



N O N HUMAN RIGHTS PROJECT

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024



Independent Auditor's Report

Board of Directors
Nonhuman Rights Project
Coral Springs, Florida

Opinion

We have audited the accompanying financial statements of Nonhuman Rights Project (NhRP), 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 year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of NhRP 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 audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of NhRP and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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



Bethesda, Maryland
July 18, 2025

Certified Public Accountants

Nonhuman Rights Project

Statement of Financial Position December 31, 2024

Assets	
Cash and Cash Equivalents	\$ 595,222
Contributions Receivable	536
Investments	3,474,064
Assets Limited to Use	10,000
Prepaid Expenses and Deposits	20,086
Property and Equipment - Net	34,654
Total Assets	\$ 4,134,562
Liabilities and Net Assets	
Liabilities	
Accounts Payable and Accrued Expenses	\$ 72,584
Total Liabilities	72,584
Net Assets	
Without Donor Restrictions	4,061,978
Total Net Assets	4,061,978
Total Liabilities and Net Assets	\$ 4,134,562

See Accompanying Notes to Financial Statements

Nonhuman Rights Project
Statement of Activities
For The Year Ended December 31, 2024

Support and Revenues

Contributions	\$ 2,015,918
In-Kind Contributions	555,030
Other	3,340
Investment Income - Net	<u>127,128</u>
Total Support and Revenues	<u>2,701,416</u>

Expenses

Program Services	
Litigation	1,111,788
Advocacy	22,004
Education and Public Relations	<u>579,741</u>
Total Program Services	<u>1,713,533</u>
Supporting Services	
Management and General	217,245
Fundraising	<u>207,729</u>
Total Supporting Service	<u>424,974</u>
Total Expenses	<u>2,138,507</u>

Change in Net Assets without Restrictions	562,909
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Net Assets without Restrictions, Beginning of Year	<u>3,499,069</u>
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Net Assets without Restrictions, End of Year	<u>\$ 4,061,978</u>
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See Accompanying Notes to Financial Statements

Nonhuman Rights Project
Statement of Functional Expenses
For The Year Ended December 31, 2024

	Litigation	Advocacy	Education and Public Relations	Management and General	Fundraising	Total
Personnel	\$ 503,843	\$ 14,785	\$ 375,220	\$ 74,015	\$ 157,974	\$ 1,125,837
Litigation General Costs	594,908	-	-	8,620	-	603,528
Advocacy	738	184	7,255	3,225	-	11,402
Education and Public Relations General Costs	5,766	2,492	191,133	1,047	48,754	249,192
Professional Fees	855	-	-	56,481	-	57,336
Office	3,761	2,665	3,509	32,575	662	43,172
Travel Expenses	1,885	1,878	2,624	562	339	7,288
Bank and Merchant Account Fees	-	-	-	17,816	-	17,816
Depreciation and Amortization	-	-	-	12,173	-	12,173
Insurance	32	-	-	10,731	-	10,763
Total	\$ 1,111,788	\$ 22,004	\$ 579,741	\$ 217,245	\$ 207,729	\$ 2,138,507

See Accompanying Notes to Financial Statements

Nonhuman Rights Project

Statement of Cash Flows For The Year Ended December 31, 2024

Cash Flows from Operating Activities

Increase (Decrease) in Net Assets	\$ 562,909
Adjustments to Reconcile Increase (Decrease) in Net Assets to Net Cash Provided by (Used in) Operating Activities	
Depreciation and Amortization	12,173
(Gains) Losses on Investments	10,043
<u>(Increase) Decrease in Assets</u>	
Assets Limited to Use	5,000
Contributions Receivable	(530)
Prepaid Expenses and Deposits	(7,526)
<u>Increase (Decrease) in Liabilities</u>	
Accounts Payable and Accrued Expenses	22,893
Net Cash Provided by (Used in) Operating Activities	604,962

Cash Flows from Investing Activities

Purchases of Investments	(3,096,509)
Sale of Investments	1,850,063
Net Cash Provided by (Used in) Investing Activities	(1,246,446)
Increase (Decrease) in Cash and Cash Equivalents	(641,484)
Cash and Cash Equivalents, Beginning of Year	1,236,706
Cash and Cash Equivalents, End of Year	\$ 595,222

See Accompanying Notes to Financial Statements

Nonhuman Rights Project

Notes to Financial Statements December 31, 2024

1. ORGANIZATION

Nonhuman Rights Project (NhRP) is a nonprofit corporation whose mission is to achieve actual legal rights for members of species other than our own. NhRP's primary source of support is contributions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements of NhRP have been prepared in accordance with U.S. generally accepted accounting principles (US GAAP), which requires NhRP to report information regarding its financial position and activities according to the accrual basis of accounting and the following net asset classifications:

Net Assets Without Donor Restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of NhRP. These net assets may be used at the discretion of management and the Board of Directors.

