



**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 YEARS ENDED MARCH 31, 2022 AND 2021*

**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 statements of financial position as of March 31, 2022 and 2021, and the related statements of activities and net assets, cash flows, and functional expenses for the years 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, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 audits. 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 7, 2022

**THE DAVID SHELDRIK WILDLIFE TRUST USA, INC. D/B/A SHELDRIK WILDLIFE TRUST USA***Statements of Financial Position**March 31, 2022 and 2021*

<b><u>ASSETS</u></b>			<b><u>LIABILITIES AND NET ASSETS</u></b>		
	<b><u>2022</u></b>	<b><u>2021</u></b>		<b><u>2022</u></b>	<b><u>2021</u></b>
<b>Current Assets</b>			<b>Current Liabilities</b>		
Cash and cash equivalents	\$ 9,994,901	\$ 3,050,741	Accounts payable	\$ 12,206	\$ 6,015
Grants receivable	1,000	1,000	Accrued expenses and other liabilities	<u>77,668</u>	<u>66,140</u>
Prepaid expenses	6,434	5,370			
Inventory	<u>114,692</u>	<u>54,553</u>	<i>Total current liabilities</i>	<u>89,874</u>	<u>72,155</u>
<i>Total current assets</i>	<u>10,117,027</u>	<u>3,111,664</u>	<b>Commitment (Note 3)</b>		
<b>Property and Equipment</b>			<b>Net Assets</b>		
Office equipment	1,508	9,398	Without donor restrictions	9,630,086	3,009,912
Accumulated depreciation	<u>(1,307)</u>	<u>(5,779)</u>	With donor restrictions	<u>400,006</u>	<u>37,543</u>
<i>Net property and equipment</i>	<u>201</u>	<u>3,619</u>	<i>Total net assets</i>	<u>10,030,092</u>	<u>3,047,455</u>
<b>Other Assets</b>					
Security deposit	<u>2,738</u>	<u>4,327</u>			
	<u>\$ 10,119,966</u>	<u>\$ 3,119,610</u>		<u>\$ 10,119,966</u>	<u>\$ 3,119,610</u>

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

*Statements of Activities and Net Assets*

*For the Years Ended March 31, 2022 and 2021*

	<b>2022</b>			<b>2021</b>		
	<b><u>Without Donor Restrictions</u></b>	<b><u>With Donor Restrictions</u></b>	<b><u>Total</u></b>	<b><u>Without Donor Restrictions</u></b>	<b><u>With Donor Restrictions</u></b>	<b><u>Total</u></b>
<b>Revenue and Support</b>						
Merchandise sales	\$ 550,143	\$ -	\$ 550,143	\$ 427,447	\$ -	\$ 427,447
Less: cost of merchandise sales	(255,067)	-	(255,067)	(217,434)	-	(217,434)
<i>Gross profit</i>	295,076	-	295,076	210,013	-	210,013
Contributions	13,920,386	3,371,062	17,291,448	7,478,755	362,032	7,840,787
Fundraising income	-	-	-	43	-	43
In-kind donations	6,200	-	6,200	6,100	-	6,100
Investment income, net	392	-	392	11,564	-	11,564
Net assets released from restrictions	3,008,599	(3,008,599)	-	324,489	(324,489)	-
<i>Total revenue and support</i>	<u>17,230,653</u>	<u>362,463</u>	<u>17,593,116</u>	<u>8,030,964</u>	<u>37,543</u>	<u>8,068,507</u>
<b>Expenses</b>						
Program	10,033,673	-	10,033,673	8,151,966	-	8,151,966
Management and general	476,209	-	476,209	400,949	-	400,949
Fundraising	100,597	-	100,597	89,748	-	89,748
<i>Total expenses</i>	<u>10,610,479</u>	<u>-</u>	<u>10,610,479</u>	<u>8,642,663</u>	<u>-</u>	<u>8,642,663</u>
<b>Increase (Decrease) in Net Assets</b>	6,620,174	362,463	6,982,637	(611,699)	37,543	(574,156)
<b>Net Assets, Beginning of Year</b>	<u>3,009,912</u>	<u>37,543</u>	<u>3,047,455</u>	<u>3,621,611</u>	<u>-</u>	<u>3,621,611</u>
<b>Net Assets, End of Year</b>	<u>\$ 9,630,086</u>	<u>\$ 400,006</u>	<u>\$ 10,030,092</u>	<u>\$ 3,009,912</u>	<u>\$ 37,543</u>	<u>\$ 3,047,455</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

