



# **AFRICAN WILDLIFE** FOUNDATION

**CONSOLIDATED FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2023  
(WITH SUMMARIZED FINANCIAL INFORMATION  
FOR THE YEAR ENDED JUNE 30, 2022)**

**AFRICAN WILDLIFE FOUNDATION AND SUBSIDIARIES**  
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**(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED JUNE 30, 2022)**

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## INDEPENDENT AUDITORS' REPORT

Board of Trustees  
African Wildlife Foundation and Subsidiaries  
Nairobi, Kenya

### **Report on the Audit of the Consolidated Financial Statements**

#### ***Opinion***

We have audited the accompanying consolidated financial statements of African Wildlife Foundation and Subsidiaries (collectively referred to as AWF), which comprise the consolidated statement of financial position as of June 30, 2023, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of AWF as of June 30, 2023, and the changes in their net assets and their 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 (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of AWF 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 Consolidated Financial Statements***

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

***Auditors' Responsibilities for the Audit of the Consolidated Financial Statements***

Our objectives are to obtain reasonable assurance about whether the consolidated 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 AWF'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about AWF'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.

***Other Matters***

***Report on Summarized Comparative Information***

We audited the consolidated financial statements of AWF as of June 30, 2022, and issued a report dated January 10, 2023, which expressed an unmodified audit opinion on those statements. The summarized comparative information presented herein as of and for the year ended June 30, 2022, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.



**CliftonLarsonAllen LLP**

Greenbelt, Maryland  
November 17, 2023

**AFRICAN WILDLIFE FOUNDATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**JUNE 30, 2023**  
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF JUNE 30, 2022)

	2023	2022
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 3,647,480	\$ 2,458,002
Investments (Note 3)	23,350,982	26,927,302
Pledges and Bequests Receivable, Net (Note 4)	3,512,170	3,475,048
Public Sector and Other Grant Receivable	3,559,155	5,549,176
Prepaid Expenses and Other Assets	1,508,962	1,084,865
Accounts Receivable	397,910	248,513
Loans Receivable, Net (Note 5)	360,640	442,118
Property and Equipment, Net (Note 6)	5,129,990	4,705,570
Operating Lease Right of Use Asset	3,330,935	3,911,357
	\$ 44,798,224	\$ 48,801,951
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts Payable and Accrued Expenses	\$ 1,846,519	\$ 3,294,472
Refundable Advances	2,242,278	720,066
Loan Payable (Note 8)	-	1,425,000
Operating Lease Liability	4,552,501	5,299,946
Annuities Payable	148,697	147,889
Total Liabilities	8,789,995	10,887,373
<b>NET ASSETS</b>		
Without Donor Restrictions (Note 10,13)	23,052,231	28,310,364
With Donor Restrictions (Notes 11, 12, 13)	12,955,998	9,604,214
Total Net Assets	36,008,229	37,914,578
Total Liabilities and Net Assets	\$ 44,798,224	\$ 48,801,951

See accompanying Notes to Consolidated Financial Statements.

**AFRICAN WILDLIFE FOUNDATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2023**  
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED JUNE 30, 2022)

