

**THE DAVID SHELDRIK WILDLIFE
TRUST USA, INC. D/B/A
SHELDRIK WILDLIFE TRUST USA**
Financial Statements

*TOGETHER WITH INDEPENDENT AUDITOR'S REPORT
AND INDEPENDENT AUDITOR'S REPORT ON
SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED MARCH 31, 2023*

**THE DAVID SHELDRIK WILDLIFE
TRUST USA, INC. D/B/A SHELDRIK
WILDLIFE TRUST USA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
The David Sheldrick Wildlife Trust USA, Inc.
d/b/a Sheldrick Wildlife Trust USA:

Opinion

We have audited the accompanying financial statements of The David Sheldrick Wildlife Trust USA, Inc. d/b/a Sheldrick Wildlife Trust USA (a not-for-profit organization), which comprise the statement of financial position as of March 31, 2023, and the related statement of activities and net assets, cash flows, and functional expenses 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 The David Sheldrick Wildlife Trust USA, Inc. d/b/a Sheldrick Wildlife Trust USA as of March 31, 2023, 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 The David Sheldrick Wildlife Trust USA, Inc. d/b/a Sheldrick Wildlife Trust USA 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.

Management's Responsibility for the Financial Statements

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

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 David Sheldrick Wildlife Trust USA, Inc. d/b/a Sheldrick Wildlife Trust USA'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 Responsibility for the Audit of 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 The David Sheldrick Wildlife Trust USA, Inc. d/b/a Sheldrick Wildlife Trust USA'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 David Sheldrick Wildlife Trust USA, Inc. d/b/a Sheldrick Wildlife Trust USA'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.

Sponsel CPA Group, LLC

Indianapolis, Indiana
June 22, 2023

THE DAVID SHELDRIK WILDLIFE TRUST USA, INC. D/B/A SHELDRIK WILDLIFE TRUST USA*Statement of Financial Position**March 31, 2023*

<u>ASSETS</u>		<u>LIABILITIES AND NET ASSETS</u>	
Current Assets		Current Liabilities	
Cash and cash equivalents	\$ 6,780,097	Accounts payable	\$ 14,100
Pledge receivable	185,857	Accrued expenses and other liabilities	103,440
Prepaid expenses	6,376	Current portion of operating lease liabilities	<u>37,506</u>
Inventory	85,823		
Investments	<u>7,049,935</u>	<i>Total current liabilities</i>	155,046
<i>Total current assets</i>	<u>14,108,088</u>	Long-term Liabilities	
		Operating lease liabilities, net of current portion	<u>29,007</u>
Other Assets			
Operating lease right-of-use assets	65,399	<i>Total liabilities</i>	<u>184,053</u>
Security deposit	<u>2,738</u>		
		Net Assets	
<i>Total other assets</i>	<u>68,137</u>	Without donor restrictions	13,928,431
		With donor restrictions	<u>63,741</u>
		<i>Total net assets</i>	<u>13,992,172</u>
<i>Total assets</i>	<u>\$ 14,176,225</u>	<i>Total net assets and liabilities</i>	<u>\$ 14,176,225</u>

THE DAVID SHELDRIK WILDLIFE TRUST USA, INC. D/B/A SHELDRIK WILDLIFE TRUST USA*Statement of Activities and Net Assets**For the Year Ended March 31, 2023*

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support			
Merchandise sales	\$ 534,893	\$ -	\$ 534,893
Less: cost of merchandise sales	<u>(261,641)</u>	<u>-</u>	<u>(261,641)</u>
<i>Gross profit</i>	273,252	-	273,252
Contributions	14,795,713	1,423,559	16,219,272
Refunded grants	918,855	-	918,855
In-kind revenue	6,000	-	6,000
Investment income, net	149,515	-	149,515
Net assets released from restrictions	<u>1,759,824</u>	<u>(1,759,824)</u>	<u>-</u>
<i>Total revenue and support</i>	<u>17,903,159</u>	<u>(336,265)</u>	<u>17,566,894</u>
Expenses			
Program	12,971,817	-	12,971,817
Management and general	509,503	-	509,503
Fundraising	<u>123,494</u>	<u>-</u>	<u>123,494</u>
<i>Total expenses</i>	<u>13,604,814</u>	<u>-</u>	<u>13,604,814</u>
Change in Net Assets	4,298,345	(336,265)	3,962,080
Net Assets, Beginning of Year	<u>9,630,086</u>	<u>400,006</u>	<u>10,030,092</u>
Net Assets, End of Year	<u>\$ 13,928,431</u>	<u>\$ 63,741</u>	<u>\$ 13,992,172</u>

