INTERNATIONAL PRIMATE PROTECTION LEAGUE

INDEPENDENT AUDITORS' REPORT

AND AUDITED FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED

DECEMBER 31, 2024 AND 2023

International Primate Protection League

Audited Financial Statements

As of and for the Years Ended December 31, 2024 and 2023

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
of International Primate Protection League

Opinion

We have audited the accompanying financial statements of International Primate Protection League ("IPPL"), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses, and cash flows for 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 International Primate Protection League as of December 31, 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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 Financial Statements section of our report. We are required to be independent of International Primate Protection League 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 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 International Primate Protection League'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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore it 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 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 International Primate Protection League'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 International Primate Protection League'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.

Other Matter

The financial statements of IPPL as of and for the year ended December 31, 2023, were audited by other auditors, whose report dated September 26, 2024, expressed an unmodified opinion on those statements.

Kyle + Odom, LLC

Mount Pleasant, SC
November 6, 2025

International Primate Protection League
Statements of Financial Position
As of December 31, 2024 and 2023

	December 31,2024		December 31,2023	
ASSETS				
Current assets				
Cash and cash equivalents	$	1,722,267	$	2,190,408
Prepaid expenses and other current assets		48,324		22,827
Inventories		1,000		1,000
Total current assets		1,771,591		2,214,235
Property and equipment, net of accumulated depreciation		1,077,020		1,031,543
Other assets				
Investments				
Equity securities		6,382,253		5,206,897
Bonds		1,167,341		918,278
Total other assets		7,549,594		6,125,175
TOTAL ASSETS	**$**	**10,398,205**	**$**	**9,370,953**
LIABILITIES AND NET ASSETS				
Current liabilities				
Accounts payable and other current liabilities	$	14,028	$	106,503
Total Liabilities		14,028		106,503
Net Assets				
Other comprehensive (loss) income on bonds		(31,911)		101,935
With donor restrictions		36,138		33,990
Without donor restrictions		10,379,950		9,128,525
Total Net Assets	$	10,384,177	$	9,264,450
TOTAL LIABILITIES AND NET ASSETS	**$**	**10,398,205**	**$**	**9,370,953**

The accompanying notes and independent auditors' report
should be read with this financial statement.

International Primate Protection League
Statement of Activities
For the Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Public Support and Revenue			
Public Support			
Contributions	$ 465,635	$ 34,927	$ 500,562
Grants	60,800	-	60,800
Legacies and bequests	1,156,032	-	1,156,032
Total public support	$ 1,682,467	$ 34,927	$ 1,717,394
Revenue			
Net investment income	$ 963,778	$ -	$ 963,778
Merchandise	2,007	-	2,007
Total revenue (net)	$ 965,785	$ -	$ 965,785
Net assets released from restrictions	32,779	(32,779)	-
Total support and revenue	$ 2,681,031	$ 2,148	$ 2,683,179
Expenses			
Program services			
Primate care, investigation, and education	$ 896,846	$ -	$ 896,846
Supporting services			
Management and general	497,165	-	497,165
Fundraising	35,595	-	35,595
Total supporting services	532,760	-	532,760
Total expenses	$ 1,429,606	$ -	$ 1,429,606
Change in net assets	1,251,425	2,148	1,253,573
Net assets at the beginning of the year	9,128,525	33,990	9,162,515
Net assets at the end of the year	**$ 10,379,950**	**$ 36,138**	**$ 10,416,088**

The accompanying notes and independent auditors' report should be read with this financial statement.

