

FEIN:04-3311745

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**ASHOKA TRUST FOR RESEARCH IN ECOLOGY AND THE  
ENVIRONMENT, INC.  
FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

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**ASHOKA TRUST FOR RESEARCH IN ECOLOGY AND THE ENVIRONMENT, INC.**

**D/B/A ATREE**

**AUDITED FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

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## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors  
ASHOKA TRUST FOR RESEARCH IN ECOLOGY AND THE ENVIRONMENT, INC.  
11 Richmond Road  
Belmont, MA 02478

### **REPORT ON THE FINANCIAL STATEMENTS**

We have audited the accompanying financial statements of ASHOKA TRUST FOR RESEARCH IN ECOLOGY AND THE ENVIRONMENT, INC., (hereafter referred to as "ATREE", or "the Organization"), which comprise the statements of financial position as of December 31, 2022, and the related statements of activities and changes in net assets, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

### **MANAGEMENT'S RESPONSIBILITY**

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; 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.

### **AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **OPINION**

In our opinion, the financial statements referred to above, present fairly, in all material respects, the financial position of ATREE as of December 31, 2022, and the results of its operations and changes in net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

## **PURPOSE**

This report is intended solely for the information and use of the management and board of directors of the Organization and is not intended to be and should not be used by anyone other than these specified parties.



P Neupane CPA PC  
Medford, Massachusetts  
November 09,2023

**Ashoka Trust For Research In Ecology and The Environment, Inc.**  
**11 Richmond Road, Belmont, MA 02478**  
**Statements of Financial Position**  
**As of December 31, 2022**

**ASSETS**

	<u><b>2022</b></u>
<b>CURRENT ASSETS</b>	
Cash and cash equivalents	\$ 525,255
Accounts Receivable (Net of Allowance)	0
Prepaid Expenses & Other Current Assets	0
<b>TOTAL CURRENT ASSETS</b>	<u>525,255</u>
<b>FIXED ASSETS</b>	
Property & Equipment (Net of Depreciation)	0
<b>MARKETABLE SECURITIES</b>	
Investment Fair Market Value	301,801
<b>TOTAL LONG-TERM INVESTMENT</b>	<u>301,801</u>
<b>TOTAL ASSETS</b>	<u><b>\$ 827,056</b></u>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	
<b>LIABILITIES</b>	
Credit Card Payable	2,008
<b>TOTAL LIABILITIES</b>	<u>2,008</u>
<b>NET ASSETS:</b>	
Unrestricted Net Assets	825,048
Temporary Restricted Net Assets	0
Permanently Restricted Net Assets	0
<b>TOTAL NET ASSETS</b>	<u>825,048</u>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<u><b>\$ 827,056</b></u>

The accompanying notes are integral part of these financial statements.

**Ashoka Trust For Research In Ecology and The Environment, Inc.**  
**11 Richmond Road, Belmont, MA 02478**  
**Statement of Activities**  
**For the Year Ended December 31, 2022**

	<u>UNRESTRICTED</u>	<u>TEMPORARY RESTRICTED</u>	<u>PERMANENTLY RESTRICTED</u>	<u>TOTAL ACTIVITIES 2022</u>
<b><u>SUPPORT &amp; REVENUES</u></b>				
<i>Public Support and Other Revenues</i>				
Special Event Proceeds	0			0
Less: Direct Cost of Benefit to Donors	0			0
Gifts, Grants and Contributions	604,335			604,335
Dividend and Interest Income	9,025			
Other Income	130,000			130,000
Total Public Support and Other Revenues	743,360	0	0	743,360
<b>TOTAL SUPPORT AND REVENUES</b>	<b>743,360</b>	<b>0</b>	<b>0</b>	<b>743,360</b>
 EXPENSES:				
Program Services	525,753			525,753
Administrative	21,810			21,810
Fundraising	0			0
<b>TOTAL EXPENSES</b>	<b>547,563</b>	<b>0</b>	<b>0</b>	<b>547,563</b>
 INVESTMENT VALUE CHANGE:				
Investment Value Change Income (Loss)	(267,597)			(267,597)
<b>CHANGE IN NET ASSETS</b>	<b>(71,800)</b>	<b>0</b>	<b>0</b>	<b>(71,800)</b>
 <b>NET ASSETS- BEGINNING OF THE YEAR</b>	 <b>896,848</b>	 <b>0</b>	 <b>0</b>	 <b>896,848</b>
<b>NET ASSETS- END OF THE YEAR</b>	<b>\$ 825,048</b>	<b>0</b>	<b>0</b>	<b>825,048</b>

The accompanying notes are an integral part of these financial statements.