See independent auditor's report and the accompanying notes to the financial statements.

THE DAVID SHELDRIK WILDLIFE TRUST USA, INC. D/B/A SHELDRIK WILDLIFE TRUST USA

Statement of Cash Flows

For the Year Ended March 31, 2023

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CHANGE IN CASH AND CASH EQUIVALENTS

Cash Flows from Operating Activities

Cash received from donors, grants, and merchandise sales	\$ 16,079,299
Cash paid to vendors, employees, and grant recipients	(13,802,547)
Interest and dividends	<u>66,113</u>
<i>Net cash and cash equivalents provided by operating activities</i>	<u>2,342,865</u>

Cash Flows from Investing Activities

Purchases of investments	(9,711,150)
Proceeds from sale of investments	<u>4,402,776</u>
<i>Net cash and cash equivalents used in investing activities</i>	<u>(5,308,374)</u>

Net Change in Cash and Cash Equivalents	(2,965,509)
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Cash and Cash Equivalents, Beginning of Year	<u>9,745,606</u>
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Cash and Cash Equivalents, End of Year	<u>\$ 6,780,097</u>
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Non-Cash Transactions

In-kind donations	<u>\$ 6,000</u>
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**RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH AND CASH
EQUIVALENTS PROVIDED BY OPERATING ACTIVITIES**

Change in Net Assets	\$ 3,962,080
Adjustments to Reconcile Change in Net Assets to Net Cash and Cash Equivalents Provided By Operating Activities	
Depreciation	201
Donation of investments	(1,408,864)
Unrealized/realized gain on sale of investments, net	(83,402)
Leases	1,114
<i>(Increase) decrease in operating assets:</i>	
Pledge receivable	(185,857)
Grants receivable	1,000
Prepaid expenses	58
Inventory	28,869
<i>Increase in operating liabilities:</i>	
Accounts payable	1,894
Accrued expenses and other liabilities	25,772
Total adjustments	(1,619,215)
Net Cash and Cash Equivalents Provided by Operating Activities	\$ 2,342,865

THE DAVID SHELDRIK WILDLIFE TRUST USA, INC. D/B/A SHELDRIK WILDLIFE TRUST USA

Statement of Functional Expenses

For the Year Ended March 31, 2023

	<u>Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>	<u>% of Revenue and Support</u>
Grant expense - SWT	\$ 12,839,703	\$ -	\$ -	\$ 12,839,703	73.2 %
Grant expense - other	8,434	3,206	-	11,640	0.1
Salaries and wages	116,572	197,244	65,247	379,063	2.2
Payroll taxes	6,930	11,727	3,879	22,536	0.1
Lease	-	54,163	-	54,163	0.3
Depreciation	-	201	-	201	0.0
Insurance	-	8,335	-	8,335	0.0
Communications	-	4,965	-	4,965	0.0
Travel and entertainment	-	32,263	-	32,263	0.2
Professional fees	-	78,269	-	78,269	0.4
Service charges and other fees	85	101,540	-	101,625	0.6
Office supplies	-	4,035	-	4,035	0.0
Printing	-	-	53,868	53,868	0.3
Postage	93	4,763	-	4,856	0.0
Marketing and events	-	7,289	500	7,789	0.0
Miscellaneous	-	1,503	-	1,503	0.0
	<u>\$ 12,971,817</u>	<u>\$ 509,503</u>	<u>\$ 123,494</u>	<u>\$ 13,604,814</u>	<u>77.4 %</u>

1. ADOPTION OF NEW ACCOUNTING STANDARD

Accounting Standards Update 2016-02 Adoption

In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842). This guidance requires lessees to recognize leases as finance or operating on the statement of financial position as right-of-use assets with corresponding lease liabilities, and requires lessors to classify leases as a sales-type, direct financing, or operating lease. This standard is effective for fiscal years beginning after December 15, 2021, with early adoption permitted. The Organization adopted the standard on April 1, 2022, and elected the Modified Retrospective Method of application.

