-	1,618	-	1,618
Bank fees	-	1,343	-	1,343	-	1,257	-	1,257
Depreciation expense	-	669	-	669	-	245	-	245
	\$ 2,242,179	\$ 120,751	\$ 47,802	\$ 2,410,732	\$ 1,989,974	\$ 101,555	\$ 51,186	\$ 2,142,715

See notes to financial statements.

THE AMERICAN SOCIETY FOR THE
PROTECTION OF NATURE IN ISRAEL, INC.

Statements of Cash Flows

	<i>Year Ended December 31,</i>	
	<i>2024</i>	<i>2023</i>
<i>Cash Flows from Operating Activities</i>		
Change in net assets	\$ 86,183	\$ 46,700
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	669	245
Changes in assets and liabilities:		
Contributions receivable	74,633	(84,444)
Prepaid expenses and other assets	23	333
Accounts payable and accrued expenses	(47,368)	107,363
Net cash provided by operating activities	<u>114,140</u>	<u>70,197</u>
<i>Cash Flows from Investing Activities</i>		
Purchases of property and equipment	<u>(1,007)</u>	<u>(2,422)</u>
Net cash used in investing activities	<u>(1,007)</u>	<u>(2,422)</u>
<i>Net Increase in Cash</i>	113,133	67,775
<i>Cash - beginning of year</i>	<u>503,109</u>	<u>435,334</u>
<i>Cash - end of year</i>	<u>\$ 616,242</u>	<u>\$ 503,109</u>

THE AMERICAN SOCIETY FOR THE
PROTECTION OF NATURE IN ISRAEL, INC.

Notes to Financial Statements
December 31, 2024 and 2023

1 - NATURE OF ACTIVITIES

The American Society for the Protection of Nature in Israel, Inc. (the "Organization") was formed on May 13, 1986 as a non-stock, not-for-profit corporation under the General Corporation Law of the State of Delaware. The Organization was organized to foster and encourage the conservation and protection of nature landscapes, historic sites, and environmentally sensitive areas through support of the programs and activities of the Organization and other similar non-governmental organizations. The Organization sponsors and supports specific conservation and educational projects at selected sites in Israel; this includes research and data gathering through seminars, research grants, ecology-oriented tours, and the furnishing of technical assistance.

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- a. **Basis of Accounting and Presentation** - The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Organization reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions, as follows:
- i. **Net assets without donor restrictions** - Net assets that are available for use in general operations and not subject to donor and grantor-imposed restrictions. The Organization's board may designate assets without restrictions for specific operational purposes from time to time.
 - ii. **Net assets with donor restrictions** - Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization over the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. Net assets with donor restrictions are released when a restriction expires, that is, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. The Organization did not have any net assets with donor restrictions as of December 31, 2024 and 2023.
- b. **Use of Estimates** - The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.
- c. **Revenue and Revenue Recognition** - Revenue from contributions is recorded as unrestricted or restricted depending upon the existence or nature of donor restrictions. Contributions are recorded as revenue upon the receipts of cash. Contributions are considered available for unrestricted use, unless specifically restricted by the donor. Conditional contributions, 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 met. As of December 31, 2024 and 2023, there were no conditional contributions.

- d. **Contributions Receivable and Allowance for Doubtful Accounts** - Contributions receivable are recorded at the net realizable value representing the carrying amount less allowance for possible uncollectible. The Organization determines whether an allowance for doubtful accounts should be recorded for contributions receivable. Such estimates are based upon management's assessment of historical and expected net collections and in consideration of business and economic conditions. Contributions receivable are all due within 12 months. Management has concluded that no allowance is needed at December 31, 2024 and 2023.
- e. **Functional Allocation of Expenses** - The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities and changes in net assets. The statements of functional expenses present the natural classification detail of expenses by function. The Organization allocates its expenses on a functional basis among its various program and support services. Expenditures which can be identified with a specific program or supporting service are allocated directly; these expenses include environmental activities, member communication, professional fees, and insurance. Costs that are common to multiple functions are allocated among the program and supporting services based on the allocation of staff time, including compensation and fringe benefits, telephone, participation and promotion, utilities, and office expenses.
- f. **Income Taxes** - The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and applicable state law. The Organization files an annual Form 990, *Return of Organization Exempt from Income Tax*, in the U.S. federal jurisdiction.

Management has analyzed the tax positions taken by the Organization and has concluded that as of December 31, 2024 and 2023, there are no uncertain tax positions taken or expected to be taken that would require the recognition of a liability or disclosure in the financial statements.

The Organization's policy is to record income tax related interest and penalties in interest expense. There are no estimated interest costs and penalties provided for in the Organization's financial statements for the years ended December 31, 2024 and 2023.

3 - LIQUIDITY AND AVAILABILITY

As of December 31, 2024 and 2023, the Organization has \$657,022 and \$618,522, respectively, of financial assets available within one year of the statement of financial position date to meet cash needs for general expenditures consisting of cash and contributions receivable. These financial assets are available for general expenditures and have no donor or other restrictions limiting their use.

As part of the Organization's liquidity management plan, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due.

4 - **CONCENTRATION OF CREDIT RISK**

The Organization's financial instruments that are exposed to concentrations of credit risk consist of cash. At times, balances may be in excess of the Federal Deposit Insurance Corporation insurance limit of \$250,000 per institution. At December 31, 2024 and 2023, the Organization had a cash balance that exceeded this limit by approximately \$299,000 and \$211,000, respectively.

5 - **CONCENTRATIONS**

During the years ended December 31, 2024 and 2023, the Organization received 32% of its contributions from two donors and 37% of its contributions from three donors, respectively.

6 - **RELATED PARTY TRANSACTIONS**

The Organization issued grants to an affiliated organization in Israel, the Society for the Protection of Nature in Israel ("SPNI"), in the amounts of \$1,921,386 and \$1,605,195, of which \$193,368 and \$259,939 is included in accounts payable and accrued expenses, at December 31, 2024 and 2023, respectively.

7 - **SUBSEQUENT EVENTS**

The Organization's management has evaluated subsequent events through October 8, 2025, the date that the financial statements were available to be issued.