
ASHOKA TRUST FOR RESEARCH IN ECOLOGY AND THE ENVIRONMENT, INC.
FINANCIAL STATEMENTS
DECEMBER 31, 2024

ASHOKA TRUST FOR RESEARCH IN ECOLOGY AND THE ENVIRONMENT, INC.
AUDITED FINANCIAL STATEMENTS
DECEMBER 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To The Board of Directors
Ashoka Trust For Research In Ecology And The Environment, Inc.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Ashoka Trust For Research In Ecology And The Environment, Inc., (hereafter referred to as "ATREE", or "the Organization"), which comprise the statement of financial position as of December 31, 2024, and the related statement 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 Ashoka Trust For Research In Ecology And The Environment, Inc. as of December 31, 2024, and the changes 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 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Ashoka Trust For Research In Ecology And The Environment, Inc., 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 Ashoka Trust For Research In Ecology And The Environment, Inc.'s ability to continue as a going concern for one year after the date that the financial statements are 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 Ashoka Trust For Research In Ecology And The Environment, Inc.'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 Ashoka Trust For Research In Ecology And The Environment, Inc.'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.



Ranjeet Koirala CPA PC
Bedford, TX
March 3, 2026

ASHOKA TRUST FOR RESEARCH IN ECOLOGY AND THE ENVIRONMENT, INC.
STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2024

	<u>2024</u>
<u>Assets</u>	
Cash and Cash Equivalents	\$ 338,683
Prepaid Expenses	4,024
Total Current Assets	<u>342,707</u>
Property, Plant & Equipment, Net	-
Investments	588,038
Total Assets	<u>930,745</u>
<u>Liabilities and Net Assets</u>	
<u>Current Liabilities</u>	
Accounts Payable & Accrued Expenses	14,250
Total Liabilities	<u>14,250</u>
Net Assets	
Without Donor Restrictions	916,495
With Donor Restrictions	-
Total Net Assets	<u>916,495</u>
Total Liabilities & Net Assets	<u>\$ 930,745</u>

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

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

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2024

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
<u>Revenue And Support</u>			
Gifts, Grants and Contributions	\$ 74,584	\$ 1,010,303	\$ 1,084,887
Contributions-donation in-kind	7,500	-	7,500
Other Income	1,886	-	1,886
Total contributions	83,970	1,010,303	1,094,273
Dividend and Interest Income	211,097	-	211,097
Net assets released from restriction	1,010,303	(1,010,303)	-
Total revenues, gains and other support	1,305,370	-	1,305,370
<u>Expenses</u>			
Program Expenses	1,124,563	-	1,124,563
Management & General	33,663	-	33,663
Fundraising	-	-	-
Total Expenses	1,158,226	-	1,158,226
(Decrease)/ Increase In Net Assets	147,144	-	147,144
Net Assets- Beginning of Year	769,351	-	769,351
Net Assets- End of Year	\$ 916,495	\$ -	\$ 916,495

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, 2024

Description	2024			Total
	Program Expenses	Management and General Expenses	Fund Raising Expenses	
Gift & Grant Expenses	\$ 1,013,086	-	-	1,013,086
Consultation Fee	43,879	-	-	43,879
Travel, Transportation & Refreshment	38,183	-	-	38,183
Legal, Accounting & Professional	-	24,250	-	24,250
Project Expense	21,039	-	-	21,039
Occupancy - In Kind	7,500	-	-	7,500
Registration, License & Permits	-	3,150	-	3,150
Insurance	-	2,609	-	2,609
Internet & Communication Expenses	-	2,509	-	2,509
Office Expenses	876	27	-	903
Advertising	-	717	-	717
Margin Interest	-	394	-	394
Bank Fees	-	7	-	7
Total Expenses	\$ 1,124,563	\$ 33,663	\$ -	\$ 1,158,226

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

ASHOKA TRUST FOR RESEARCH IN ECOLOGY AND THE ENVIRONMENT, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>2024</u>
<u>Cash flows from operating activities:</u>	
(Decrease)/ Increase In Net Assets	\$ 147,144
Adjustments to reconcile increase/(decrease) in net assets to net cash provided by operating activities:	
Changes in operating assets and liabilities:	
Prepaid expenses	(4,024)
Accounts payable and accrued expenses	11,100
Net cash provided by operating activities	<u>154,220</u>
<u>Cash flows from investing activities:</u>	
Change in Investment Value with Fidelity	(208,814)
Net cash (used in) investing activities	(208,814)
Net increase/(decrease) in cash and cash equivalents	(54,594)
<u>Cash and Cash Equivalents</u>	
Beginning of year	393,277
End of year	\$ <u><u>338,683</u></u>

