

FINANCIAL STATEMENTS

**INTERNATIONAL INITIATIVE FOR
IMPACT EVALUATION, INC.**

**FOR THE YEAR ENDED DECEMBER 31, 2024
WITH SUMMARIZED FINANCIAL
INFORMATION FOR 2023**

INTERNATIONAL INITIATIVE FOR IMPACT EVALUATION, INC.

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CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
International Initiative for Impact Evaluation, Inc.
Washington, D.C.

Opinion

We have audited the accompanying financial statements of International Initiative for Impact Evaluation, Inc. (3ie), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities and change in net assets, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of 3ie as of December 31, 2024, and the change in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 3ie and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about 3ie's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

4550 MONTGOMERY AVENUE · SUITE 800 NORTH · BETHESDA, MARYLAND 20814
(301) 951-9090 · WWW.GRFCPA.COM

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

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 financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 3ie'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 3ie's ability to continue as a going concern for a reasonable period of time.

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

Report on Summarized Comparative Information

We have previously audited 3ie's 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 22, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.



May 29, 2025

INTERNATIONAL INITIATIVE FOR IMPACT EVALUATION, INC.

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

ASSETS

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 6,106,946	\$ 3,521,488
Investments	18,795,087	22,568,869
Grants and contributions receivable, net	3,274,740	5,301,757
Accounts receivable	82,139	119,339
Other receivables	758,490	18,890
Accrued interest receivable	30,119	43,392
Prepaid expenses	183,872	224,256
Fixed assets, net of accumulated depreciation and amortization of \$27,492	11,474	1,793
Deposits	66,985	34,237
Right-of-use asset - operating lease, net	<u>162,708</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 29,472,560</u>	<u>\$ 31,834,021</u>

LIABILITIES AND NET ASSETS**LIABILITIES**

Accounts payable and accrued liabilities	\$ 1,143,612	\$ 1,132,836
Grants payable	239,784	194,592
Refundable advances	1,819,473	902,314
Operating lease liability	<u>163,369</u>	<u>-</u>
Total liabilities	<u>3,366,238</u>	<u>2,229,742</u>

NET ASSETS

Without donor restrictions:		
Undesignated	5,128,404	4,228,670
Board designated	<u>18,000,000</u>	<u>18,000,000</u>
Total without donor restrictions	23,128,404	22,228,670
With donor restrictions	<u>2,977,918</u>	<u>7,375,609</u>
Total net assets	<u>26,106,322</u>	<u>29,604,279</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 29,472,560</u>	<u>\$ 31,834,021</u>

INTERNATIONAL INITIATIVE FOR IMPACT EVALUATION, INC.

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

	2024			2023
	Without Donor Restrictions	With Donor Restrictions	Total	Total
SUPPORT AND REVENUE				
Grants and contributions	\$ 5,369,772	\$ 1,691,270	\$ 7,061,042	\$ 5,082,931
Service income and other	800,952	-	800,952	1,138,564
Net investment return	1,856,379	33,703	1,890,082	2,172,226
Net assets released from donor restrictions	<u>6,053,760</u>	<u>(6,053,760)</u>	<u>-</u>	<u>-</u>
Total support and revenue	<u>14,080,863</u>	<u>(4,328,787)</u>	<u>9,752,076</u>	<u>8,393,721</u>
EXPENSES				
Program Services	9,835,182	-	9,835,182	8,693,713
General and Administrative	<u>3,342,149</u>	<u>-</u>	<u>3,342,149</u>	<u>3,440,689</u>
Total expenses	<u>13,177,331</u>	<u>-</u>	<u>13,177,331</u>	<u>12,134,402</u>
Change in net assets before other items	<u>903,532</u>	<u>(4,328,787)</u>	<u>(3,425,255)</u>	<u>(3,740,681)</u>
OTHER ITEMS				
Exchange rate (loss) gain	-	(68,904)	(68,904)	17,806
Reversal of subgrant expenses	748,580	-	748,580	-
Cancellation of grant revenue	(748,580)	-	(748,580)	-
Unrecoverable credit card expense losses	<u>(3,798)</u>	<u>-</u>	<u>(3,798)</u>	<u>-</u>
Total other items	<u>(3,798)</u>	<u>(68,904)</u>	<u>(72,702)</u>	<u>17,806</u>
Change in net assets	899,734	(4,397,691)	(3,497,957)	(3,722,875)
Net assets at beginning of year	<u>22,228,670</u>	<u>7,375,609</u>	<u>29,604,279</u>	<u>33,327,154</u>
NET ASSETS AT END OF YEAR	<u>\$ 23,128,404</u>	<u>\$ 2,977,918</u>	<u>\$ 26,106,322</u>	<u>\$ 29,604,279</u>