	Without Donor Restrictions	With Donor Restrictions	Totals	
			2023	2022
<b>OPERATING REVENUE AND SUPPORT</b>				
Gifts from Individuals	\$ 13,469,087	\$ 2,926,675	\$ 16,395,762	\$ 13,879,106
Legacy Gifts	2,834,910	217,563	3,052,473	7,426,638
Corporate and Foundation Support	965,311	5,436,113	6,401,424	1,713,597
Public Sector Support	6,414,398	-	6,414,398	10,262,713
Events and Other Income	62,771	-	62,771	305,532
In-Kind Contributions	271,264	-	271,264	131,251
Net Assets Released from Program Restrictions	5,670,371	(5,670,371)	-	-
Total Operating Revenue and Support	29,688,112	2,909,980	32,598,092	33,718,837
<b>EXPENSES</b>				
Program Services:				
Conservation Programs	22,916,776	-	22,916,776	25,535,870
Education and Outreach	6,464,933	-	6,464,933	7,332,933
Total Program Services	29,381,709	-	29,381,709	32,868,803
Supporting Services:				
Finance and Administration	1,597,696	-	1,597,696	1,890,931
Fundraising	5,886,170	-	5,886,170	4,592,002
Total Supporting Services	7,483,866	-	7,483,866	6,482,933
Total Expenses	36,865,575	-	36,865,575	39,351,736
<b>CHANGE IN NET ASSETS FROM OPERATING ACTIVITIES</b>	(7,177,463)	2,909,980	(4,267,483)	(5,632,899)
<b>NONOPERATING ACTIVITIES</b>				
Investment Earnings, Net	1,084,568	240,917	1,325,485	663,839
Unrealized Gains (Losses) on Investments	834,762	216,139	1,050,901	(5,213,623)
Unrealized Losses on Trusts and Annuities	-	(15,252)	(15,252)	(106,275)
<b>CHANGE IN NET ASSETS FROM NONOPERATING ACTIVITIES</b>	1,919,330	441,804	2,361,134	(4,656,059)
<b>CHANGE IN NET ASSETS</b>	(5,258,133)	3,351,784	(1,906,349)	(10,288,958)
Net Assets - Beginning of Year	28,310,364	9,604,214	37,914,578	48,203,536
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 23,052,231</u>	<u>\$ 12,955,998</u>	<u>\$ 36,008,229</u>	<u>\$ 37,914,578</u>

See accompanying Notes to Consolidated Financial Statements.

**AFRICAN WILDLIFE FOUNDATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED JUNE 30, 2023**  
**(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED JUNE 30, 2022)**

	Program Services				Supporting Services			Totals		
	Conservation Programs	Program Management	Total Conservation Programs	Education and Outreach	Total Program Services	Finance and Administration	Fundraising	Total Supporting Services	2023	2022
Salaries	\$ 4,344,524	\$ 2,271,896	\$ 6,616,420	\$ 1,389,077	\$ 8,005,497	\$ 635,514	\$ 1,954,521	\$ 2,590,035	\$ 10,595,532	\$ 10,769,225
Benefits	1,600,949	1,137,855	2,738,804	688,277	3,427,081	317,799	980,649	1,298,448	4,725,529	4,812,736
Contractors and Consultants	1,215,652	442,353	1,658,005	1,121,078	2,779,083	371,869	218,901	590,770	3,369,853	2,810,225
Travel and Meetings	966,506	527,264	1,493,770	454,092	1,947,862	7,216	235,840	243,056	2,190,918	2,418,989
Construction Costs	564,467	8,072	572,539	51,687	624,226	-	-	-	624,226	1,334,577
Partner Expenses	2,159,130	(2,246)	2,156,884	80,530	2,237,414	-	-	-	2,237,414	3,619,252
Supplies	913,926	54,457	968,383	12,722	981,105	1,170	7,406	8,576	989,681	1,855,942
Printing and Production Costs	56,984	18,395	75,379	1,481,398	1,556,777	19	1,754,488	1,754,507	3,311,284	2,033,333
Occupancy and Maintenance	784,770	368,700	1,153,470	170,350	1,323,820	32,779	105,877	138,656	1,462,476	1,255,905
Vehicle Operations	586,625	(225,134)	361,491	6,808	368,299	5	5,513	5,518	373,817	364,664
Postage and Delivery	13,221	9,255	22,476	21,695	44,171	8,134	22,214	30,348	74,519	193,421
Equipment Rental and Maintenance	200,454	13,133	213,587	4,595	218,182	96	702	798	218,980	609,668
Training and Workshops	1,824,795	361,176	2,185,971	602,102	2,788,073	18,412	77,771	96,183	2,884,256	2,402,787
Communications	279,673	212,522	492,195	26,671	518,866	1,734	19,018	20,752	539,618	1,629,307
Tax and Administrative Costs	116,723	69,572	186,295	16,722	203,017	31,958	9,585	41,543	244,560	526,329
Professional Fees	17,613	130,803	148,416	11,977	160,393	20,330	114,886	135,216	295,609	178,157
Depreciation and Amortization	45,143	344,688	389,831	8,613	398,444	254	2,863	3,117	401,561	328,942
Promotions and Advertising	3,116	356	3,472	26,486	29,958	215	65,427	65,642	95,600	463,131
Dues and Subscriptions	10,045	61,453	71,498	5,858	77,356	5,622	2,811	8,433	85,789	137,784
Exchange Rate Fluctuations	545,597	(104,145)	441,452	-	441,452	-	360	360	441,812	124,451
Allowance for Losses	218,977	(6,542)	212,435	(11,679)	200,756	(2,342)	(6,424)	(8,766)	191,990	54,337
In-Kind Expenses	156,854	-	156,854	114,410	271,264	-	-	-	271,264	131,251
Other Financial Expenses	17,644	94,823	112,467	138	112,605	33,915	6,682	40,597	153,202	243,584
Interest and Bank Fees	18,392	84,711	103,103	-	103,103	62,394	155,415	217,809	320,912	289,106
Computer Software and Hardware	142,782	238,797	381,579	181,326	562,905	50,603	151,665	202,268	765,173	764,633
<b>Total Expenses by Function</b>	<b>\$ 16,804,562</b>	<b>\$ 6,112,214</b>	<b>\$ 22,916,776</b>	<b>\$ 6,464,933</b>	<b>\$ 29,381,709</b>	<b>\$ 1,597,696</b>	<b>\$ 5,886,170</b>	<b>\$ 7,483,866</b>	<b>\$ 36,865,575</b>	<b>\$ 39,351,736</b>

