

Financial Statements

December 31, 2025
(with Comparative Totals for 2024)

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Surfrider Foundation:

Opinion

We have audited the accompanying financial statements of Surfrider Foundation (a nonprofit organization), which comprise the statement of financial position as of December 31, 2025, 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 Surfrider Foundation (the Foundation) as of December 31, 2025, 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation 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 the Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' 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, 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 the Foundation'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 the Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Report on Summarized Comparative Information

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



Irvine, California
October 30, 2026

SURFRIDER FOUNDATION

STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2025
(WITH COMPARATIVE TOTALS FOR 2024)

ASSETS

	2025	2024
ASSETS		
Cash and cash equivalents	$ 14,198,315	$ 9,443,619
Investments	5,859,461	5,327,615
Grants and pledges receivable, net	4,724,696	5,003,545
Employee Retention Credit receivable	-	924,114
Inventory	121,932	126,104
Prepaid expenses	193,226	222,348
Property and equipment, net	24,817	54,147
Operating lease right-of-use asset	330,965	480,117
TOTAL ASSETS	$ 25,453,412	$ 21,581,609

LIABILITIES AND NET ASSETS

LIABILITIES		
Accounts payable and accrued liabilities	$ 372,656	$ 281,774
Payroll-related liabilities	826,584	744,469
Operating lease liability	375,642	537,515
Total Liabilities	1,574,882	1,563,758
CONTINGENCIES (Note 14)		
NET ASSETS		
Without donor restrictions	10,452,755	7,862,545
With donor restrictions	13,425,775	12,155,306
Total Net Assets	23,878,530	20,017,851
TOTAL LIABILITIES AND NET ASSETS	$ 25,453,412	$ 21,581,609

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

SURFRIDER FOUNDATION

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2025
(WITH COMPARATIVE TOTALS FOR 2024)

	Without Donor Restrictions	With Donor Restrictions	Total 2025	Total 2024
SUPPORT AND REVENUE				
Grants and contributions	$ 7,772,014	$ 5,440,833	$ 13,212,847	$ 9,517,263
Corporate partnership	1,186,732	472,656	1,659,388	1,569,652
Membership dues	1,674,739	-	1,674,739	1,500,946
Contributed materials and services	553,083	-	553,083	405,673
Merchandise sales, net of cost of goods sold of $275,662 and $276,440 for 2025 and 2024, respectively	279,065	-	279,065	246,386
Investment gain	353,557	792,479	1,146,036	574,963
Special events, net of direct costs of $922,074 and $838,943 for 2025 and 2024, respectively	23,703	-	23,703	225,549
Employee Retention Credits	-	-	-	924,114
Other income	38,965	-	38,965	94,168
Loss on restricted grants and pledges	-	(117,250)	(117,250)	-
Net assets released from restrictions	5,318,249	(5,318,249)	-	-
TOTAL SUPPORT AND REVENUE	17,200,107	1,270,469	18,470,576	15,058,714
EXPENSES				
Environmental programs	11,828,519	-	11,828,519	12,020,410
General and administrative	1,324,833	-	1,324,833	1,251,010
Fundraising	1,456,545	-	1,456,545	1,617,888
TOTAL EXPENSES	14,609,897	-	14,609,897	14,889,308
CHANGE IN NET ASSETS	2,590,210	1,270,469	3,860,679	169,406
NET ASSETS, BEGINNING OF YEAR	7,862,545	12,155,306	20,017,851	19,848,445
NET ASSETS, END OF YEAR	$ 10,452,755	$ 13,425,775	$ 23,878,530	$ 20,017,851

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

SURFRIDER FOUNDATION

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2025
(WITH COMPARATIVE TOTALS FOR 2024)

	Environmental Programs	General and Administrative	Fundraising	Total 2025	Total 2024
Salaries and wages	$ 6,450,333	$ 422,576	$ 670,856	$ 7,543,765	$ 7,165,907
Payroll taxes	470,689	10,371	44,811	525,871	454,869
Employee benefits	644,276	37,334	59,259	740,869	768,029
Total personnel expenses	7,565,298	470,281	774,926	8,810,505	8,388,805
Advertising	229,489	-	345,046	574,535	439,513
Consulting	1,296,243	196,468	68,697	1,561,408	2,147,470
Grants	27,106	-	-	27,106	34,290
Insurance	1,713	63,399	563	65,675	56,614
Licenses, fees, and other	48,056	187,137	339	235,532	185,181
Lobbying	328,923	-	2,185	331,108	225,772
Membership	168,762	-	64,302	233,064	233,714
Office and supplies	291,166	145,914	6,894	443,974	429,024
Postage and delivery	61,012	15,091	3,566	79,669	81,929
Printing	55,454	5,206	19,017	79,677	65,383
Professional services	399,119	28,783	5,308	433,210	395,402
Promotions	190,484	1,720	85,137	277,341	269,646
Rent	290,109	30,860	14,820	335,789	315,614
Staff training, meetings, and seminars	137,660	20,402	31,145	189,207	383,507
Telephone and utilities	78,580	49,380	8,594	136,554	117,280
Travel	627,185	108,225	23,031	758,441	1,072,546
Depreciation and amortization	32,160	1,967	2,975	37,102	47,618
Total Expenses	$ 11,828,519	$ 1,324,833	$ 1,456,545	$ 14,609,897	$ 14,889,308