**ASHOKA TRUST FOR RESEARCH IN ECOLOGY AND THE ENVIRONMENT, INC.**

**STATEMENT OF FUNCTIONAL EXPENSES**

**For the Year Ended December 31, 2022**

	<u>PROGRAM</u>	<u>ADMINI-</u>	<u>FUND</u>	<u>FUNCTIONAL</u>
	<u>SERVICES</u>	<u>STRATIVE</u>	<u>RAISING</u>	<u>EXPENSES</u>
Gift & Grant Expenses	\$ 471,000	0	0	471,000
Legal, Accounting & Professional	0	5,347	0	5,347
Travel, Transportation & Refreshment	23,155	0	0	23,155
Bank Fees	0	12	0	12
Consultation Fees	30,851	0	0	30,851
Margin Interest	0	621	0	621
Office Expenses	0	8,330	0	8,330
Registration, License & Permits	0	0	0	0
Occupancy (In Kind)	0	7,500	0	7,500
Supplies	747	0	0	747
<b>Total Functional Expenses</b>	<b>\$ 525,753</b>	<b>21,810</b>	<b>0</b>	<b>547,563</b>

The accompanying notes are integral part of these financial statements.

**Ashoka Trust For Research In Ecology and The Environment, Inc.**  
**11 Richmond Road, Belmont, MA 02478**  
**Statement of Cash Flows**  
**For the Year Ended December 31, 2022**

<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>	<b><u>2022</u></b>
CHANGE IN NET ASSETS	\$ (71,800)
<i>Adjustments to reconcile the above to net cash provided by operating activities:</i>	
Depreciation Expense	0
Loss on Disposal of Property and Equipment	0
<i>Changes in Operating Assets and Liabilities:</i>	
Credit Card Payable	2,008
<i>Net Adjustment</i>	<i>2,008</i>
Net Cash Provided (Used) by Operating Activities	\$ <u>(69,792)</u>
 <b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>	
Purchase of Property and Equipment	\$ 0
Change in Investment Value with Fidelity	318,823
Sale of Property and Prior Peiroad Fixd Assets Adjustment	0
Net Cash Provided (Used) by Investing Activities	<u>318,823</u>
 <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
	0
 <b>NET INCREASE (DECREASE) IN CASH BALANCES</b>	 <b>249,031</b>
Beginning Cash Balance after Prior Period Adjustment	<u>276,224</u>
<b>Ending Cash Balance</b>	<b>\$ <u>525,255</u></b>
 <b><u>Supplemental Information</u></b>	
Cash Paid for	
Interest Expense	0
Income Taxes	0

The accompanying notes are integral part of these financial statements.



**ASHOKA TRUST FOR RESEARCH IN ECOLOGY AND THE ENVIRONMENT, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 1: NATURE OF ACTIVITIES & SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Incorporation & Nature of Operations***

The Organization was incorporated in June 1996 under the provisions of Massachusetts General Laws Chapter 180 and qualifies as a tax-exempt not-for-profit corporation under Section 501(c)(3) of the Internal Revenue Code. It has been classified as a public charity.

***Principal Activity***

The Organization was formed to provide and promote scientific and educational activities, services and support for advancing the conservation of biodiversity, sustainable development, protection of the environment, rural development and poverty alleviation both in the United States and throughout the world.

***A) Form of Presentation***

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles in the United States of America (US GAAP). The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, support, and expenses during the reporting periods. Significant estimates made in preparing the financial statements include allocation of functional expenses and valuation of in-kind contributions. Accordingly, actual results may vary from management's estimates. Revenues and gains are recognized when earned, and expenditures and losses are recognized when incurred.

The Organization has been utilizing office space at one of its executives' places. Estimated cost of use of the space for the year 2022 was \$7,500.

***B) Revenue Recognition***

Grants and contracts treated as exchange transactions are recognized as costs are incurred on the basis of direct costs plus allowable indirect expenses. Revenue recognized on these grants and grants for which billings have not been presented to, or collected from, the awarding agency is included in grants and contributions receivable (if any) in the accompanying statement of financial position. Amounts received in advance (if any) are recorded as refundable advances in the accompanying statement of financial position.