International Primate Protection League
Statement of Activities
For the Year Ended December 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Public Support and Revenue			
Public Support			
Contributions	$ 403,178	$ 46,385	$ 449,563
Grants	92,300	-	92,300
Legacies and bequests	1,056,368	-	1,056,368
Total public support	$ 1,551,846	$ 46,385	$ 1,598,231
Revenue			
Net investment income	$ 489,772	$ -	$ 489,772
Merchandise	2,223	-	2,223
Other income	1,500	-	1,500
Total revenue (net)	$ 493,495	$ -	$ 493,495
Net assets released from restrictions	12,945	(12,945)	-
Total support and revenue	**$ 2,058,286**	**$ 33,440**	**$ 2,091,726**
Expenses			
Program services			
Primate care, investigation, and education	$ 783,848	$ -	$ 783,848
Supporting services			
Management and general	164,472	-	164,472
Fundraising	8,366	-	8,366
Total supporting services	172,838	-	172,838
Total expenses	$ 956,686	$ -	$ 956,686
Change in net assets	1,101,600	33,440	1,135,040
Net assets at the beginning of the year	8,046,738	550	8,047,288
Changes in other comprehensive income	82,122	-	82,122
Net assets at the end of the year	**$ 9,230,460**	**$ 33,990**	**$ 9,264,450**

The accompanying notes and independent auditors' report should be read with this financial statement.

International Primate Protection League
Statement of Functional Expenses
For the Year Ended December 31, 2024

	Program Services		Supporting Services			
	Primate Care Investigation & Education	Total Program Expenses	Management & General	Fundraising	Total Supporting Expenses	Total Expenses
Salaries and wages	$ 369,387	$ 369,387	$ 71,207	$ 4,450	$ 75,658	$ 445,045
Payroll taxes	28,277	28,277	5,451	341	5,792	34,069
Total salaries, wages and related expenses	397,665	397,665	76,658	4,791	81,449	479,114
Animal food	10,164	10,164	-	-	-	10,164
Auto expenses	14,163	14,163	-	-	-	14,163
Bank charges	862	862	934	-	934	1,796
Contract labor	6,548	6,548	26,180	27,116	53,296	59,844
Cost of merchandise	-	-	1,186	-	1,186	1,186
Credit card fees	-	-	4,522	-	4,522	4,522
Dues and subscriptions	6,184	6,184	12,695	-	12,695	18,879
Education	4,450	4,450	30,134	-	30,134	34,584
Grants - sanctuary and other	174,164	174,164	-	-	-	174,164
Insurance	8,614	8,614	8,269	3,218	11,487	20,101
Internet expense	4,975	4,975	-	-	-	4,975
Office supplies and postage	-	-	28,587	-	28,587	28,587
Professional fees	26,262	26,262	175,348	-	175,348	201,610
Reports and other literature	44,027	44,027	2,657	-	2,657	46,684
Rent	12,878	12,878	-	-	-	12,878
Repairs and maintenance	49,147	49,147	102,514	-	102,514	151,661
Supplies	78,461	78,461	-	-	-	78,461
Taxes and licenses	472	472	4,769	-	4,769	5,241
Travel	4,548	4,548	-	-	-	4,548
Utilities	17,990	17,990	11,424	-	11,424	29,414
Total expenses before depreciation	861,573	861,573	485,877	35,125	521,003	1,382,576
Depreciation expense	35,273	35,273	11,287	470	11,758	47,030
Total expenses	$ 896,846	$ 896,846	$ 497,165	$ 35,595	$ 532,760	$ 1,429,606

The accompanying notes and independent auditors' report should be read with this financial statement.

International Primate Protection League
Statement of Functional Expenses
For the Year Ended December 31, 2023