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

SURFRIDER FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025
(WITH COMPARATIVE TOTALS FOR 2024)

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 3,860,679	$ 169,406
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation and amortization	37,102	47,618
Contributions of investments	(338,571)	(116,759)
Realized gain on investments	(26,763)	(828)
Unrealized gain on investments	(570,403)	(223,295)
Loss on disposal of property and equipment	135	2,789
Changes in operating assets and liabilities:		
Grants and pledges receivable, net	278,849	(983,690)
Employee Retention Credit receivable	924,114	(924,114)
Inventory	4,172	56,643
Prepaid expenses	29,122	115,248
Operating lease right-of-use asset and liability	(12,721)	(7,829)
Accounts payable and accrued liabilities	90,882	224,580
Payroll-related liabilities	82,115	66,641
Net Cash Provided By (Used In) Operating Activities	4,358,712	(1,573,590)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	(183,666)	(212,202)
Proceeds from sale of investments	587,557	107,524
Purchases of property and equipment	(7,907)	(31,942)
Proceeds from sale of property and equipment	-	5,000
Net Cash Provided By (Used In) Investing Activities	395,984	(131,620)
NET CHANGE IN CASH AND CASH EQUIVALENTS	4,754,696	(1,705,210)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	9,443,619	11,148,829
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 14,198,315	$ 9,443,619

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

SURFRIDER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025
(WITH COMPARATIVE TOTALS FOR 2024)

NOTE 1 – Organization

Surfrider Foundation (the Foundation) is a nonprofit public benefit corporation headquartered in California. The Foundation was established in 1984 for the protection and enjoyment of the world's oceans, waves, and beaches, for all people, through a powerful activist network. The Foundation maintains over one million supporters, activists, and members, with more than 250 volunteer-led chapters and student clubs in the United States and Puerto Rico. Through its various programs and activities, the Foundation has achieved more than 1,000 victories in protecting the coast to fulfill its mission.

The Foundation's irreplaceable network of chapter volunteers serves as the first response to local threats in coastal communities across the United States of America and Puerto Rico. Chapter volunteers are the boots on the ground who collaborate on both the local and national level with regional staff and delegate experts to carry out the Foundation's mission through campaigns, programs, and educational initiatives in their local communities. The Foundation focuses its efforts on five key areas: plastic pollution, coast and climate protection, water quality, beach access, and ocean protection. Through its chapter network, the Foundation has built a network of passionate advocates who serve as the voice for the world's oceans and beaches. With one foot in the sand and the other in the water, the Foundation is the only nonprofit organization that is 100% focused on protecting the coasts.

NOTE 2 – Summary of Significant Accounting Policies

Basis of Consolidation

The accompanying financial statements include all significant activities of the Foundation's headquarters and all chapters based in the United States of America and Puerto Rico. The chapters are not separate entities and are under the control of the Foundation.

The Foundation has entered into licensing agreements with international organizations that are structured as separate legal entities. As the Foundation does not maintain an economic interest in or control over these entities, their activities are not included in the accompanying financial statements. These international entities are responsible for all aspects of operating the Foundation-related organizations in their respective countries and are required to adhere to the Foundation's mission and guiding principles.

NOTE 2 – Summary of Significant Accounting Policies (Continued)

Basis of Accounting

The financial statements of the Foundation have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP).

Financial Statement Presentation

The Foundation reports information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions. Net assets and revenue are classified based on the existence or absence of donor-imposed restrictions as follows:

Without Donor Restrictions – Net assets that are not subject to donor-imposed restrictions.

With Donor Restrictions – Net assets subject to donor-imposed restrictions that may be temporary in nature that will be met by actions of the Foundation or the passage of time. As the restrictions are satisfied, net assets with donor restrictions are reclassified to assets without donor restrictions and reported in the accompanying statement of activities as net assets released from restrictions. Other donor stipulations may be perpetual in nature, where the donor stipulates that the corpus be maintained intact in perpetuity. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulations or law.

Use of Estimates

In preparing financial statements in conformity with U.S. GAAP, management makes estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenue and expenses. Actual results could differ from those estimates.

NOTE 2 – Summary of Significant Accounting Policies (Continued)

Summarized Comparative Totals

The financial statements include certain prior-year summarized comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with the Foundation's financial statements for the year ended December 31, 2024, from which the summarized information was derived.

Reclassifications

Certain amounts in the 2024 financial statements have been reclassified to conform to the 2025 financial statement presentation.

Cash and Cash Equivalents and Credit Risk Concentration

For purposes of the statement of cash flows, the Foundation defines cash and cash equivalents as cash on hand and all short-term, highly liquid investments that have an original maturity date of three months or less from the date of purchase.

The Foundation places its cash and cash equivalents in accounts with high-credit, quality financial institutions. At times, account balances may exceed the Federal Deposit Insurance Corporation’s insurance coverage limits of $250,000 per deposit or per insured banking institution. The Foundation has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on its cash and cash equivalents.

Investments

Investments are reported in the accompanying statement of financial position at fair value. Investment gain or loss includes interest earnings, changes in fair value, and realized and unrealized gains or losses upon liquidation, maturity, or sale of investments, and is recognized in the fiscal year in which the underlying activity occurs.

Contributions of investments are recorded as contributions at their estimated fair value on the date of receipt. Upon the sale of contributed investments, the difference between the sales proceeds and the fair value on the date of receipt is recorded as a realized gain or loss in the statement of activities and attributed to net assets with donor restrictions where stipulated by donor designations.