Statements of Cash Flows

For the Years Ended March 31, 2022 and 2021

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**INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS**

	<b><u>2022</u></b>	<b><u>2021</u></b>
<b>Cash Flows from Operating Activities</b>		
Cash received from donors, grants, and merchandise sales	\$ 17,437,972	\$ 7,939,838
Cash paid to vendors, employees, and grant recipients	(10,897,823)	(8,876,274)
Interest and dividends	478	10,755
	<u>6,540,627</u>	<u>(925,681)</u>
<i>Net cash and cash equivalents provided by (used in) operating activities</i>		
	<u>6,540,627</u>	<u>(925,681)</u>
<b>Cash Flows from Investing Activities</b>		
Capital expenditures	-	(1,831)
Proceeds from sale of investments	403,533	400,248
	<u>403,533</u>	<u>398,417</u>
<i>Net cash and cash equivalents provided by investing activities</i>		
	<u>403,533</u>	<u>398,417</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	6,944,160	(527,264)
<b>Cash and Cash Equivalents, Beginning of Year</b>	<u>3,050,741</u>	<u>3,578,005</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u><u>\$ 9,994,901</u></u>	<u><u>\$ 3,050,741</u></u>
<b>Non-Cash Transactions</b>		
In-kind donations	<u><u>\$ 6,200</u></u>	<u><u>\$ 6,100</u></u>

**RECONCILIATION OF INCREASE (DECREASE) IN NET ASSETS TO NET CASH AND CASH  
EQUIVALENTS PROVIDED BY (USED IN) OPERATING ACTIVITIES**

	<b><u>2022</u></b>	<b><u>2021</u></b>
<b>Increase (Decrease) in Net Assets</b>	<b><u>\$ 6,982,637</u></b>	<b><u>\$ (574,156)</u></b>
<b>Adjustments to Reconcile Increase (Decrease) in Net Assets to Net Cash and Cash Equivalents Provided by (Used In) Operating Activities</b>		
Depreciation	1,438	1,408
Loss on disposal of property and equipment	1,980	249
Donation of investments	(404,921)	(399,439)
Realized (gain) loss on sale of investments, net	1,388	(809)
<i>(Increase) decrease in operating assets:</i>		
Grants receivable	-	71,000
Prepaid expenses	(1,064)	2,397
Inventory	(60,139)	(32,118)
Security deposit	1,589	(1,589)
<i>Increase in operating liabilities:</i>		
Accounts payable	6,191	4,062
Accrued expenses and other liabilities	<u>11,528</u>	<u>3,314</u>
<i>Total adjustments</i>	<u>(442,010)</u>	<u>(351,525)</u>
<b>Net Cash and Cash Equivalents Provided by (Used in) Operating Activities</b>	<b><u><u>\$ 6,540,627</u></u></b>	<b><u><u>\$ (925,681)</u></u></b>



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

*Statement of Functional Expenses*

*For the Year Ended March 31, 2022*

	<u>Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>	<u>% of Revenue and Support</u>
Grant expense - SWT	\$ 9,914,991	\$ -	\$ -	\$ 9,914,991	56.4 %
Grant expense - other	7,042	1,867	-	8,909	0.1
Salaries and wages	98,313	193,339	61,091	352,743	2.0
Payroll taxes	6,168	12,129	3,833	22,130	0.1
Rent	6,052	57,464	-	63,516	0.4
Depreciation	107	1,331	-	1,438	0.0
Insurance	-	7,391	-	7,391	0.0
Communications	-	5,402	-	5,402	0.0
Travel and entertainment	-	22,404	-	22,404	0.1
Professional fees	-	55,360	-	55,360	0.3
Service charges and other fees	188	97,672	-	97,860	0.6
Office supplies	37	4,592	-	4,629	0.0
Printing	-	-	35,448	35,448	0.2
Postage	755	4,081	-	4,836	0.0
Loss on disposal of property and equipment	-	1,980	-	1,980	0.0
Miscellaneous	20	11,197	225	11,442	0.1
	<u>\$ 10,033,673</u>	<u>\$ 476,209</u>	<u>\$ 100,597</u>	<u>\$ 10,610,479</u>	<u>60.3 %</u>