**ASHOKA TRUST FOR RESEARCH IN ECOLOGY AND THE ENVIRONMENT, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 1: NATURE OF ACTIVITIES & SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The preparation of financial statements in conformity with a comprehensive basis of accounting other than GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

*C) Classification and Reporting of Net Assets*

Net assets, revenues, expenses, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

i. Net Assets without Donor Restrictions

Net assets that are not subject to donor-imposed stipulations. Net assets received and expended within the reporting period are reported in the Statement of Activities as unrestricted support and revenue.

ii. Net Assets with Donor Restrictions

Net assets are subject to donor-imposed stipulations that may or will be met, either by actions of the Organization and/or passage of time. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Activities as net assets released from restrictions. Net assets with donor restrictions whose restrictions are satisfied in the same year of receipt are treated as net assets without donor restrictions.

*D) Contributions, Gains, and Other Support*

Contributions are recognized when received from the donor. Contributions not restricted by donors are reported as increases in net assets not restricted by donors in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets restricted by donors depending on the nature of the restrictions. When a restriction expires, donor-restricted assets are reclassified to net assets without donor restriction. Unconditional promises to give by donors are recorded as pledges receivable and contribution revenue when promises are made, or donated items are received and are immediately available for use without restriction unless specifically restricted by the donor. Unconditional promises expected to be collected within one year are recorded at net realizable value. Unconditional promises expected to be collected in future years are recorded at their fair values.

**ASHOKA TRUST FOR RESEARCH IN ECOLOGY AND THE ENVIRONMENT, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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Amounts that are received in advance of the Organization successfully meeting the conditions are recorded as a liability on the statement of financial position. Conditional promises to give are recognized when the conditions on which such promises depend are substantially met.

**NOTE 1: NATURE OF BUSINESS & SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*E) Cash and Cash Equivalents*

For purposes of reporting cash flows, cash equivalents include highly liquid assets with an original maturity of three months or less. Cash and Cash Equivalents consist of cash on hand, checking, and money market accounts.

*F) Use of Estimates*

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual amounts could differ from those estimates.

*G) Functional Expenses*

As required by the FASB Accounting Standards Codification, the Organization allocates its expenses on a functional basis among its program and support services. Expenses that can be identified with a specific program and support service are allocated directly according to their natural expense classification. Other expenses that are common to several functions are allocated by various statistical bases. Supporting services are those related to operating and managing ATREE and its programs on a day-to-day basis.

Supporting services have been sub-classified as follows:

Management & General - includes all activities related to ATREE's internal management and accounting for program services.

Fundraising - includes all activities related to maintaining contributor information, direct and indirect costs of special fund-raising events, distribution of materials, and other similar projects related to the procurement of funds for the Organization's programs.

**ASHOKA TRUST FOR RESEARCH IN ECOLOGY AND THE ENVIRONMENT, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

*H) Concentrations of Credit Risk*

The Organization maintains its cash balances at various local financial institutions. Accounts at these institutions are insured by the Federal Deposit Insurance Corporation up to the legal limits of \$250,000 per financial Organization. Financial instruments exposed to concentrations of credit risk consisted primarily of cash, cash equivalents, and pledges receivable.

*I) Property and Equipment*

Property and Equipment are stated at cost, net of accumulated depreciation. The cost of property and equipment is depreciated over the estimated useful lives of the related assets. Depreciation is computed on the straight-line method over the estimated useful asset lives.

*J) Advertising Costs*

Advertising costs, except for direct-response advertising, are charged to operations when incurred. The costs of direct-response advertising are capitalized and amortized over the period during which future benefits are to be received.

*K) Concentration of Economic Dependency*

The Organization derives a significant portion of its revenue from individual contributions and grants from governments and other not for profit organizations.

*L) Uncertain Tax Positions*

Under US GAAP, an organization must recognize the tax benefit associated with the tax position taken for tax return purposes when it is more likely than not the position will be sustained upon examination by a taxing authority. The Organization does not believe it has taken any material uncertain tax positions and, accordingly, it has not recorded any liability for unrecognized tax benefits. The Organization has filed for and received income tax exemptions in the jurisdictions where it is required to do so. For the year ended December 31, 2022, there were no interest or penalties recorded or included in the statement of activities. The Organization is subject to routine audits by a taxing authority, but as of December 31, 2022, there were no examinations in progress.