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

ASHOKA TRUST FOR RESEARCH IN ECOLOGY AND THE ENVIRONMENT, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

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

Incorporation & Nature of Operations

Ashoka Trust For Research In Ecology And The Environment, Inc. (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

For 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 US 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 donated foods. Accordingly, actual results may vary from management's estimates. Revenues and gains are recognized when earned, and expenditures and losses are recognized when incurred.

B) 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.

C) 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.

D) Contributions Received In Advance

The Organization frequently receives cash contributions from donors in advance of donor terms and/or conditions being communicated or satisfied. Such amounts are held and not expended and are reported at the fiscal year-end as contributions received in advance on the statements of financial position. Once terms are met and/or conditions are received and any conditions are satisfied, the Organization recognizes contribution revenue and expends funds in accordance with the donor's intentions.

ASHOKA TRUST FOR RESEARCH IN ECOLOGY AND THE ENVIRONMENT, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

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

E) Classification and Reporting of Net Assets

Net assets, revenues and 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 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.

F) 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 contributions 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. Conditional promises to give are recognized when the conditions on which such promises depend are substantially met.

G) Functional Expenses

The costs of providing programs and activities have been summarized on a functional basis in the accompanying statements of activities for all program services. Expenses are charged directly to program services or supporting services categories based on direct expenses incurred. An expense not directly chargeable to a functional expense category is allocated based on personnel activity, square footage, and other criteria.

H) 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. There were no direct-response advertising costs for the current fiscal year.

ASHOKA TRUST FOR RESEARCH IN ECOLOGY AND THE ENVIRONMENT, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

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

I) 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 contributions receivable. Cash and cash equivalents maintained in various bank accounts at times may exceed federally insured limits. The Organization has not experienced, nor does it anticipate, any losses with respect to such accounts.

J) 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.

K) Income Tax

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.

L) Leases

Leases are defined by the Organization as the right to use an underlying asset. The Organization recognizes a lease liability and an intangible right-of-use asset at the beginning of a lease unless the lease is considered a short-term lease or transfers ownership of the underlying asset. Right-of-use lease assets are measured based on the net present value of the future lease payments at inception, using the weighted average cost of capital, which approximates the incremental borrowing rate. The Organization calculates the amortization of the discount rate on the lease liability and reports that amount as outflow of resources. Payments are allocated first to accrued interest liability and then to the lease liability.

ASHOKA TRUST FOR RESEARCH IN ECOLOGY AND THE ENVIRONMENT, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

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

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 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 liability's 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.

N) Reclassification

The presentation of certain prior year balances has been reclassified to conform to the current year's presentation.

ASHOKA TRUST FOR RESEARCH IN ECOLOGY AND THE ENVIRONMENT, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 2: CONTRIBUTION RECEIVABLE & PREPAID EXPENSES

The Organization maintains receivables due from various contributors. 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. There were no estimated losses charged to bad debt expenses during the years ended December 31, 2024, and no allowance for doubtful accounts was required. As of December 31, 2024, there were no contributions receivable.

As of December 31, 2024, the Organization has a prepaid expense of \$4,024.

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. The useful lives of the assets range from four to ten years.

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, 2024.

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.

ASHOKA TRUST FOR RESEARCH IN ECOLOGY AND THE ENVIRONMENT, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 4: ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses balances as of December 31, 2024, was \$14,250.

NOTE 5: NET ASSETS

Net Assets, As of December 31, 2024					
		Without Donor Restrictions		With Donor Restrictions	Total
Net Assets, Beginning	\$	769,351	\$	-	\$ 769,351
Revenues, gains and other support		295,067		1,010,303	1,305,370
Functional expenses		(1,158,226)		-	(1,158,226)
Released during the year		1,010,303		(1,010,303)	-
Net Assets, Ending	\$	916,495	\$	-	\$ 916,495

NOTE 6: 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, 2024

NOTE 7: 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 2024 was \$7,500. This amount has been reflected as Occupancy (In Kind) on the accompanying Statement of Functional Expenses.