After the implementation of the new lease standard under Topic 842, the operating lease right-of-use asset and corresponding operating lease liability totaled \$102,275 and were recorded as of April 1, 2022 on the statement of financial position. As such, there is no effect on beginning net assets for the year ended March 31, 2023.

The Organization adopted the package of practical expedients upon transition, which allows the Organization to elect not to reassess the following: 1) whether expired or existing contracts contain leases, 2) the classification of expired or existing leases, and 3) the direct costs of existing leases. See Note 5 for further information.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Activities

The David Sheldrick Wildlife Trust USA, Inc. d/b/a Sheldrick Wildlife Trust USA (the Organization) was created to provide financial support for the Sheldrick Wildlife Trust (SWT) in the form of grants. The Organization allows U.S. contributors the opportunity to support SWT on a tax-advantaged basis.

Basis of Accounting

The accompanying financial statements were prepared on the accrual basis of accounting. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 period. Actual results could differ from those estimates.

Liquidity and Availability of Financial Assets

The Organization's working capital and cash flows have seasonal variations throughout the fiscal year attributable to designated fundraising appeals, timing of monthly versus annual cash receipts for donations, and a concentration of donations received at calendar year-end. Per the Organization's accounting policies and procedures, the Organization maintains a \$500,000 operating reserve. The general operating fund ideally does not exceed \$250,000, therefore excess funds are invested into brokered certificates of deposit or treasury bonds/notes where they maintain their liquidity. To help manage liquidity, the Organization additionally has approximately \$50,000 in credit available through their credit card provider. Subscriptions and certain purchases are charged on the credit card as needed and then automatically paid off every month, in full.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

The following reflects the Organization's financial assets as of the statement of financial position date, reduced by amounts not available for general use within one year of the statement of financial position date because of donor-imposed restrictions and internally designated operating reserves.

Current assets, excluding non-financial assets	\$ 14,015,889
Less: donor restrictions for specific purposes	(63,741)
Less: operating reserves	<u>(500,000)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 13,452,148</u>

Revenue and Cost Recognition – Contracts with Customers

The Organization's merchandise sales are subject to ASU 2014-09 *Revenue from Contracts with Customers* (Topic 606). Merchandise sales have fixed prices and contain a single performance obligation that is satisfied at the point in time when goods are delivered to the customer. Customers are billed at the time of the sale and revenue is recognized upon the satisfaction of the performance obligation. All sales are final and refunds are not allowed; however, exchanges are permitted only on a case-by-case basis. Revenues from merchandise sales are included on the statement of activities and net assets under merchandise sales and totaled \$534,893 for the year ended March 31, 2023, all of which was recognized at a point in time. Costs related to contracts with customers include cost of merchandise and shipping costs associated with contract performance.

Various economic factors can impact the nature, amount, timing and uncertainty of revenues and cash flows. The Organization is most susceptible to economic slowdown, as charitable giving and consumer spending tends to decline, ultimately impacting the Organization's revenues and cash flows from merchandise sales.

Due to the nature of the Organization's merchandise sales, there were no amounts classified as contract receivables, assets, or liabilities.

Revenue Recognition - Contributions

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence or nature of any donor restrictions. Contributions are recognized when the donor makes an unconditional promise to give to the Organization and are recorded at their fair value as revenues and assets in the period a contribution acknowledgement is received. Contributions with donor restrictions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions. This type of revenue is excluded from ASU 2014-09 *Revenue from Contract with Customer* (Topic 606).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

In-Kind Donations

The value of the in-kind donations included as revenue in the financial statements for the year ended for the year ended March 31, 2023 totaled \$6,000 for accounting services. The amount received in-kind was provided by the accounting firm based on current market rates for accounting services that the Organization would have paid. There were no donor restrictions provided with the in-kind donations for the year ended March 31, 2023.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Organization considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. At March 31, 2023, the Organization had cash equivalents totaling \$2,725,556.