See accompanying Notes to Consolidated Financial Statements.

**AFRICAN WILDLIFE FOUNDATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**YEAR ENDED JUNE 30, 2023**  
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED JUNE 30, 2022)

	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ (1,906,349)	\$ (10,288,958)
Adjustments to Reconcile Change in Net Cash Used by Operating Activities:		
Depreciation and Amortization	401,561	328,942
Change in Discount on Loans Receivable	-	69,458
Provision for Doubtful Pledges and Bequests Receivable	59,250	-
Noncash Lease Expense	627,222	635,128
Realized Gains on Investments	(816,472)	(19,764)
Unrealized (Gains) Losses on Investments	(1,050,901)	5,213,623
Net Sales of Donated Investments	147,553	(147,553)
Unrealized Losses on Trusts and Annuities	15,252	106,275
Changes in Assets and Liabilities:		
Pledges and Bequests Receivable	(96,372)	1,141,147
Public Sector and Other Grant Receivable	1,990,021	(642,131)
Prepaid Expenses and Other Assets	(424,097)	(135,195)
Accounts Receivable	(149,397)	(137,641)
Accounts Payable and Accrued Expenses	(1,447,953)	1,103,311
Refundable Advances	1,522,212	167,243
Operating Lease Liability	(794,245)	(789,543)
Annuities Payable	808	(468)
Net Cash Used by Operating Activities	(1,921,907)	(3,396,126)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of Property and Equipment	(825,981)	(894,685)
Purchases of Investments and Reinvestments	(519,112)	(1,310,745)
Sales of Investments	5,800,000	2,990,670
Proceeds Received from Retirement of Loans Receivable	81,478	-
Net Cash Provided by Investing Activities	4,536,385	785,240
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from Loan Payable	-	1,425,000
Payments on Loan Payable	(1,425,000)	-
Net Cash Provided (Used) by Financing Activities	(1,425,000)	1,425,000
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	1,189,478	(1,185,886)
Cash and Cash Equivalents - Beginning of Year	2,458,002	3,643,888
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	\$ 3,647,480	\$ 2,458,002

See accompanying Notes to Consolidated Financial Statements.



**AFRICAN WILDLIFE FOUNDATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**JUNE 30, 2023**  
**(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED JUNE 30, 2022)**

**NOTE 1 ORGANIZATION**

The African Wildlife Foundation and Subsidiaries (collectively referred to as AWF) work to ensure that wildlife and wild lands thrive in modern Africa. To accomplish this mission, AWF approaches its work at the landscape level, implementing a variety of efforts that conserve land, protect species, and empower people. AWF is an international conservation organization headquartered in Nairobi, Kenya, and incorporated in Washington, DC, as an organization exempt under Internal Revenue Code (IRC) Section 501(c)(3). AWF's activities are funded primarily through grants and contributions.