	Program Services		Supporting Services			
	Primate Care Investigation & Education	Total Program Expenses	Management & General	Fundraising	Total Supporting Expenses	Total Expenses
Salaries and wages	$ 274,859	$ 274,859	$ 51,660	$ 4,636	$ 56,296	$ 331,155
Payroll taxes	22,958	22,958	4,315	387	4,702	27,660
Total salaries, wages and related expenses	297,817	297,817	55,975	5,023	60,998	358,815
Animal food	3,100	3,100	-	-	-	3,100
Auto expenses	10,499	10,499	-	-	-	10,499
Bank charges	422	422	454	-	454	876
Contract labor	9,551	9,551	23,879	-	23,879	33,430
Cost of merchandise	-	-	1,053	-	1,053	1,053
Credit card fees	-	-	4,638	-	4,638	4,638
Dues and subscriptions	6,451	6,451	3,111	-	3,111	9,562
Education	3,458	3,458	-	-	-	3,458
Grants - sanctuary and other	169,164	169,164	-	-	-	169,164
Insurance	21,291	21,291	4,146	-	4,146	25,437
Internet expense	5,476	5,476	-	-	-	5,476
Office supplies and postage	19,954	19,954	14,527	2,557	17,084	37,038
Professional fees	4,030	4,030	30,115	-	30,115	34,145
Reports and other literature	29,862	29,862	3,077	-	3,077	32,939
Rent	12,322	12,322	-	-	-	12,322
Repairs and maintenance	66,488	66,488	3,993	-	3,993	70,481
Supplies	57,874	57,874	-	-	-	57,874
Taxes and licenses	514	514	5,323	-	5,323	5,837
Travel	868	868	-	-	-	868
Utilities	25,564	25,564	1,777	-	1,777	27,341
Total expenses before depreciation	744,705	744,705	152,068	7,580	159,648	904,353
Depreciation expense	39,145	39,145	12,403	785	13,188	52,333
Total expenses	$ 783,850	$ 783,850	$ 164,471	$ 8,365	$ 172,836	$ 956,686

The accompanying notes and independent auditors' report should be read with this financial statement.

International Primate Protection League
Statements of Cash Flows
For the Years Ended December 31, 2024 and 2023

	2024	2023
Cash flows from operating activities		
Change in net assets	$ 1,253,573	$ 1,135,040
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	47,030	52,333
Increase in prepaid expenses	(25,497)	(570)
Decrease in accounts payable	(92,475)	92,316
Net cash provide by (used in) operating activities	$ 1,182,631	$ 1,279,119
Cash flows from investing activities		
Net (purchases) of property and equipment	(92,507)	(11,500)
Change in unrealized gain on other comprehensive income on bonds	(133,846)	(101,935)
(Purchases) of Investments	(1,424,419)	(1,140,327)
Net cash provided by (used) investing activities	$ (1,650,772)	$ (1,253,762)
Net increase (decrease) in cash and cash equivalents	$ (468,141)	$ 25,357
Cash and cash equivalents at beginning of year	2,190,408	2,165,051
Cash and cash equivalents at end of year	$ 1,722,267	$ 2,190,408

The accompanying notes and independent auditors' report
should be read with this financial statement.

Note 1 - Nature of Activities and Summary of Significant Accounting Policies

Nature of Organization

International Primate Protection League (IPPL) is a nonprofit organization whose purpose is to educate the public on primate matters and to campaign to protect wild and captive primates. IPPL investigates both legal and illegal trafficking in primates, supports primate rescue centers around the world, and provides a sanctuary home for gibbons released from research facilities or otherwise in need of homes. IPPL is primarily supported through donor contributions, grants, and bequests.

Mission

IPPL is a grassroots nonprofit organization dedicated to protecting the world's remaining primates, great and small. Since 1973 we have worked to expose primate abuse and battled international traffickers. We also operate a sanctuary for gibbons (the smallest of the apes) in South Carolina and support primate rescue efforts worldwide, especially in countries where primates are native. Our goal is to keep these uniquely threatened animals safe from human cruelty, negligence, and exploitation, envisioning a world where all primates can thrive in their native habitats.

Basis of Accounting

The financial statements of IPPL have been prepared on the accrual basis of accounting. Revenue, other than contributions, is recognized when earned and expenses are recorded when the obligations are incurred.

Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, IPPL considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Property and Equipment

IPPL capitalizes all expenditures for property and equipment in excess of $300. Property and equipment is carried at cost less accumulated depreciation. Depreciation is applied over the estimated useful life of the related assets using straight-line methods. Expenditures for maintenance and repairs are expensed as incurred.

Note 1 - Nature of Activities and Summary of Significant Accounting Policies (CONT)

Compensated Absences

International Primate Protection League (IPPL) considers length of employment and full-time vs part time classification when offering employees for paid time off (PTO). This PTO is used for vacations, paid sick days, and personal days off. All employees qualify for PTO after a year of employment. IPPL has an accrued PTO balance of $5,031 and $3,672 for the years ended December 31, 2024 and 2023, respectively.