The FDIC insured limit is \$250,000, which may expose cash and cash equivalents balances in excess of \$250,000, held by the Organization, to risk of loss. There was an exposed cash balance of \$3,268,733 March 31, 2023.

Inventory

Inventory consists of various promotional items held for resale and is stated at the lower of cost (FIFO) or net realizable value.

Property and Equipment

Property and equipment is recorded at cost and is depreciated using straight-line methods over the estimated useful lives, estimated at 5 years. The Organization capitalizes assets over \$2,500 with a useful life of more than one year. Expenditures for repairs and maintenance are charged against operating expenses as incurred. All property and equipment became fully depreciated during the year ended March 31, 2023.

Pledge Receivable

Unconditional promises to give are recognized as revenues or gains in the period the promise is received and as assets, decreases of liabilities, or expenses, depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. All receivables at March 31, 2023 were considered collectible because they represented actual amounts received after March 31, 2023, respectively, or collection was deemed likely by management. Therefore, no allowance for bad debts has been established as of March 31, 2023.

The financial statements report the changes in and total of each of the net asset classes, based upon restrictions, as applicable. Net assets are to be classified as without donor restrictions and with donor restrictions.

Without Donor Restrictions

Net assets without donor restrictions includes the general assets of the Organization. The Organization's net assets without donor restrictions may be used at the discretion of management or the Board to support the Organization's purposes and operations. There were no board designated funds at March 31, 2023.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED*Net Asset Classification, Continued***With Donor Restrictions**

Net assets with donor restrictions includes assets with donor imposed restrictions that have not been met as to a specified program purpose or to later periods of time or after specified dates. Net assets with donor restrictions were comprised of \$63,741 for anti-poaching at March 31, 2023.

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of the passage of time or other events specified by donors, as follows for the year ended March 31, 2023:

Purpose restrictions accomplished:	
Orphans Project	\$ 912,591
Mobile Vet Unit	350,736
Aerial Surveillance	136,260
Anti-Poaching	262,628
Wildlife/Habitat Protection	<u>97,609</u>
Total restrictions released	<u>\$ 1,759,824</u>

Tax Status

The Organization is a not-for-profit Indiana corporation, and its activities are exempt from federal income taxes under Internal Revenue Code Section 501(c)(3). The Organization has also been classified as an entity that is not a private foundation within the meaning of Section 509(a) and qualifies for deductible contributions as provided in Section 170(b)(1)(A)(vi). Unrelated business income, of which the Organization had none for the year ended March 31, 2023, would be subject to federal income taxes. Consequently, the accompanying financial statements do not reflect any provision for income taxes.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Organization and recognize a tax liability if the Organization has taken an uncertain position that more likely than not would not be sustained upon examination by various federal and state taxing authorities. Management has analyzed the tax positions taken by the Organization, and has concluded that as of March 31, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the accompanying financial statements. The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. No interest or penalties were incurred during the year ended March 31, 2023.

The Organization has filed its federal and state exempt tax returns for periods through March 31, 2022. These returns are generally open to examination by the relevant taxing authorities for a period of three years from the later of the date the return was filed or its due date (including approved extensions). Accordingly, the exempt income tax filings for the years ended March 31, 2020, 2021 and 2022, are open to examination at March 31, 2023.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Expense Allocation

Expenses have been classified as program, management and general, and fundraising expenses based on the actual direct expenditures and cost allocation based on estimates of time and usage by the Organization's personnel and programs.

Subsequent Events

Subsequent events have been evaluated by management through June 22, 2023, which is the date the financial statements were available to be issued.

