

Financial Statements

**International Initiative for Impact
Evaluation, Inc.**

**For the Year Ended December 31, 2025
With Summarized Financial
Information for 2024**

International Initiative for Impact Evaluation, Inc.

Table of Contents
For the Year Ended December 31, 2025
With Summarized Financial Information for 2024

Independent Auditor's Report	2
Statement of Financial Position	5
Statement of Activities and Change in Net Assets	6
Statement of Functional Expenses	7
Statement of Cash Flows	8
Notes to Financial Statements	9



INDEPENDENT AUDITOR'S REPORT

Board of Directors
International Initiative for Impact Evaluation, Inc.
Washington, D.C.

Opinion

We have audited the financial statements of International Initiative for Impact Evaluation, Inc. (3ie), which comprise the statement of financial position as of December 31, 2025, 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 accompanying financial statements present fairly, in all material respects, the financial position of 3ie as of December 31, 2025, 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 (GAAS). 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.

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

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. 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 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 International Initiative for Impact Evaluation, Inc.'s 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 29, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

A handwritten signature in cursive script that reads "Gelman Rosenberg & Freedman".

May 18, 2026

International Initiative for Impact Evaluation, Inc.

**Statement of Financial Position
As of December 31, 2025
With Summarized Financial Information for 2024**

ASSETS

	2025	2024
Cash and cash equivalents	\$ 3,568,914	\$ 6,106,946
Investments	19,932,558	18,795,087
Grants and contributions receivable, net	1,507,576	3,274,740
Accounts receivable	458,464	82,139
Other receivables	20,971	758,490
Accrued interest receivable	52,514	30,119
Prepaid expenses	131,582	183,872
Fixed assets, net of accumulated depreciation and amortization of \$29,405	9,561	11,474
Deposits	72,527	66,985
Right-of-use asset, operating lease, net	129,003	162,708
TOTAL ASSETS	\$ 25,883,670	\$ 29,472,560

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts payable and accrued liabilities	\$ 1,371,339	\$ 1,143,612
Grants payable	170,362	239,784
Refundable advances	1,915,590	1,819,473
Operating lease liability	131,220	163,369
Total liabilities	3,588,511	3,366,238

NET ASSETS

Without donor restrictions

Undesignated	3,183,313	5,128,404
Board designated	18,000,000	18,000,000
Total without donor restrictions	21,183,313	23,128,404

With donor restrictions

	1,111,846	2,977,918
Total net assets	22,295,159	26,106,322
TOTAL LIABILITIES AND NET ASSETS	\$ 25,883,670	\$ 29,472,560

See accompanying notes to financial statements.

International Initiative for Impact Evaluation, Inc.

**Statement of Activities and Change in Net Assets
For the Year Ended December 31, 2025
With Summarized Financial Information for 2024**

	2025			2024
	Without Donor Restrictions	With Donor Restrictions	Total	Total
SUPPORT AND REVENUE				
Grants and contributions	\$ 6,920,853	\$ 11,678	\$ 6,932,531	\$ 7,061,042
Service income and other	1,884,476	-	1,884,476	800,952
Net investment return	1,763,802	16,147	1,779,949	1,890,082
Net assets released from donor restrictions	2,095,447	(2,095,447)	-	-
Total support and revenue	<u>12,664,578</u>	<u>(2,067,622)</u>	<u>10,596,956</u>	<u>9,752,076</u>
EXPENSES				
Program Services	10,696,379	-	10,696,379	9,835,182
General and Administrative	3,831,232	-	3,831,232	3,342,149
Total expenses	<u>14,527,611</u>	<u>-</u>	<u>14,527,611</u>	<u>13,177,331</u>
Change in net assets before other items	<u>(1,863,033)</u>	<u>(2,067,622)</u>	<u>(3,930,655)</u>	<u>(3,425,255)</u>
OTHER ITEMS				
Exchange rate gain (loss)	-	201,550	201,550	(68,904)
Reversal of subgrant expenses	-	-	-	748,580
Cancellation of grant revenue	-	-	-	(748,580)
Unrecoverable credit card expense losses	-	-	-	(3,798)
Uncollectable U.S. Government support	(82,058)	-	(82,058)	-
Total other items	<u>(82,058)</u>	<u>201,550</u>	<u>119,492</u>	<u>(72,702)</u>
Change in net assets	(1,945,091)	(1,866,072)	(3,811,163)	(3,497,957)
Net assets at beginning of year	<u>23,128,404</u>	<u>2,977,918</u>	<u>26,106,322</u>	<u>29,604,279</u>
NET ASSETS AT END OF YEAR	<u>\$ 21,183,313</u>	<u>\$ 1,111,846</u>	<u>\$ 22,295,159</u>	<u>\$ 26,106,322</u>

See accompanying notes to financial statements.

International Initiative for Impact Evaluation, Inc.

Statement of Functional Expenses
For the Year Ended December 31, 2025
With Summarized Financial Information for 2024

	2025			2024	
	Program Services	General and Administrative	Total Expenses	Total Expenses	
Salaries and benefits	\$ 5,896,881	\$ 2,787,961	\$ 8,684,842	\$ 7,833,010	
Occupancy and office expenses	211,790	106,385	318,175	330,521	
Professional fees	1,558,526	603,870	2,162,396	2,390,719	
Grant expenses	2,447,562	-	2,447,562	1,681,142	
Conference and meeting expenses	59,892	5,015	64,907	44,330	
Travel	397,356	89,853	487,209	516,653	
Bank fees	-	22,932	22,932	19,709	
Recruitment fees	151	50	201	2,327	
Honorarium	-	5,000	5,000	5,000	
Depreciation and amortization	-	1,913	1,913	2,607	
Equipment	7,426	10,777	18,203	49,172	
Miscellaneous	116,795	197,476	314,271	302,141	
TOTAL	\$ 10,696,379	\$ 3,831,232	\$ 14,527,611	\$ 13,177,331	

See accompanying notes to financial statements.