*M) Fair Value Measurement*

The Organization reports its qualified assets and liabilities in accordance with the Fair Value Measurements and Disclosure Standards and accounting principles generally accepted in the

**ASHOKA TRUST FOR RESEARCH IN ECOLOGY AND THE ENVIRONMENT, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 1: NATURE OF BUSINESS & SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

United States. These standards define fair value, establish a framework for measuring fair value, and expand disclosures about fair value measurements. This policy establishes a Fair Value framework that prioritizes the inputs and assumptions used to measure fair value. The three levels of the fair value hierarchy and a description of the valuation techniques used for instruments measured at fair value are as follows:

- Level 1- Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities as of the reporting date.
- Level 2- Pricing inputs other than quoted prices included in Level 1, which are either directly observable or that can be derived or supported from observable data as of the reporting date.
- Level 3- Pricing inputs include those that are significant to the fair value of the financial asset or financial liability and are generally less observable from objective sources. These inputs may be used with internally developed techniques that result in management's best estimate of fair value.

A qualifying asset or liabilities level within the framework is based upon the lowest level of any input that is significant to the fair value measurement. The Organization's qualifying assets or liabilities are recorded at fair value using Level 1 inputs.

**NOTE 2: GRANTS/DONATION RECEIVABLES**

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the net present value of their estimated future cash flows. Conditional promises to give are not included in support until the conditions of the promise are substantially met. The Organization has established an allowance for doubtful accounts through a provision for bad debts, charged to expense, and represents management's best estimate of possible losses that may occur within the contribution receivable portfolio. ATREE had zero receivable with zero allowance for bad debt as of December 31, 2022.

**NOTE 3: PROPERTY AND EQUIPMENT**

Physical property and equipment are stated on the balance sheet at cost at the date of acquisition or, in the case of gifts, fair market value at the date of donation. Depreciation is provided over the estimated useful lives of the respective assets on a straight-line basis. Useful lives of the assets ranging from three to ten years.

**ASHOKA TRUST FOR RESEARCH IN ECOLOGY AND THE ENVIRONMENT, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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*Disposal / Retirement*

Upon retirement or sale, the cost of assets disposed of, and the related accumulated depreciation, are removed from the accounts and any resulting gain or loss is recorded as other income.

*Classification*

There was no property and equipment as of December 31, 2022.

*Capitalization*

Expenditures for maintenance and repairs are charged to expenses, whereas major betterments are capitalized. The Organization capitalizes property and equipment with a useful life of greater than one year for costs in excess of \$3,000.

The Organization did not have any capitalized assets as of December 31, 2022.

**NOTE 4: DONATED MATERIALS AND CONTRIBUTED SERVICES**

As required by the FASB Accounting Standards Codification ATREE maintains a policy whereby contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation, are recognized as revenue on the Statement of Activities and reported as expenses on the Statement of Functional Expenses. The donated materials are valued at their estimated fair value at the date of receipt using industry-standard pricing values.

Contributed services are reflected in the financial statements at the estimated fair value of the services received if they (a) create or enhance nonfinancial assets or (b) require and are provided by individuals with specialized skills and, if not provided by donation, would typically need to be purchased.

The Organization has been utilizing office space at one of its executives' places. Estimated cost of use of the space for the year 2022 was \$7,500. This amount has been reflected as Occupancy (In Kind) on the accompanying Statement of Functional Expenses.

**NOTE 5: ACCOUNTS PAYABLE AND ACCRUED EXPENSES**

Accounts payable and accrued expenses balance of \$2,008 on that accompanied balance sheet represents a credit card balance as of December 31, 2022.

**ASHOKA TRUST FOR RESEARCH IN ECOLOGY AND THE ENVIRONMENT, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 6: NET ASSETS**

The Organization's net assets as of December 31, 2022, were as follows:

	<u>Without Donor</u> <u>Restrictions</u>	<u>With Donor</u> <u>Restrictions</u>	<u>Total</u>
Net Assets, Beginning	\$ 896,848	\$ 0	\$ 896,848
Revenues, gains and other support	475,763	0	475,763
Functional Expenses	547,563	0	547,563
Released during the year	0	0	0
<b>Net Assets, Ending</b>	<b>\$ 825,048</b>	<b>\$ 0</b>	<b>\$ 825,048</b>

**NOTE 7: NOTES PAYABLE /LONG-TERM LIABILITIES**

The Organization had liabilities of zero as of December 31, 2022.

**NOTE 8: DEFERRED INCOME**

The Organization did not have any deferred income during the year ended December 31, 2022.