Basis of Presentation

IPPL follows accounting standards set by the Financial Accounting Standards Board ("FASB”). The FASB sets accounting principles generally accepted in the United States of America ("GAAP") that IPPL follows to ensure the consistent reporting of its financial condition, changes in net assets and cash flows. References to GAAP issued by the FASB in the accompanying footnotes are the FASB Accounting Standards Codification ("ASC").

IPPL's financial statements have been prepared in accordance with standards of accounting and financial reporting under FASB ASC 958, *Not-For-Profit Entities* and the AICPA Audit and Accounting Guide, *Not-For-Profit Entities*. Under this authoritative guidance, IPPL is required to provide financial statements which are prepared with a focus on IPPL as a whole and to present balances and transactions according to the existence or absence of donor-imposed restrictions.

Resources are reported for accounting purposes in separate classes of net assets based on the existence or absence of donor-imposed restrictions. In the accompanying financial statements, net assets having similar characteristics have been combined into similar categories.

- **Net assets without donor restrictions** are those currently available at the discretion of the Board of Directors (the "Board") for use in IPPL's operations and those resources invested in property and equipment.
- **Net assets with donor restrictions** are assets restricted by donors for any of the following: certain time periods, certain purposes, or assets that must be maintained permanently by IPPL as required by the donor, but IPPL is permitted to use or expend part or all of any income derived from those assets.

Note 1 - Nature of Activities and Summary of Significant Accounting Policies (CONT)

Expenses are generally reported as decreases in assets without donor restrictions. Expirations of donor-imposed stipulations that simultaneously increase one class of net assets and decrease another are reported as transfers between the applicable classes of net assets. Gains and losses on investments and other assets and liabilities are reported as increases and decreases in assets without donor restrictions unless their use is restricted by explicit donor stipulation or law.

Revenue Recognition

In accordance with Standards FASB ASC 958-605-25, Accounting or Contributions Received and Contributions Made, contributions received are recorded as with or without donor restrictions depending on the existence and/or nature of any donor restrictions. IPPL reports contributions as restricted if they are received with donor stipulations that limit the use of the donation. Donor restrictions expire when either the stipulated time restriction ends, or the purpose restriction is accomplished. When a donor restriction expires the asset with donor restrictions is reclassified to an asset without donor restrictions and reported in the statement of activities as a net asset without restriction. IPPL reports gifts of property and equipment as unrestricted support unless explicit donor stipulations specify how the assets must be used. It is IPPL's policy to record restricted contributions received and released in the same year as unrestricted support. IPPL had $36,138 and $33,900 in assets with donor restrictions at the end of the 2024 and 2023 years, respectively.

Expense Allocation

The cost of providing various programs and other activities are summarized on a functional basis in the Statements of Activities and the Statements of Functional Expenses. Directly identifiable expenses are charged to program services including primate care, investigation, education, or supporting services including management and general or fundraising, as applicable. Accordingly, overhead and certain other expenses are allocated to functional categories based on percentages estimated by the organization's management.

Income Taxes

IPPL is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. In addition, IPPL qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization that is a private foundation. IPPL has no tax liability on unrelated business income for the years ended December 31, 2024 and 2023. Accordingly, no provision for income taxes has been recorded.

Note 1 - Nature of Activities and Summary of Significant Accounting Policies (CONT)

Management has evaluated the tax positions of IPPL and does not believe there are any uncertain tax positions or unrecognized tax benefits for the years ended December 31, 2024 and 2023. IPPL's policy is to report accrued interest related to unrecognized tax benefits, when applicable, as interest expense and to report penalties as other expense.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Note 2 - Restricted Cash

IPPL had a $36,138 balance and $33,990 subject to restrictions as of December 31, 2024 and 2023, respectively.