NOTE 2 – Summary of Significant Accounting Policies (Continued)

Grants and Pledges Receivable

Grants and pledges receivable represent amounts committed by grantors and donors that have not been received by the Foundation as of year-end. Grants and pledges are recorded when an unconditional promise to give is made. Unconditional promises to give due within one year of the statement of financial position date are recorded at net realizable value. Unconditional promises to give due in subsequent years are recorded at the present value of their net realizable value, discounted using risk-free interest rates. The Foundation receives unsecured grants and pledges from individuals, foundations, and businesses. The Foundation estimates an allowance for uncollectible grants and pledges based on historical collection experience, factors related to specific contributors' ability to pay, and current economic trends. Grants and pledges are written off when deemed to be uncollectible. The allowance for uncollectible grants and pledges receivable totaled $65,000 at December 31, 2025.

Inventory

Inventory consists of apparel and accessories held for sale on the Foundation's website. Inventory is recorded at the lower of cost or net realizable value on the first-in, first-out method. Management deemed that no obsolescence reserve was necessary for the year ended December 31, 2025.

Property and Equipment

Property and equipment are carried at cost. Assets with a cost of $1,000 or more are capitalized and depreciated over their estimated useful lives. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which range from three to five years. Amortization of leasehold improvements is computed using the straight-line method over the shorter of their estimated useful lives or the remaining terms of the leases. Expenditures for maintenance and repairs are expensed as incurred, and expenditures that increase the value or productive capacity of assets are capitalized. When an asset is sold or otherwise disposed of, the cost of the asset and the related accumulated depreciation is removed from the accounts, and any resulting gain or loss is included in the statement of activities.

NOTE 2 – Summary of Significant Accounting Policies (Continued)

Lease Arrangements

The Foundation determines if an arrangement contains a lease at inception based on whether the Foundation has the right to control the asset during the contract period and other facts and circumstances.

The Foundation's policy for determining its lease discount rate used in measuring lease liabilities is to use the rate implicit in the lease whenever that rate is readily determinable. If the rate implicit in the lease is not readily determinable, then the Foundation has elected to use the risk-free discount rate, as permitted by U.S. GAAP, determined using a period comparable with that of the lease term.

The Foundation has elected a policy to account for short-term leases, defined as any lease with a term less than 12 months, by recognizing all components of the lease payment in the statement of activities in the period in which the obligation for payment is incurred.

Revenue Recognition

Contributions, including unconditional promises to give, are recognized as revenue in the period pledged, net of estimated uncollectible amounts. Contributions are recorded in net assets without donor restrictions and are considered to be available for use unless specifically restricted by the donor. Conditional contributions are recognized as revenue and recorded in net assets without donor restrictions when the conditions on which they depend are substantially met. For the years ended December 31, 2025 and 2024, the Foundation had no conditional contributions.

Membership dues generally range from $5 to $500 per member for annual memberships. The value of membership benefits provided to members is immaterial; therefore, membership revenue is recognized in the period in which the membership is entered.

Corporate partnership revenue is recognized in accordance with the terms of donation agreements. Such revenue is recognized at the time the corporate partnership agreement is executed and amounts are earned.

NOTE 2 – Summary of Significant Accounting Policies (Continued)

Revenue Recognition (Continued)

Every fiscal year, the Foundation hosts two major fundraising events under the "One Ocean" brand to support its programs and general operations. The Foundation also hosts smaller fundraising events through its headquarters and chapters. Revenue from these events includes contributions, ticket sales, auction revenue, sponsorships, and table sales. Revenue from special events is recognized in the year the event occurs, net of expenses.

Functional Allocation of Expenses

The costs of providing the Foundation's various programs and other activities have been summarized on a functional basis in the accompanying statement of activities. Certain costs have been allocated on a consistent basis among the programs and supporting services based on either financial or nonfinancial data, such as headcount or estimates of time and effort incurred by personnel.

Donated Materials and Services

Donated materials and services are recorded at their estimated fair values at the time services are pledged or rendered or materials are received. Contributed services are recognized by the Foundation if the services received (a) create or enhance long-lived assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

Advertising

Advertising costs are expensed as incurred. Advertising expense was $574,535 and $439,513 for the years ended December 31, 2025 and 2024, respectively.

NOTE 2 – Summary of Significant Accounting Policies (Continued)

Allocation of Joint Costs

The Foundation conducts marketing campaigns that include requests for contributions, as well as program components. These campaigns include joint costs, which are included in "membership" and "promotion" in the statement of functional expenses and were allocated as follows for the year ended December 31, 2025:

Program services	$ 202,445
Fundraising	67,482
	$ 269,927

Income Taxes

The Foundation, including its U.S. chapters, is exempt from federal income and California franchise taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) and the corresponding California provisions. The Foundation is subject to income taxes on unrelated business income in connection with its unrelated business activities. The Foundation has been determined by the Internal Revenue Service not to be a private foundation within the meaning of Section 509(a) of the IRC. Beginning in the year ended December 31, 1999, the Foundation made the Section 501(h) election, which permits limited expenditures to influence legislation. Expenditures subject to Section 501(h) for the years ended December 31, 2025 and 2024 totaled $331,108 and $225,772, respectively.