**NOTE 9: INCOME TAXES**

The Organization is a nonprofit public benefit corporation that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) and classified by the Internal Revenue Service (IRS) as other than a private organization. Donors may deduct contributions made to the Organization within IRC Regulations. Contributions received qualify as tax-deductible gifts as provided in Section 509(a)(2). Income taxes have been reflected in the Organization's Federal Form 990, *Return of Organization Exempt From Income Tax*. Tax returns are subject to examination by the IRS for three years after they were filed. Currently, the Organization is not aware of any such examinations.

**ASHOKA TRUST FOR RESEARCH IN ECOLOGY AND THE ENVIRONMENT, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 10: RELATED PARTY TRANSACTIONS**

Members of the Board of Directors contribute a considerable amount of time to the Organization in supervision and advising it on its activities. Members of the Board of Directors do not receive compensation or fees for serving as members of the board, and no amounts have been reflected in the Statements of Activities for these donated services.

The Organization had the following related party transactions during the fiscal year ended December 31, 2022:

***Contributions***

The Organization received cash contribution of \$5,000 from its president during the year ended December 31, 2022. This amount is included in the gifts, grants, and contributions revenue in the accompanying statement of activities.

The Organization has been utilizing office space at one of its executives' place. Estimated cost of use of the space for the year 2022 was \$7,500. This amount is included in the contribution of revenue and occupancy expense in the accompanying statement of activities.

**NOTE 11: FACILITY LEASE/OCCUPANCY**

The organization does not have any lease for any brick-and-mortar office space as it functions out of a place belonging to one of its executives as mentioned on Note 10 above.

**NOTE 12: FINANCIAL ASSETS CONCENTRATIONS**

Financial instruments which potentially subject the Organization to concentrations of credit and market risk consist principally of the Organization's long-term investments and its cash balances.

*Cash:* The Organization maintains one bank account at one financial institution. Cash balances are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000 per institution. As of December 31, 2022, cash balances maintained in bank accounts were below the FDIC coverage limit.

*Government money market funds, mutual funds and marketable securities:* The Organization had a total of \$633,728 in fair market value of investment assets with three different accounts with Fidelity Investments. These investment assets are not covered by FDIC legal insurance limit. Of



**ASHOKA TRUST FOR RESEARCH IN ECOLOGY AND THE ENVIRONMENT, INC.**  
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this total amount, investment in government money market funds of \$331,927 and investment in other mutual funds and marketable securities of \$301,801 have respectively been reported as Cash and Cash Equivalent and Investment Fair Market Value on the accompanying Statement of Financial Position. The value of these investment products are subject to fluctuation in market price of underlying assets. Below is the summary of market value of the financial assets with these three accounts:

<u>Holdings</u>	<u>Account 1</u>	<u>Account 2</u>	<u>Account 3</u>	<u>Total</u>
Government Money Market	\$ 329,025	9,422	(6,520)	331,927
Mutual Funds	49,751		45,802	95,553
Exchange Traded Products	14,060			14,060
Equity Stocks	121,984	36,418	33,786	192,188
Margin Balance				0
<b>Total</b>	<b>\$ 514,820</b>	<b>45,840</b>	<b>73,068</b>	<b>633,728</b>

**NOTE 13: REVENUE CONCENTRATION**

The Organization received significant revenue from other not for profit entities and individuals during the year ended December 31, 2022. Should these grants be reduced or eliminated in the future, this could adversely affect the Organization’s financial position. During the fiscal year ended December 31, 2022, there were donors/grantors that contributed ten percent (10%) or more as detailed below:

**Major Grantors:** For the year ended December 31, 2022, the Organization earned total support and revenue of \$743,360 of which total revenue from gifts, grants and contribution was \$604,335. Out of these total gifts, grants, and contribution, 82.74% was granted/contributed by only three (3) grantors/donors. While management believes the event is remote, should these grantors/contributors decide not to fund ATREE’s future projects, ATREE would experience an adverse impact on its ability to finance ongoing operations.

**ASHOKA TRUST FOR RESEARCH IN ECOLOGY AND THE ENVIRONMENT, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 14: PAYROLL & RELATED**

The Organization did not have any payroll expenses during the year ended December 31, 2022. All the work has been carried out by its executives on a voluntary basis.

**NOTE 15: SUBSEQUENT EVENTS**

The Organization evaluates subsequent events through November 09, 2023, the date of this report. No subsequent events have been noticed that would impact on the accompanying financials statements.