Note 3 - Property and Equipment

Acquisitions of property and equipment greater than $300 and all expenditures for repairs, maintenance, and betterments that materially prolong the useful lives of assets are capitalized at cost. Property and equipment, other than donated property, is stated at cost. Donated property is valued at fair market value at the date of the gift.

Depreciation is calculated using the straight-line method over the following estimated useful lives of the assets:

Building	15 to 40 years
Furniture and Equipment	3 to 5 years
Software	5 years
Vehicles	3 to 7 years

Note 3 - Property and Equipment (CONTINUED)

Property and Equipment consist of the following at December 31, 2024 and 2023:

As of December 31, 2024 and 2023	2024	2023
Land, buildings, and improvements	$ 1,582,278	$ 1,523,438
Furniture, fixtures, and equipment	1,146,255	1,132,477
Less accumulated depreciation	(1,651,513)	(1,624,372)
Net Property and Equipment	$ 1,077,020	$ 1,031,543

Depreciation charged to operations in the years ended December 31, 2024 and 2023, was $47,030 and $52,333, respectively.

Note 4 - Investments

The amortized cost, gross unrealized gains, gross unrealized losses and estimated fair values of fixed maturity securities and non-equity securities at December 31, 2024 and 2023 are as follows:

	As of December 31, 2024				
	Cost	Unrealized Gains	Unrealized Losses	Fair Value	Unrealized Appreciation (Depreciation)
Certificates of deposit	$ 35,000	$ -	$ (180)	$ 34,820	$ (180)
Corporate bonds	1,199,252	8,420	(40,331)	1,167,341	(31,911)
Total fixed and non-equity	$ 1,234,252	$ 8,420	$ (40,511)	$ 1,202,161	$ (32,091)

	As of December 31, 2023				
	Cost	Unrealized Gains	Unrealized Losses	Fair Value	Unrealized Appreciation (Depreciation)
Certificates of deposit	$ 35,000	$ -	$ (840)	$ 34,160	$ (840)
Corporate bonds	960,102	4,674	(46,498)	918,278	(41,824)
Total fixed and non-equity	$ 995,102	$ 4,674	$ (47,338)	$ 952,438	$ (42,664)

Note 4 – Investments (CONTINUED)

The estimated fair value for market-linked certificates of deposit and bonds are obtained from a nationally recognized third-party pricing service. The estimated fair values are derived primarily from cash flow models, which include assumptions for interest rates, credit losses, and prepayment speeds. The significant inputs utilized in the cash flow models are based on market data obtained from sources independent of IPPL (observable inputs,) and are therefore classified as Level 2 within the fair value hierarchy. Equities and mutual funds are valued using the market approach with information obtained through third-party pricing services and are classified as Level 1 holdings. Fair value measurements for 2024 and 2023 are as follows:

		Fair Value Measurements at the End of the Reporting Period Using		
Description	As of 12/31/2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Available-for-sale securities				
Mutual Funds	$3,418,407	$ 3,418,407	$ -	$ -
Bonds	1,167,341	1,167,341	-	-
Equities	2,963,846	2,963,846	-	-
Electronically Traded Funds	1,010,531	1,010,531	-	-
Certificates of deposit	34,820	-	34,820	-
Total recurring fair value measurements	$ 8,594,945	$ 8,560,125	$ 34,820	$ -

		Fair Value Measurements at the End of the Reporting Period Using		
Description	As of 12/31/2023	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Available-for-sale securities				
Mutual Funds	$ 2,964,234	$ 2,984,234	$ -	$ -
Bonds	918,278	918,278	-	-
Equities	2,222,662	2,222,662	-	-
Electronically Traded Funds	774,386	774,386	-	-
Certificates of deposit	34,160	-	34,160	-
Total recurring fair value measurements	$ 6,913,720	$ 6,899,560	$ 34,160	$ -

Note 4 – Investments (CONTINUED)

Information pertaining to non-equity securities with gross unrealized losses at December 31, 2024 and 2023, aggregated by the length of time individual securities have been in a continuous loss position is as follows:

As of December 31, 2024

	Less Than 12 Months		12 Months or Greater		Total	
	Fair	Unrealized Losses	Fair Value	Unrealized Losses	Fair	Unrealized Losses
Bonds	$ 157,596	$ (2,842)	$ 578,439	$ (37,489)	$ 736,035	$ (40,331)
	$ 157,596	$ (2,842)	$ 578,439	$ (37,489)	$ 736,035	$ (40,331)

As of December 31, 2023

	Less Than 12 Months		12 Months or Greater		Total	
	Fair	Unrealized Losses	Fair Value	Unrealized Losses	Fair	Unrealized Losses
Bonds	$ 102,648	$ (3,543)	$ 571,878	$ (42,955)	$ 674,526	$ (46,498)
	$ 102,648	$ (3,543)	$ 571,878	$ (42,955)	$ 674,526	$ (46,498)

Maturities of debt securities classified as available-for-sale were as follows at December 31, 2024 and 2023:

	As of December 31, 2024	
Amounts maturing in:	Amortized Cost	Fair value
One year or less	$ 109,506	$ 107,994
After one year through five years	935,491	913,565
After five years through ten years	154,255	145,782
After ten years	-	-
	$ 1,199,252	$ 1,167,341

Note 4 – Investments (CONTINUED)

	As of December 31, 2023	
	Amortized Cost	Fair value
Amounts maturing in:		
One year or less	$ 104,205	$ 102,648
After one year through five years	595,665	569,850
After five years through ten years	252,457	245,780
After ten years	-	-
	$ 952,327	$ 918,278

The actual maturity may differ from contractual maturity, because certain borrowers have the right to call or prepay obligations with or without call or prepayment penalties.

Note 5 – Investment Income

IPPL's adoption of ASU 2016-01, Financial Instruments - Overall (Subtopic 825-10: Recognition and Measurement of Financial Assets and Financial Liabilities, and subsequently issued related ASU 2018-03), Technical Corrections and Improvements to Financial Instruments-Overall (Subtopic 825-10) requires that unrealized gains and losses on equitable securities be reported in income from operations.

The components of net investment income for the years ended December 31, 2024 and 2023 are as follows:

	2024
Interest Income	$ 69,100
Dividend Income	237,121
Gain on Sale of Investments	37,991
Unrealized Gain on Equity Securities	695,612
Investment Expenses	(76,046)
Net Investment Income	$ 963,778

Note 5 – Investment Income (CONTINUED)

	2023
Interest Income	$ 47,955
Dividend Income	200,853
Loss on Sale of Investments	(77,799)
Unrealized Gain on Equity Securities	378,992
Investment Expenses	(60,229)
Net Investment Income	$ 489,772

Note 6 – Cash and Cash Equivalents

For purposes of balance sheet classification and the statement of cash flows, IPPL considers all highly liquid debt instruments purchased with a maturity of three months or less and any certificates of deposit that do not contain material, early withdrawal penalties to be cash equivalents. The composition of these investments is presented below:

	2024	2023
Cash	$ 443,403	$ 631,742
Bank Deposit Programs	233,513	750,120
Certificates of Deposit	34,820	34,160
Exchange-Traded Funds	1,010,531	774,386
Total Cash and Cash Equivalents	$ 1,722,267	$ 2,190,408

Note 7 - Assets with Donor Restrictions

Assets with donor restrictions include those net assets whose use by IPPL has been donor-restricted by specified purpose or time limitations. Restricted net assets received and expended in the same year are classified as unrestricted. Assets with donor restrictions consist of the following as of the year ended December 31, 2024 and 2023:

2024

Purpose	Beginning Balance	Contributions	Distribution	Ending Balance
International Grants/Campaigns				
Ikamaperu	$ -	$ 7,000	$ 7,000	$ -
Panaflor	-	5	5	-
Wildlife Friends of Thailand	33,990	9,397	8,990	34,397
Pandrillus	-	2,000	2,000	-
Members Meeting	-	13,327	13,327	-
CARE	-	1,618	-	1,618
J.A.C.K.	-	255	255	-
Last Great Ape Organization	-	123	-	123
Little Fireface-Indonesia	-	5	5	-
Neotropical	-	1,197	1,197	-
	$ 33,990	$ 34,927	$ 32,779	$ 36,138