Net Assets With Donor Restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of NhRP or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Generally, contributions restricted by donors are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash Equivalents

NhRP reports as cash and cash equivalents all highly liquid investments with maturities of less than three months at the date of receipt.

Contributions Receivable

Contributions receivable are recorded at their net realizable value, which approximates fair value. Management considers all amounts to be fully collectible within one year. Accordingly, an allowance for doubtful accounts has not been established.

Nonhuman Rights Project

Notes to Financial Statements December 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments

Investments are recorded at their readily determinable fair value. Realized and unrealized gains and losses are included in investment income in the statements of activities. Investments acquired by donation are recorded at their market value on the date of donation.

Assets Limited as to Use

Limited use assets consist of assets set aside under the terms of various trust agreements, under the control of the trustee, to be used for the beneficiary as needed. NhRP is the grantor of three revocable trusts (the "Trusts"). The Trusts provide that, for the beneficiaries' lifetime the trustee will distribute assets of the Trusts for the beneficiary as needed. NhRP has the right to revoke the assets in the Trusts at any point. These assets are held in cash in a separately designated bank account.

Property and Equipment

Property and equipment are capitalized and stated at cost. Property and equipment consist of office equipment and website development are depreciated on a straight-line basis over the estimated useful lives of the related assets which is five years. The cost of maintenance and repairs is recorded as expenses are incurred.

Contributions

Contributions are voluntarily surrendered by the donor who does not expect anything in return other than the satisfaction of helping a cause. Unconditional contributions are recognized upon receipt of cash or other assets, or when a donor promises to transfer cash or other assets in the future. Conditional promises to give, that is, those with a measurable performance or other barrier and a right of return or release, are not recognized until the conditions on which they depend have been substantially met. Contributions of assets, other than cash, are recorded at their estimated fair value at the date of gift. Contributed services and materials are recorded at their estimated fair value if they would otherwise be purchased if not provided by donation and provided by professionals in their field. Contributed legal services received during the year in the amount of \$555,030 were used for programs.

Contributions are reported as increases in net assets without donor restrictions unless received with donor stipulations that require the assets be used for specific purposes or in specific time periods. All donor-restricted contributions are reported as an increase in net assets with donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities and changes in net assets as net assets released from restrictions.

Functional Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. The majority of expenses are directly allocated based on the nature of the expense. Additionally, certain costs have been allocated among the programs and supporting services benefited allocated based on personnel time allocations.

Nonhuman Rights Project

Notes to Financial Statements December 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes and Uncertain Tax Positions

NhRP is exempt from Federal income tax, on its exempt purpose activities, under Section 501(c)(3) of the Internal Revenue Code (IRC). NhRP is subject to income tax on its unrelated business income under the IRC. NhRP had no unrelated business income for the year ended December 31, 2024.

For the year ended December 31, 2024, NhRP has documented its consideration of FASB ASC 740-10, *Income Taxes*, that provides guidance for reporting uncertainty in income taxes and has determined that no material uncertain tax positions qualify for either recognition or disclosure in the financial statements.

Subsequent Events

Management has evaluated subsequent events through July 18, 2025, the date which the financial statements were available to be issued.

3. CONCENTRATIONS OF CREDIT RISK

Financial instruments that potentially subject NhRP to significant concentrations of credit risk consist of cash and investments. NhRP maintains cash deposit and transaction accounts, along with investments, with various financial institutions and these values, from time to time, exceed insurable limits under the Federal Deposit Insurance Corporation (FDIC) and Securities Investor Protection Corporation (SIPC). NhRP has not experienced any credit losses on its cash and investments to date as it relates to FDIC and SIPC insurance limits. Management periodically assesses the financial condition of these financial institutions and believes that the risk of any credit loss is minimal.