3. ASSETS MEASURED AT FAIR VALUE

The Organization defines fair value as the price that would be received for an asset or paid to transfer a liability (exit price) in an orderly transaction between market participants at the measurement date. A three-level fair value hierarchy for disclosure that prioritizes valuations based on whether the significant inputs used to estimate fair value are observable, giving highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and lowest priority to valuations primarily based on unobservable inputs (level 3 measurements).

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs for the asset or liability.

Fair values measured on a recurring basis at March 31, 2023 are as follows:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Certificates of deposit	\$ 2,916,067	\$ -	\$ 2,916,067	\$ -
Treasury bills/notes	4,128,737	-	4,128,737	-
Securities	5,131	5,131	-	-
Total	<u>\$ 7,049,935</u>	<u>\$ 5,131</u>	<u>\$ 7,044,804</u>	<u>\$ -</u>

THE DAVID SHELDRIK WILDLIFE TRUST USA, INC. D/B/A SHELDRIK WILDLIFE TRUST USA*Notes to the Financial Statements**March 31, 2023*

4. ACCRUED EXPENSES AND OTHER LIABILITIES

The Organization's accrued expenses and other liabilities are made up of short-term liabilities due within the next year. The Organization had the following accrued expenses and other liabilities at March 31, 2023:

Accrued payroll	\$	35,825
Accrued vacation		40,495
Gift card payable		517
Credit card payable		<u>26,603</u>
	\$	<u>103,440</u>

5. OPERATING LEASE RIGHT-OF-USE ASSET AND LIABILITY

The Organization determines if an arrangement or contract contains a lease at contract inception, with the exception of the existing or expired leases at the adoption date. A lease represents the right to control the use of an identified asset for a period of time in exchange for consideration. The Organization elected to exclude all short-term leases less than 12 months from evaluation of right-of-use assets and liabilities.

The Organization recognizes a right-of-use asset and lease liability for its lease at the commencement date equal to the present value of the contractual minimum lease payments over the lease term. The present value is calculated using the risk free rate to determine lease obligations, and this rate was applied to the operating lease. The weighted average incremental borrowing rate for the operating lease was 0.97% at March 31, 2023.

The Organization's lease in place is considered an operating lease and is for an office building. The lease payments are fixed and escalate over the length of the lease, which are all included in the calculation of right-of-use asset and liability. This lease includes both lease and non-lease components. Non-lease components including regular common area maintenance charges that are paid and expensed separately as operating expenses on the statement of activities and net assets. Non-lease component expenses incurred for the year ended March 31, 2023 totaled \$16,451.

There were no lease extension options currently with the operating lease. Also, no termination options are expected to be exercised at this time.

During the year ended March 31, 2023, the Organization paid \$36,876 in cash for the operating lease included in operating activities on the statement of cash flows. The operating lease cost totaled \$37,712 and is included in operating expenses on the statement of activities and net assets. The weighted average of the remaining lease term was 21 months as of March 31, 2023.

Future undiscounted cash outflows for the operating lease are as follows for the years ending March 31:

2024	\$	37,986
2025		<u>29,124</u>
Undiscounted cash outflows		67,110
Less: present value discount		<u>(597)</u>
Operating lease liabilities	\$	<u>66,513</u>

THE DAVID SHELDRIK WILDLIFE TRUST USA, INC. D/B/A SHELDRIK WILDLIFE TRUST USA

Notes to the Financial Statements

March 31, 2023

5. OPERATING LEASE RIGHT-OF-USE ASSET AND LIABILITY, CONTINUED

Supplemental cash flows information for the year ended March 31, 2023, is as follows:

Cash paid for amounts included in the measurement of lease liability	<u>\$ 36,876</u>
Right-of-use assets obtained in exchange for lease obligations including the impact of adopting ASU 2016-02 (Note 1)	<u>\$ 102,275</u>

6. RELATED PARTY TRANSACTIONS

The Organization's purpose is to support SWT and its mission in Kenya. The Organization paid SWT \$12,839,703 in grants for the year ended March 31, 2023.