**THE DAVID SHELDRIK WILDLIFE TRUST USA, INC. D/B/A SHELDRIK WILDLIFE TRUST USA***Statement of Functional Expenses**For the Year Ended March 31, 2021*

	<u>Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>	<u>% of Revenue and Support</u>
Grant expense - SWT	\$ 8,049,067	\$ -	\$ -	\$ 8,049,067	99.8 %
Grant expense - other	15,766	1,683	-	17,449	0.2
Salaries and wages	81,629	151,869	50,852	284,350	3.5
Payroll taxes	5,459	10,156	3,401	19,015	0.2
Rent	-	41,229	-	41,229	0.5
Depreciation	-	1,408	-	1,408	0.0
Insurance	-	7,792	-	7,792	0.1
Communications	-	11,743	-	11,743	0.1
Travel and entertainment	-	5,229	-	5,229	0.1
Professional fees	45	63,381	-	63,381	0.8
Service charges and other fees	-	94,992	-	95,037	1.2
Office supplies	-	4,602	5	4,607	0.1
Printing	-	318	35,490	35,808	0.4
Postage	-	1,876	-	1,876	0.0
Loss on disposal of property and equipment	-	249	-	249	0.0
Miscellaneous	-	4,422	-	4,423	0.1
	<u>\$ 8,151,966</u>	<u>\$ 400,949</u>	<u>\$ 89,748</u>	<u>\$ 8,642,663</u>	<u>107.1 %</u>

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

Notes to the Financial Statements

March 31, 2022 and 2021

## 1. 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 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 \$300,000 operating reserve. The general operating fund ideally does not exceed \$250,000, therefore excess funds are invested into brokered certificates of deposit where they maintain their liquidity. To help manage liquidity, the Organization additionally has approximately \$37,000 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.

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.

	<u>2022</u>	<u>2021</u>
Current assets, excluding non-financial assets	\$ 9,995,901	\$ 3,051,741
Less: donor restrictions for specific purposes	(400,006)	(37,543)
Less: operating reserves	(300,000)	(300,000)
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 9,295,895</u>	<u>\$ 2,714,198</u>

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

*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 Statements of Activities and Net Assets under merchandise sales and totaled \$550,143 and \$427,447 for the years ended March 31, 2022 and 2021, respectively, 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).

*Revenue Recognition – In-Kind Donations*

Donated services are recognized as contributions if the services create or enhance non-financial assets or require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. All donated services were related to accounting services and totaled \$6,200 and \$6,100 for the years ended March 31, 2022 and 2021, respectively.

*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 six months or less to be cash equivalents. At March 31, 2022 and 2021, the Organization had cash equivalents totaling \$1,825,915 and \$2,001,102, respectively.

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 were exposed cash and cash equivalents balances of \$7,739,328 and \$1,553,931 at March 31, 2022 and 2021, respectively.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

*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 \$500 with a useful life of more than one year. Expenditures for repairs and maintenance are charged against operating expenses as incurred.

*Net Asset Classification*

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, 2022 and 2021.

**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 the following at March 31:

	<u>2022</u>	<u>2021</u>
Subject to expenditure for specific purpose:		
Mobile Vet Unit	\$ 212,508	\$ 200
Orphans Project	-	37,343
Anti-Poaching	<u>187,498</u>	<u>-</u>
Total net assets with donor restrictions	<u>\$ 400,006</u>	<u>\$ 37,543</u>

**THE DAVID SHELDRIK WILDLIFE TRUST USA, INC. D/B/A SHELDRIK WILDLIFE TRUST USA***Notes to the Financial Statements**March 31, 2022 and 2021***1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED***Net Asset Classification, Continued*

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 years ended March 31:

	<u>2022</u>	<u>2021</u>
Purpose restrictions accomplished:		
Orphans Project	\$ 311,147	\$ 241,869
Mobile Vet Unit	157,567	5,382
Aerial Surveillance	67,532	5,060
Anti-Poaching	144,278	26,023
Wildlife/Habitat Protection	<u>2,328,075</u>	<u>46,155</u>
Total restrictions released	<u>\$ 3,008,599</u>	<u>\$ 324,489</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 years ended March 31, 2022 and 2021, 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, 2022 and 2021, 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 years ended March 31, 2022 and 2021.