The Foundation recognizes the financial statement benefit of tax positions, such as its filing status as tax-exempt, only after determining that the relevant tax authority would more likely than not sustain the position following an audit. The Foundation is subject to potential income tax audits on open tax years by any taxing jurisdiction in which it operates. The statute of limitations for federal purposes is three years and for California purposes is four years.

Subsequent Events

Management has evaluated subsequent events from the statement of financial position date through October 30, 2026, the date these financial statements were available to be issued and determined no items need to be disclosed.

NOTE 3 – Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

Cash and cash equivalents	$ 14,198,315
Investments	5,859,461
Grants and pledges receivable, net	4,724,696
	24,782,472
Less amounts not available to be used within one year due to donor-imposed purpose or time restrictions	(13,425,775)
	$ 11,356,697

The Foundation maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

NOTE 4 – Grants and Pledges Receivable

At December 31, 2025, grants and pledges receivable amounts are expected to be received within the next five years as follows:

Less than one year	$ 2,541,338
One to five years	2,463,560
	5,004,898
Less allowance for uncollectability	(65,000)
Less discount to present value	(215,202)
Grants and pledges receivable, net	$ 4,724,696

The Foundation discounts pledges receivable based on the date the pledge was made and the expected collection term. Discount rates are determined using risk-adjusted rates of return, approximating the rates of return on government bonds with similar maturities in effect at the time the pledges were made. The Foundation utilized discount rates ranging from 3.35% to 5.17%.

NOTE 5 – Investments

The following schedule summarizes investments:

	Historical Cost December 31,		Fair Value December 31,	
	2025	2024	2025	2024
Marketable securities	$ 5,237,531	$ 5,277,989	$ 5,859,461	$ 5,327,615

Total investment gain for the year ended December 31, 2025 is as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Dividends and interest income	$ 327,824	$ 221,046	$ 548,870
Net realized and unrealized gains	25,733	571,433	597,166
Total investment gain	$ 353,557	$ 792,479	$ 1,146,036

Total investment gain for the year ended December 31, 2024 is as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Dividends and interest income	$ 100,555	$ 250,285	$ 350,840
Net realized and unrealized gains	4,869	219,254	224,123
Total investment gain	$ 105,424	$ 469,539	$ 574,963

NOTE 6 – Fair Value Measurements

The Foundation applies the provisions of FASB ASC 820, *Fair Value Measurement*, for financial assets and financial liabilities and for nonfinancial assets and liabilities that are recognized or disclosed at fair value in the financial statements on a recurring or nonrecurring basis. ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820 also establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (level 3 measurements). The three levels of inputs used to measure fair value are as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The following tables set forth by level, within the fair value hierarchy, the Foundation's investments at fair value as of December 31, 2025 and 2024:

	Assets at Fair Value as of December 31, 2025			
	Fair Value	**Level 1**	**Level 2**	**Level 3**
Marketable securities				
Corporate stock	$ 126,569	$ 126,569	$ -	$ -
Exchange-traded funds	3,401,062	3,401,062	-	-
Mutual funds	1,814,654	1,814,654	-	-
U.S. Treasury notes	517,176	-	517,176	-
Total	$ 5,859,461	$ 5,342,285	$ 517,176	$ -

NOTE 6 – Fair Value Measurements (Continued)

	Assets at Fair Value as of December 31, 2024			
	Fair Value	**Level 1**	**Level 2**	**Level 3**
Marketable securities				
Corporate stock	$ 98,746	$ 98,746	$ -	$ -
Exchange-traded funds	2,944,282	2,944,282	-	-
Mutual funds	1,528,934	1,528,934	-	-
U.S. Treasury notes	755,653	-	755,653	-
Total	$ 5,327,615	$ 4,571,962	$ 755,653	$ -

NOTE 7 – Property and Equipment

Property and equipment consist of the following:

	December 31,	
	2025	**2024**
Equipment	$ 194,744	$ 192,870
Furniture and fixtures	44,446	44,446
Leasehold improvements	216,675	216,675
	455,865	453,991
Less accumulated depreciation and amortization	(431,048)	(399,844)
	$ 24,817	$ 54,147

Depreciation and amortization expense for the years ended December 31, 2025 and 2024 was $37,102 and $47,618, respectively.

NOTE 8 – Net Assets with Donor Restrictions

Net assets with donor restrictions consist of the following:

	December 31, 2024	Additions	Releases	Loss on Restricted Grants and Pledges	December 31, 2025
Beach Cleanup Programs	$ 29,146	$ 5,000	$ (14,186)	$ -	$ 19,960
Central California Regional Support Program	50,000	34,185	(54,000)	-	30,185
Chapter Assistance Program	61,380	819,157	(706,402)	-	174,135
Clean Water Program	275,760	521,931	(508,202)	-	289,489
Coast and Climate Initiatives	643,890	811,351	(480,404)	-	974,837
Dillon Henry Memorial Internship	197,586	74,288	(22,500)	-	249,374
Florida Regional Support Program	57,703	150,000	(66,162)	-	141,541
Hawaiian Islands Regional Support Program	1,820,833	283,200	(22,544)	-	2,081,489
International Support Program	13,840	-	-	-	13,840
Northeast and Mid-Atlantic Regional Support Program	17,517	720	(17,478)	-	759
Northern California Regional Support Program	102,083	13,258	(106,894)	-	8,447
Ocean Friendly Gardens Program	7,000	-	(7,000)	-	-
Ocean Friendly Restaurants and Hotels Programs	5,000	21,177	(26,177)	-	-
Ocean Protection Program	40,370	79,530	(26,847)	-	93,053
Pacific Northwest Regional Support Program	341,408	411,748	(249,689)	-	503,467
Plastic Pollution Initiative	2,445,195	884,506	(1,464,059)	(80,000)	1,785,642
Puerto Rico Regional Support Program	3,899	230,812	(201,843)	-	32,868
Southeast Regional Support Program	45,000	25,000	(2,083)	-	67,917
Southern California Regional Support Program	3,630,803	1,010,056	(504,791)	-	4,136,068
Student Club Network	3,333	-	(3,333)	-	-
Time Restrictions	2,095,910	1,330,049	(833,655)	(37,250)	2,555,054
	11,887,656	6,705,968	(5,318,249)	(117,250)	13,158,125
Dillon Henry Memorial Internship Endowment	267,650	-	-	-	267,650
Total net assets with donor restrictions	$ 12,155,306	$ 6,705,968	$ (5,318,249)	$ (117,250)	$ 13,425,775

For the year ended December 31, 2025, the Foundation wrote off restricted grants and pledges totaling $117,250.

NOTE 8 – Net Assets with Donor Restrictions (Continued)

Beach Cleanup Programs – The Foundation's volunteer network conducts beach cleanups along the West, East, Gulf, Hawaiian, Great Lakes, and Puerto Rican coasts. The Foundation's National Beach Cleanup program provides a fun and easy way to volunteer and engage with the Foundation's mission to protect the world's oceans, waves, and beaches. Volunteers of all ages, community groups, tourists, clubs, local and corporate businesses, and elected officials around the country contribute to the success of this program and are essential in keeping beaches and coastlines clean.

Central California Regional Support Program – The Foundation has received funds to help support a Central California Regional Manager. This position will help the Central California Chapter Network better serve their communities and fulfill the Foundation's mission while also growing regional membership and assisting with local campaign planning.

Chapter Assistance Program – Since July 1998, the Foundation has received various contributions from private foundations that are used exclusively to support its Chapter Assistance Program. This program is designed to conduct chapter needs assessments, develop training materials, hold conferences, upgrade existing programs/develop new programs and related materials, and enhance/upgrade websites and other communications to facilitate and support chapters in their grassroots activities.

Clean Water Program – Since August 1992, the Foundation has received various contributions to be used for the purchase of water testing supplies, educational materials to monitor coastal water quality, and related program expenses to educate the public about water quality, water conservation, and the energy saving benefits of integrating the supply, use, and disposal of water.

Coast and Climate Initiatives – The Foundation has received contributions to support its shoreline protection initiatives. The Foundation proactively addresses threats such as coastal development, sea walls and other types of shoreline armoring, and beach dredge and fill projects to ensure the protection of the coasts. The Foundation's network of volunteers work with community planners to make informed and responsible decisions on coastal development and to address the effects of rising sea levels.

NOTE 8 – Net Assets with Donor Restrictions (Continued)

Dillon Henry Memorial Internship – Since 2007, the Foundation has received various contributions to help fund the Dillon Henry Memorial Internship. This internship was created to honor Dillon's memory, recognize his commitment to protecting the oceans and coastal environment, and help young people to pursue a career in coastal and marine conservation. This fund contains a perpetually restricted endowment component and accumulated earnings subject to the Foundation's spending policy. (See Note 9.)

Florida Regional Support Program – The Foundation has received funds to help support a Florida Regional Manager. This position will help the Florida Chapter Network better serve their communities and fulfill the Foundation's mission while also growing regional membership and assisting with local campaign planning.

Hawaiian Islands Regional Support Program – The Foundation has received funds to help support a Hawaiian Islands Regional Manager. This position will help the Hawaiian Chapter Network better serve their communities and fulfill the Foundation's mission while also growing regional membership and assisting with local campaign planning.

International Support Program – The Foundation has received support for a conference with its affiliated international organizations to discuss the Foundation's overall mission and priorities, sharing ideas and materials, and collaboration on global initiatives.

Northeast and Mid-Atlantic Regional Support Program – The Foundation has received funds to help support its programs and chapters in the Northeast and Mid-Atlantic regions of the United States. This program helps the chapter network better serve their communities and fulfill the Foundation's mission while also building local environmental campaigns.

Northern California Regional Support Program – The Foundation has received funds to help support its programs and chapters in Northern California. This program helps the chapter network better serve their communities and fulfill the Foundation's mission while also building local environmental campaigns.

Ocean Friendly Gardens Program – This program creates runoff reducing, ocean friendly gardens. The Foundation partners with water agencies and others to advance this education and outreach effort to help bring back healthy coasts and oceans through "CPR"- Conservation, Permeability, and Retention.

NOTE 8 – Net Assets with Donor Restrictions (Continued)

Ocean Friendly Restaurants and Hotels Programs – The Surfrider Foundation's Ocean Friendly Restaurants program recognizes restaurants that are committed to cutting out single-use plastic. The program offers a simple, straightforward framework to help restaurants make sustainable choices for our ocean. The result is a community of like-minded restaurants we can promote, support, and lift up as examples of success to influence plastic reduction legislation. The Ocean Friendly Hotels program is an expansion of Surfrider's nationally-recognized Ocean Friendly Restaurants program that focuses on reducing or eliminating single-use plastic in hotels from plastic bags and bottles to toiletries and dining supplies. One diner, one hotel, one traveler at a time, we're increasing awareness, driving behavior change, and ultimately creating scalable impact to reduce our plastic footprint.