NOTE 8: REVENUE CONCENTRATION

The Organization received significant revenue from individuals, other entities, and corporate business grants during the fiscal year ended December 31, 2024. Should these grants be reduced or eliminated in the future, this could adversely affect the Organization's financial position. Management believes the contributions-related risk is minimal as the contributions are received from a large number of donors. During the fiscal years ended December 31, 2024, there were no donors (individuals or organizations) that contributed ten percent (10%) or more as detailed below:

MAJOR GRANTORS

For the year ended December 31, 2024, the Organization earned total support and revenue of \$1,305,370 of which total revenue from gifts, grants and contribution was \$1,084,887. Out of these total gifts, grants, and contributions, 48.52% was granted/contributed by only two (2) granters/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, 2024

NOTE 9: RELATED PARTY TRANSACTIONS

The Organization had the following related party transactions during the fiscal years ended December 31, 2024:

Contributions

The Organization received a cash contribution of \$10,000 from its president during the year ended December 31, 2024. 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' places. Estimated cost of use of the space for the year 2024 was \$7,500. This amount is included in the contribution of revenue and occupancy expense in the accompanying statement of activities.

NOTE 10: 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 9 above.

NOTE 11: INVESTMENTS

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.

The Organization had investments in mutual funds and marketable securities valued at \$588,038 with Fidelity Investments. These investment assets are not covered by FDIC legal insurance limits and are reported as Investments on the accompanying Statement of Financial Position. The value of these investment products is subject to fluctuation in market price of underlying assets.

ASHOKA TRUST FOR RESEARCH IN ECOLOGY AND THE ENVIRONMENT, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 12: NEW ACCOUNTING PRONOUNCEMENTS

Leases

On February 25, 2016, FASB issued Accounting Standards Update (ASU) No. 2016-02, Leases (Topic 842). The objective of this ASU is to increase transparency and comparability in financial reporting by requiring balance sheet recognition of leases and note disclosure of certain information about lease arrangements. This ASU codifies FASB Accounting Standards Codification (ASC) 842, Leases, and makes conforming amendments to other FASB ASC topics. Under the new provisions, all lessees will report a right-of-use asset and a liability for the obligation to make payments for all leases with the exception of those leases with a term of 12 months or less. ASU No. 2016-02, as amended by ASU No. 2020-05, is effective for nonpublic entities for fiscal years beginning after December 15, 2021 and interim periods within fiscal years beginning after December 15, 2022. Management evaluated this standard and determined that the standard is not applicable as the Organization had no formal lease agreement.

Revenue Recognition

In May 2014, the FASB issued ASU 2014-09, Revenue from Contracts with Customers (Topic 606). This guidance outlines a single, comprehensive model for accounting for revenue from contracts with customers. The program revenue and grants received are generated substantially from services. Those services predominantly contain a single delivery element and revenue is recognized at a single point in time when ownership, risks, and rewards transfer with respect to the program fees and grants received. The timing of revenue recognition was not affected by the new standard. The organization identifies all performance obligations in connection with the services and only recognizes revenue once the performance obligations have been met and does not believe that it is required to provide additional services or obligations to the client. For grants received the transaction price is evidenced in the award amount and evidenced with a budget for expenditures. Since the grants are awarded on a cost reimbursement basis and there is a budget established by the grantor agency, costs are reimbursed in accordance with the expenditures as performance obligations are satisfied. The transaction price is allocated based on the service provided. Revenue is recognized at a specific point in time once the performance obligation relating to the program is met. Typically, billings occur monthly after revenue is recognized. Management has analyzed the provisions of the FASB's ASC Topic 606, Revenue from Contracts with Customers, and has concluded that no changes are necessary to conform with the new standard. Grants are recorded as revenue once the appropriate performance obligations have been met and requests reimbursement. No adjustment has been recorded as the organization does not expect there to be any retrospective adjustments for the services performed.

Measurement of Credit Losses

In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-13, Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments. The ASU, along with related amendments, revised the credit-loss measurement for receivables measured at amortized cost from an incurred loss to an expected-loss approach. The Organization adopted this standard. The adoption did not materially affect the Organization's financial statements for the fiscal year ended December 31, 2024.

ASHOKA TRUST FOR RESEARCH IN ECOLOGY AND THE ENVIRONMENT, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 13: SUBSEQUENT EVENTS

The Organization evaluates subsequent events through the date of this report. The Organization has determined that no material subsequent events have occurred that require recognition or disclosure in these financial statements.