The Organization has filed its federal and state exempt tax returns for periods through March 31, 2021. 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, 2019, 2020 and 2021, are open to examination at March 31, 2022.

*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.

**THE DAVID SHELDRIK WILDLIFE TRUST USA, INC. D/B/A SHELDRIK WILDLIFE TRUST USA***Notes to the Financial Statements**March 31, 2022 and 2021*

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED***Subsequent Events*

Subsequent events have been evaluated by management through June 7, 2022, which is the date the financial statements were available to be issued.

**2. 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:

	<u>2022</u>	<u>2021</u>
Accrued payroll	\$ 30,000	\$ 20,000
Accrued vacation	35,115	27,990
Gift card payable	204	-
Credit card payable	<u>12,349</u>	<u>18,150</u>
	<u>\$ 77,668</u>	<u>\$ 66,140</u>

**3. OPERATING LEASES**

The Organization leases office space in California, which was renewed during the year. The Organization renewed this lease through December 2024, with monthly payments starting at \$3,050 and increasing to \$3,236 over the life of the lease. Total rental expense was \$63,516 and \$41,229 for the years ended March 31, 2022 and 2021, respectively.

Future minimum lease commitments for the years ended March 31 are as follows:

2023	\$ 36,876
2024	37,986
2025	<u>29,124</u>
Total	<u>\$ 103,986</u>

**4. RELATED PARTY TRANSACTIONS**

The Organization's purpose is to support SWT and its mission in Kenya. The Organization paid SWT \$9,914,991 and \$8,049,067 in grants for the years ended March 31, 2022 and 2021, respectively.

**5. DONOR CONCENTRATIONS**

The Organization had contributions concentrations (greater than 10% of total revenue and support) of 24.3% from one donor during the year ended March 31, 2022. There were no significant donors during the year ended March 31, 2021.

**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 years ended March 31, 2022 and 2021, and our report thereon dated June 7, 2022, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were 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 audits 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 7, 2022



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

Summary of Selected Financial Data

For the Six Years Ended March 31

Exhibit I

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
1 Contribution revenue	\$ 17,291,448	\$ 7,840,787	\$ 5,765,487	\$ 5,274,792	\$ 4,752,260	\$ 4,401,386
2 Refunded grants	\$ -	\$ -	\$ 534,000	\$ 500,000	\$ -	\$ -
3 Other revenue	\$ 301,668	\$ 227,720	\$ 207,710	\$ 220,024	\$ 122,067	\$ 117,712
4 Gross profit on merchandise sales	\$ 295,076	\$ 210,013	\$ 131,771	\$ 70,945	\$ 28,830	\$ 14,396
5 Gross profit percentage on merchandise sales	53.6%	49.1%	52.9%	58.5%	53.1%	53.6%
6 Total revenue and support	\$ 17,593,116	\$ 8,068,507	\$ 6,507,197	\$ 5,994,816	\$ 4,874,327	\$ 4,519,098
7 Program expenses	\$ 10,033,673	\$ 8,151,966	\$ 4,372,346	\$ 5,118,095	\$ 4,781,932	\$ 4,360,429
8 Management and general expenses	\$ 476,209	\$ 400,949	\$ 369,122	\$ 312,474	\$ 414,808	\$ 307,223
9 Fundraising expenses	\$ 100,597	\$ 89,748	\$ 120,900	\$ 113,471	\$ 94,976	\$ 108,232
10 Total expenses	\$ 10,610,479	\$ 8,642,663	\$ 4,862,368	\$ 5,544,040	\$ 5,291,716	\$ 4,775,884
11 Increase (decrease) in net assets	\$ 6,982,637	\$ (574,156)	\$ 1,644,829	\$ 450,776	\$ (417,389)	\$ (256,786)
12 Program expense as a percentage of total expenses	94.6%	94.3%	89.9%	92.3%	90.4%	91.3%
13 Management and general expense as a percentage of total expenses	4.5%	4.6%	7.6%	5.6%	7.8%	6.4%
14 Fundraising expense as a percentage of total expenses	0.9%	1.0%	2.5%	2.0%	1.8%	2.3%