Ocean Protection Program – This program supports grassroots campaigns to establish and support Marine Protected Areas (MPAs), oppose new offshore oil drilling and seismic testing, participate in regional ocean planning, and ensure renewable ocean energy does not damage the ocean.

Pacific Northwest Regional Support Program – Since September 2001, the Foundation has received various contributions to support its programs and chapters in the Pacific Northwest. Employees coordinate the efforts of chapters in the region, grow regional membership, assist local campaign planning, attend administrative hearings, and facilitate the needs of chapters.

Plastic Pollution Initiative – This initiative is designed to eliminate the impact of plastics in the marine environment by raising awareness about the dangers of plastic pollution by advocating for the elimination of single-use plastics. Approximately 100 of the Foundation's chapters and clubs participate in their communities with plastic pollution initiatives to address this exceedingly prevalent form of pollution.

Puerto Rico Regional Support Program – The Foundation has received funds to support a Puerto Rico Regional Manager, Puerto Rico Regional Coordinator, and part-time Blue Water Task Force Coordinator. These positions will help support the work of chapter volunteers and the community of Puerto Rico by establishing and increasing MPAs to sustain the ocean's role in the region's social, economic, and environmental welfare.

NOTE 8 – Net Assets with Donor Restrictions (Continued)

Southeast Regional Support Program – The Foundation has received funds to help support a Southeast Regional Manager. This position will help the Southeast Chapter Network better serve their communities and fulfill the Foundation's mission while also growing regional membership and assisting with local campaign planning.

Southern California Regional Support Program – Since November 2001, the Foundation has received various grants to support the Southern California Region. Employees coordinate the efforts of chapters within the region, grow regional membership, assist with local campaign planning, attend administrative hearings, and facilitate the needs of chapters.

Student Club Network – The Foundation launched this network in 2008 in response to overwhelming interest across the country from young people that wished to become more involved in the Foundation's activities on their school campuses and communities. The program has grown to offer a wide range of activities, including organizing school clubs and initiatives for project-based learning. These activities range from beach cleanups to eliminating single use plastics on campus to greening campuses.

NOTE 9 – Net Assets with Donor Restrictions in Perpetuity

Net assets with donor restrictions in perpetuity consist of donor contributions, which have been restricted by the donor to be maintained by the Foundation in perpetuity. Net assets with donor restrictions in perpetuity consisted of the Dillon Henry Memorial Internship Fund (the Fund), which totaled $267,650 as of both December 31, 2025 and 2024.

The Fund was created in 2007 by Dillon's parents, Harriet Zaretsky and Stephen Henry, to honor his memory, recognize his commitment to the oceans and coastal environment, and help young people pursue a career in coastal and marine conservation. The Fund provides funding for the Foundation to hire and train the best and brightest interns each year. Earnings from the Fund are used to provide stipends for qualified internships to work with the Foundation's environmental and/or legal department. Interns are required to work a minimum of 12 weeks and must attend an informal meeting with the Fund's donors. The Fund provides a unique opportunity for emerging leaders in the environmental field to train with leading grassroots environmental nonprofit organizations focused on the protection of the world's oceans, waves, and beaches.

NOTE 10 – Endowment Funds

The Board of Directors of the Foundation (the Board) has interpreted the California Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of donor-restricted endowment funds, absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as net assets with donor restrictions in perpetuity (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund is classified as net assets with donor-imposed time restrictions until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

(1) The duration and preservation of the fund
(2) The purposes of the Foundation and the donor-restricted endowment fund
(3) General economic conditions
(4) The possible effect of inflation and deflation
(5) The expected total return from income and the appreciation of investments
(6) Other resources of the Foundation
(7) The investment policies of the Foundation

Return Objectives and Risk Parameters

The Foundation's Investment Working Group provides recommendations to the Board regarding the investment and reinvestment of the assets of the Fund. The Board votes to ratify the recommendations of the Investment Working Group. The primary investment objective of these accounts is capital preservation.

NOTE 10 – Endowment Funds (Continued)

Endowment net asset composition by type of fund as of December 31, 2025 is as follows:

	With Donor Restrictions Subject to Spending Policy	With Donor Restrictions in Perpetuity	Total
Original donor-restricted gift amount	$ -	$ 267,650	$ 267,650
Accumulated investment gains	249,374	-	249,374
Endowment assets, end of year	$ 249,374	$ 267,650	$ 517,024

	With Donor Restrictions Subject to Spending Policy	With Donor Restrictions in Perpetuity	Total
Endowment net assets, beginning of year:			
Original donor-restricted amount	$ -	$ 267,650	$ 267,650
Accumulated investment gains	197,586	-	197,586
Investment return:			
Investment income	21,693	-	21,693
Net realized and unrealized gain	52,595	-	52,595
Contributions	-	-	-
Appropriation of endowment assets for expenditure	(22,500)	-	(22,500)
Endowment net assets, end of year	$ 249,374	$ 267,650	$ 517,024

NOTE 10 – Endowment Funds (Continued)

Endowment net asset composition by type of fund as of December 31, 2024 is as follows:

	With Donor Restrictions Subject to Spending Policy	With Donor Restrictions in Perpetuity	Total
Original donor-restricted gift amount	$ -	$ 267,650	$ 267,650
Accumulated investment gains	197,586	-	197,586
Endowment assets, end of year	$ 197,586	$ 267,650	$ 465,236

	With Donor Restrictions Subject to Spending Policy	With Donor Restrictions in Perpetuity	Total
Endowment net assets, beginning of year:			
Original donor-restricted amount	$ -	$ 267,650	$ 267,650
Accumulated investment gains	184,615	-	184,615
Investment return:			
Investment income	25,110	-	25,110
Net realized and unrealized gain	20,361	-	20,361
Contributions	-	-	-
Appropriation of endowment assets for expenditure	(32,500)	-	(32,500)
Endowment net assets, end of year	$ 197,586	$ 267,650	$ 465,236

NOTE 11 – Lease Arrangements

The Foundation leases office space in San Clemente under an operating lease with a seven-year initial term. The lease includes a renewal option which can extend the lease term for an additional five years. The exercise of the renewal option is at the sole discretion of the Foundation, and only lease options that the Foundation believes are reasonably certain to exercise are included in the measurement of the lease right-of-use asset and liability.

Variable payments that are not determinable at the lease commencement are not included in the measurement of the lease right-of-use asset and liability. The lease agreement does not include any material residual value guarantees or restrictive covenants.

The following summarizes the line items in the statement of financial position, which include amounts for the operating lease:

	December 31, 2025	December 31, 2024
Operating lease right-of-use asset	$ 330,965	$ 480,117
Operating lease liability	$ 375,642	$ 537,515

The components of operating lease expenses that are included in "rent" in the statement of functional expenses include the following:

	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024
Operating lease costs	$ 155,225	$ 155,225
Variable lease costs	29,769	28,527
	$ 184,994	$ 183,752

NOTE 11 – Lease Arrangements (Continued)

The following summarizes the supplemental cash flow information related to the operating lease:

	For the Year Ended December 31,	
	2025	**2024**
Cash paid for amounts included in the measurement of the lease liability:		
Operating cash flows from operating lease	$ 167,946	$ 163,054

The weighted-average remaining lease term and discount rate for the operating lease were as follows:

	December 31,	
	2025	**2024**
Weighted-average remaining lease term	2.17 years	3.17 years
Weighted-average discount rate	1.35%	1.35%

The maturities of the operating lease liability as of December 31, 2025 are as follows:

Year Ending December 31,	Operating Lease
2026	$ 172,984
2027	178,174
2028	29,840
Total minimum lease payments	380,998
Less amount representing interest	(5,356)
Present value of minimum lease payments	$ 375,642

NOTE 12 – Contributed Materials and Services

For the year ended December 31, 2025, contributed materials and services consist of the following:

		Valuation Techniques and Inputs
Materials	$ 53,576	Wholesale values that would be received for selling similar products
Advertising services	326,660	Hours or value are reported by the volunteer advertisers based on timesheets or length of airtime; the rate used to value hours worked is based on the blended average rate of reported hourly rates, and the airtime value is estimated at the advertiser's fair market value for those services
Legal services	172,847	Hours or value are reported by the volunteer attorneys based on timesheets; the rate used to value the hours worked is based on the blended average rate of reported hourly rates
	$ 553,083	

All contributed materials and services were utilized by the Foundation for program purposes. There were no donor-imposed restrictions associated with in-kind contributions.

NOTE 13 – Employee Retention Credit

Under the provisions of the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act) signed into law on March 27, 2020 and the subsequent extension of the CARES Act, the Foundation was eligible for a refundable Employee Retention Credit (ERC) based on qualified wages in between March 2020 through December 2021.

The Foundation collected $924,114 of refundable ERC claimed under provisions of the CARES act during the year ended December 31, 2025. The related support was earned and recognized as a separate line item in the accompanying statement of activities for the year ended December 31, 2024.

NOTE 14 – Contingencies

Legal Matters

From time to time, the Foundation may be involved in certain legal proceedings and claims that arise in the normal course of business. Management does not believe that the outcome of these matters will have a material effect on the Foundation's statements of financial position or activities.

NOTE 15 – 401(k) Plan

Effective January 1, 1998, the Foundation adopted a 401(k) deferred compensation plan for all eligible employees. All full-time employees, 21 years of age or older, are eligible to participate in the plan immediately upon hire. Effective January 1, 2005, the Foundation adopted a 401(k) matching program. The Foundation matches 50% of the first 4% of each employee's compensation. For the years ended December 31, 2025 and 2024, the Foundation's contribution expense was $127,667 and $116,469, respectively.