2023

Purpose	Beginning Balance	Contributions	Distribution	Ending Balance
International Grants/Campaigns				
Ikamaperu	$ -	$ 7,000	$ 7,000	$ -
Limbe	-	2,500	2,500	-
Wildlife Friends of Thailand	550	34,115	675	33,990
The Moroccan Primate Conservation Foundation	-	2,500	2,500	-
Inti Wara Yassi	-	120	120	-
The Huro Program	-	100	100	-
Douc Langur Foundation	-	50	50	-
	$ 550	$ 46,385	$ 12,945	$ 33,990

Note 8 - Related Party Transactions

During the year, IPPL entered into an employment contract with its CEO, who was previously a member of the Board of Directors. The contract includes a salary, provision of housing, and the transfer of 17 primates from the CEO's privately operated sanctuary to IPPL. The animals were accepted under the Organization's standard policies and became Organization property upon transfer. The CEO resigned from the Board prior to accepting the position. All terms were approved by the Board, excluding the CEO.

Note 9 - Concentration of Credit Risk

IPPL places its cash with reputable financial institutions. Accounts held by banking institutions are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000. As of December 31, 2024, balances with Raymond James exceeds the FDIC insured limit by $39,542. As of December 31, 2024, the checking account with South State exceeds the FDIC insured limit by $11,160. Management does not consider this a significant credit risk.

Note 10 – Capital Commitments and Contingencies

IPPL has initiated construction of new animal enclosures and a night house, with estimated total costs of up to $500,000. As of the reporting date, certain aspects of the project commenced prior to formal Board approval and without confirmed permitting. IPPL is actively seeking compliance and fundraising to cover these costs.

Note 11 – Estate Gifts

During the year, the Organization received significant bequests from three separate estates. These funds have been deposited in accordance with the IPPL's investment and cash management policies. Any donor restrictions associated with these gifts are disclosed in Note 7.

Note 12 – Liquidity and Availability of Financial Assets

International Primate Protection League manages its liquid resources to ensure sufficient cash is available to meet general expenditures, liabilities, and other obligations as they become due. IPPL's financial assets available within one year of the statement of financial position date to fund general expenditures consist of cash and cash equivalents, investments, and receivables not subject to donor or contractual restrictions.

Note 12 – Liquidity and Availability of Financial Assets (CONTINUED)

As of December 31, 2024 and 2023, IPPL's financial assets available to meet general expenditures within one year are as follows:

Financial Asset Category	2024	2023
Cash and cash equivalents	$ 1,722,267	$ 2,190,408
Investments	7,549,597	6,125,175
Accounts receivable	-	-
Less: Amounts subject to donor restrictions	36,138	33,900
	$ 9,235,726	$ 8,281,683

IPPL regularly monitors liquidity required to meet operating needs and other contractual commitments, while also striving to maximize the investment of available funds. IPPL's policy is to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. Occasionally, the Board may designate a portion of any operating surplus to a reserve, which is considered unavailable for general expenditures.

In the event of an unanticipated liquidity need, IPPL may liquidate investments or adjust spending as necessary. As disclosed in Note 13, IPPL experienced a significant operating deficit in 2025 and took cash flow measures, including transferring funds from investment accounts to operating accounts and considering asset sales or financing options.

Note 13 - Subsequent Events

In 2025, IPPL continued normal operations, utilizing investment income in line with its long-standing practice to support ongoing activities. During 2025, the organization also decided to pursue financing for the future expansion of gibbon habitats and sanctuary facilities. A line of credit was secured in 2026 for this purpose.

Subsequent to year-end, IPPL's CEO was terminated, and an interim director was appointed. There were also changes in board membership, including resignations and new appointments.

Management had no additional subsequent events through the date of this report, which is the date the financial statements were available to be issued, for events requiring recognition or disclosure in the financial statements for the year ended December 31, 2024.