4. INVESTMENTS AND FAIR VALUE

Following is a description of the valuation methodology used for investments measured at fair value. There have been no changes in the methodologies used as of December 31, 2024:

- Money Funds - Fair value is equal to the face value amount of currency held in the account.
- Mutual Funds - Fair value is equal to the reported net asset value of the fund, which is the price at which additional shares can be obtained on an active market.
- Fixed Income Funds - Fair value is equal to the reported net asset value of the fund, which is the price at which additional shares can be obtained on an active market.
- Equity Funds - Fair value is equal to the reported net asset value of the fund, which is the price at which additional shares can be obtained on an active market.

The asset or liability's fair value measurement within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Nonhuman Rights Project

Notes to Financial Statements December 31, 2024

4. INVESTMENTS AND FAIR VALUE (CONTINUED)

The three general valuation levels that may be used to measure fair value are as described below:

Level 1 inputs are quoted prices in active markets for identical assets or liabilities.

Level 2 inputs generally are available indirect information, such as quoted prices for similar assets or liabilities in active markets, or quoted prices for identical or similar assets or liabilities in markets that are not active. Additional level 2 inputs may be other than quoted prices that are observed for the asset or liability or inputs derived principally from or corroborated by observable market data by correlation or other means: and

Level 3 inputs are the most subjective, are generally based on the entity's own assumptions on how knowledgeable parties would price the assets or liabilities and are developed using the best information available in the circumstances.

The following table sets forth, by level within the fair value hierarchy, NhRP's assets and liabilities, measured and recorded at fair value on a recurring basis, as of December 31, 2024:

	Fair Market Value	Level 1	Level 2
Money Funds	\$ 837,327	\$ 837,327	\$ -
Mutual Funds	731,333	731,333	-
Fixed Income Funds	1,692,919	1,692,919	-
Equity Funds	54,767	54,767	-
Certificate of Deposit	157,718	-	157,718
Total Investments	<u>\$ 3,474,064</u>	<u>\$ 3,316,346</u>	<u>\$ 157,718</u>

Investment income for the year ended December 31, 2024 was:

Dividends and Interest	\$ 137,171
Gains and (Losses) - Net	<u>(10,043)</u>
Total	<u>\$ 127,128</u>

5. PROPERTY AND EQUIPMENT

Property and equipment as of December 31, 2024 was as follows:

Furniture and Equipment	\$ 9,305
Website Development Costs	<u>55,842</u>
Total	<u>65,147</u>
Less Accumulated Depreciation and Amortization	<u>(30,493)</u>
Property and Equipment - Net	<u>\$ 34,654</u>

Depreciation and amortization for the year ended December 31, 2024 was \$12,173.

Nonhuman Rights Project

Notes to Financial Statements December 31, 2024

6. NET ASSETS

There were no net assets with donor restrictions as of December 31, 2024.

Net assets without donor restrictions for the year ended December 31, 2024 were undesignated except for \$10,000 designated and held in trust.

7. COMMITMENTS AND CONTINGENCY

From time to time, the NhRP may be involved in various asserted claims and legal proceedings arising in the ordinary course of business, some of which may involve claims for substantial amounts. Management provides provisions for these items to the extent that the losses are deemed both probable and reasonably estimable. No provisions were required for the year ended December 31, 2024.

8. FUNCTIONAL EXPENSES

The following represents the functional allocation of the litigation general costs, advocacy general costs and education and public relations general costs on NhRP's statement of functional expenses at December 31, 2024:

	Litigation General	Legislation General	Education and Public Relations General
Books and Subscriptions	\$ 21,330	\$ 557	\$ 732
Professional Fees	558,513	-	218,210
Office	13,067	6,041	20,235
Travel Expenses	10,618	4,804	10,015
Total	\$ 603,528	\$ 11,402	\$ 249,192

9. AVAILABILITY AND LIQUIDITY

The following represents NhRP's financial assets at December 31, 2024:

Financial Assets at Year End:	
Cash and Cash Equivalents	\$ 595,222
Contributions Receivable	536
Investments	<u>3,474,064</u>
Financial Assets Available to Meet General Expenditures Over the Next Twelve Months	<u>\$ 4,069,822</u>

As part of NhRP's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.