SUPPLEMENTARY INFORMATION

SURFRIDER FOUNDATION

SCHEDULE OF UNRESTRICTED SUPPORT AND REVENUE
FOR THE YEAR ENDED DECEMBER 31, 2025

SUPPORT AND REVENUE WITHOUT DONOR-IMPOSED RESTRICTIONS:		
Grants and contributions		$ 7,772,014
Contributed materials and services		553,083
Membership dues		1,674,739
Merchandise sales, net of cost of goods sold		279,065
Corporate partnership		1,186,732
Investment gain		353,557
Special events, net of direct costs		23,703
Other income		38,965
Net assets released from restrictions		
Satisfaction of Beach Cleanup Programs	14,186	
Satisfaction of Central California Regional Support Program	54,000	
Satisfaction of Chapter Assistance Program	706,402	
Satisfaction of Clean Water Program	508,202	
Satisfaction of Coast and Climate Initiatives	480,404	
Appropriation of Dillon Henry Memorial Internship accumulated earnings	22,500	
Satisfaction of Florida Regional Support Program	66,162	
Satisfaction of Hawaiian Islands Regional Support Program	22,544	
Satisfaction of Northeast and Mid-Atlantic Regional Support Program	17,478	
Satisfaction of Northern California Regional Support Program	106,894	
Satisfaction of Ocean Friendly Gardens Program	7,000	
Satisfaction of Ocean Friendly Restaurants and Hotels Programs	26,177	
Satisfaction of Ocean Protection Program	26,847	
Satisfaction of Pacific Northwest Regional Support Program	249,689	
Satisfaction of Plastic Pollution Initiative	1,464,059	
Satisfaction of Puerto Rico Regional Support Program	201,843	
Satisfaction of Southeast Regional Support Program	2,083	
Satisfaction of Southern California Regional Support Program	504,791	
Satisfaction of Student Club Network	3,333	
Satisfaction of Time Restrictions	833,655	
TOTAL NET ASSETS RELEASED FROM DONOR-IMPOSED RESTRICTIONS		5,318,249
TOTAL SUPPORT AND REVENUE WITHOUT DONOR-IMPOSED RESTRICTIONS		$ 17,200,107

See Independent Auditors' Report

SURFRIDER FOUNDATION

DETAILED STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2025

	Surfrider Foundation Headquarters	Surfrider Foundation Chapters	Eliminations	Total
ASSETS				
Cash and cash equivalents	$ 11,055,042	$ 3,143,273	$ -	$ 14,198,315
Investments	5,859,461	365,093	(365,093)	5,859,461
Grants and pledges receivable, net	5,075,010	307,954	(658,268)	4,724,696
Employee Retention Credit receivable	-	-	-	-
Inventory	121,932	-	-	121,932
Prepaid expenses	193,226	-	-	193,226
Property and equipment, net	24,817	-	-	24,817
Operating lease right-of-use asset	330,965	-	-	330,965
TOTAL ASSETS	$ 22,660,453	$ 3,816,320	$ (1,023,361)	$ 25,453,412
LIABILITIES AND NET ASSETS				
LIABILITIES				
Accounts payable and accrued liabilities	$ 1,045,704	$ 169,287	$ (842,335)	$ 372,656
Payroll-related liabilities	826,584	181,026	(181,026)	826,584
Operating lease liability	375,642	-	-	375,642
TOTAL LIABILITIES	2,247,930	350,313	(1,023,361)	1,574,882
NET ASSETS				
Without donor restrictions	6,986,748	3,466,007	-	10,452,755
With donor restrictions	13,425,775	-	-	13,425,775
TOTAL NET ASSETS	20,412,523	3,466,007	-	23,878,530
TOTAL LIABILITIES AND NET ASSETS	$ 22,660,453	$ 3,816,320	$ (1,023,361)	$ 25,453,412

SURFRIDER FOUNDATION

DETAILED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2025

	Surfrider Foundation Headquarters	Surfrider Foundation Chapters	Eliminations	Total
NET ASSETS WITHOUT DONOR RESTRICTIONS				
SUPPORT AND REVENUE				
Grants and contributions	$ 7,098,776	$ 1,346,186	$ (672,948)	$ 7,772,014
Corporate partnership	1,186,732	-	-	1,186,732
Membership dues	1,674,739	10,905	(10,905)	1,674,739
Contributed materials and services	553,083	-	-	553,083
Merchandise sales, net of cost of goods sold	276,463	17,297	(14,695)	279,065
Investment gain	297,887	55,670	-	353,557
Special events, net of direct costs	7,317	16,386	-	23,703
Other income	26,645	12,320	-	38,965
Net assets released from restrictions	5,318,249	-	-	5,318,249
TOTAL SUPPORT AND REVENUE	16,439,891	1,458,764	(698,548)	17,200,107
EXPENSES				
Environmental programs	11,384,832	1,130,726	(687,039)	11,828,519
General and administrative	1,134,808	190,025	-	1,324,833
Fundraising	1,350,733	117,321	(11,509)	1,456,545
TOTAL EXPENSES	13,870,373	1,438,072	(698,548)	14,609,897
INCREASE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	2,569,518	20,692	-	2,590,210
NET ASSETS WITH DONOR RESTRICTIONS				
SUPPORT AND REVENUE				
Contributions	5,440,833	-	-	5,440,833
Corporate partnership	472,656	-	-	472,656
Investment gain	792,479	-	-	792,479
Loss on restricted grants and pledges	(117,250)	-	-	(117,250)
Net assets released from restrictions	(5,318,249)	-	-	(5,318,249)
INCREASE IN NET ASSETS WITH DONOR RESTRICTIONS	1,270,469	-	-	1,270,469
CHANGE IN NET ASSETS	3,839,987	20,692	-	3,860,679
NET ASSETS AT BEGINNING OF YEAR	16,572,536	3,445,315	-	20,017,851
NET ASSETS AT END OF YEAR	$ 20,412,523	$ 3,466,007	$ -	$ 23,878,530