7. RETIREMENT PLAN

The Organization has a Simple IRA retirement plan covering all employees regardless of compensation or time employed. The Organization matches employee contributions up to a maximum of 3% of their salary, subject to IRS limitations. Participants are immediately 100% vested in the Organization's contributions. The Organization's contributions for the year ended March 31, 2023 totaled \$8,676.

8. DONOR CONCENTRATIONS

The Organization had contributions concentrations (greater than 10% of total revenue and support) of 14.1% from one donor during the year ended March 31, 2023.

9. REFUNDED GRANTS

During the year ended March 31, 2023, the Organization was notified of and received funds returned from SWT in the amount of \$918,855 related to grant funds issued to SWT earlier in the current year that could not be used for their intended purposes of anti-poaching. The revenue is listed separately from contributions on the statement of activities and net assets.

10. RECLASSIFICATION

The beginning of year cash and cash equivalents amount on the statement of cash flows has been reclassified to conform to the current year's presentation. Such reclassification has no effect on net assets or the changes in net assets.

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

To the Board of Directors of
The David Sheldrick Wildlife Trust USA, Inc.
d/b/a Sheldrick Wildlife Trust USA:

We have audited the financial statements of The David Sheldrick Wildlife Trust USA, Inc. d/b/a Sheldrick Wildlife Trust USA as of and for the year ended March 31, 2023, and our report thereon dated June 22, 2023, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information in Exhibit I, which is the responsibility of management, is presented for purpose 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 in Exhibit I 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.

Sponsel CPA Group, LLC

Indianapolis, Indiana
June 22, 2023

THE DAVID SHELDRIK WILDLIFE TRUST USA, INC. D/B/A SHELDRIK WILDLIFE TRUST USA

Summary of Selected Financial Data

For the Seven Years Ended March 31

Exhibit I

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
1 Contributions	\$ 16,219,272	\$ 17,291,448	\$ 7,840,787	\$ 5,765,487	\$ 5,274,792	\$ 4,752,260	\$ 4,401,386
2 Refunded grants	\$ 918,855	\$ -	\$ -	\$ 534,000	\$ 500,000	\$ -	\$ -
3 Other revenue, net	\$ 155,515	\$ 6,592	\$ 17,707	\$ 75,939	\$ 149,079	\$ 93,237	\$ 103,316
4 Gross profit on merchandise sales	\$ 273,252	\$ 295,076	\$ 210,013	\$ 131,771	\$ 70,945	\$ 28,830	\$ 14,396
5 Gross profit percentage on merchandise sales	51.1%	53.6%	49.1%	52.9%	58.5%	53.1%	53.6%
6 Total revenue and support	\$ 17,566,894	\$ 17,593,116	\$ 8,068,507	\$ 6,507,197	\$ 5,994,816	\$ 4,874,327	\$ 4,519,098
7 Program expenses	\$ 12,971,817	\$ 10,033,673	\$ 8,151,966	\$ 4,372,346	\$ 5,118,095	\$ 4,781,932	\$ 4,360,429
8 Management and general expenses	\$ 509,503	\$ 476,209	\$ 400,949	\$ 369,122	\$ 312,474	\$ 414,808	\$ 307,223
9 Fundraising expenses	\$ 123,494	\$ 100,597	\$ 89,748	\$ 120,900	\$ 113,471	\$ 94,976	\$ 108,232
10 Total expenses	\$ 13,604,814	\$ 10,610,479	\$ 8,642,663	\$ 4,862,368	\$ 5,544,040	\$ 5,291,716	\$ 4,775,884
11 Change in net assets	\$ 3,962,080	\$ 6,982,637	\$ (574,156)	\$ 1,644,829	\$ 450,776	\$ (417,389)	\$ (256,786)
12 Program expense as a percentage of total expenses	95.4%	94.6%	94.4%	89.9%	92.4%	90.4%	91.3%
13 Management and general expense as a percentage of total expenses	3.7%	4.5%	4.6%	7.6%	5.6%	7.8%	6.4%
14 Fundraising expense as a percentage of total expenses	0.9%	0.9%	1.0%	2.5%	2.0%	1.8%	2.3%