AWF, Inc. has the following subsidiary entities along with being registered to do business as a nongovernmental organization or similar entity type in countries where it operates:

- The African Wildlife Trust is organized in Botswana and formed for the purposes of public interest.
- AWF Canada is a registered charity incorporated under the Canada Not-for-profit Corporations Act as an organization without share capital. Under the provisions of the Income Tax Act (the Act), AWF Canada is classified as a registered charity as defined in paragraph 149(1)(f) of the Act and, therefore, is exempt from income tax providing that it complies with donation and certain other requirements as specified by the Act.
- AWF Switzerland is registered as a nonprofit association by Articles 60 and seq. of the Swiss Civil Code.
- AWF United Kingdom is registered as a charitable company limited by guarantee.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Principles of Consolidation**

The accompanying consolidated financial statements as of and for the year ended June 30, 2023, include activities of AWF, Inc. as well as the activities of its subsidiaries; these entities are referred to as AWF. All material intercompany balances and transactions have been eliminated in consolidation.

**Basis of Accounting**

The consolidated financial statements of AWF have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP). As such, revenues are recognized when earned and expenses are recognized when the underlying obligations are incurred.

**Cash and Cash Equivalents**

Cash and cash equivalents include funds in checking accounts and highly liquid funds with maturities of three months or less.

**AFRICAN WILDLIFE FOUNDATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**JUNE 30, 2023**  
**(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED JUNE 30, 2022)**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Fair Value Measurement**

In accordance with the accounting standards for fair value measurement for those assets and liabilities which are measured at fair value on a recurring basis, as of and for the year ended June 30, 2023, AWF has categorized its applicable financial instruments into a required fair value hierarchy.

The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest-level input that is significant to the fair value measurement of the instrument. Applicable financial assets and liabilities are categorized based on the inputs to the valuation techniques as follows:

*Level 1* – Financial assets whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market that AWF has the ability to access.

*Level 2* – Financial assets whose values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability.

*Level 3* – Financial assets whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect management's own assumptions about the assumptions a market participant would use in pricing the asset or liability.

As of and for the year ended June 30, 2023, only AWF's investments, as described in Note 3 of these consolidated financial statements, were measured at fair value on a recurring basis.

**Investments**

Investments recognized at fair value consist of equity and fixed-income mutual funds, money market funds, and stocks. Quoted market prices for identical assets in active markets are used to value AWF's securities. In addition, AWF is invested in private companies that are valued at cost.

The change in unrealized gains or losses on investments is included in the accompanying consolidated statement of activities as unrealized gains and losses on investments in nonoperating activities. Realized gains and losses on sales of investments are computed on an average cost method and are recorded on the trade date of the transaction and included in investment earnings and losses in the accompanying consolidated statement of activities as nonoperating activities.

**AFRICAN WILDLIFE FOUNDATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**JUNE 30, 2023**  
**(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED JUNE 30, 2022)**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Receivables**

Accounts, pledges, and bequests, and public sector grants receivable are stated at net realizable value. Management believes that all outstanding accounts and public sector grants receivable are fully collectible based on a review of historical collections. Accordingly, an allowance for doubtful accounts has not been recorded for these receivables. Pledges and bequests receivable are reported net of an allowance for doubtful accounts and discount for multiyear pledges and bequests due after more than one year from the fiscal year-end of AWF as reported in Note 4.

**Property and Equipment**

Property and equipment are stated at cost and are depreciated or amortized using the straight-line method over the estimated useful lives of the assets, which range from 3 to 10 years for furniture and equipment, software, and vehicles and 40 years for the buildings. Leasehold improvements are recorded at cost and amortized using the straight-line method over the shorter of the estimated useful life of the improvement or the remaining term of the lease. AWF purchases property and equipment under certain of its grants for use in its foreign field offices. Under the terms of these grant agreements, the grantor retains the right to property and equipment purchased with grant funds. Expenditures for major repairs and improvements are capitalized; expenditures for minor repairs and maintenance costs are expensed when incurred.

**Right of Use Asset and Lease Liability**

The right of use asset and lease liability are recognized at the commencement date of the lease agreement based on the present value of lease payments over the lease term using AWF's estimated incremental borrowing rate or implicit rate, when readily determinable. The asset is amortized on a straight-line basis over the lease term and is reflected as rent expense in the accompanying consolidated financial statements. The lease liability is reduced as cash payments are made under the terms of the lease. Interest is charged to rent expense for the difference. Short-term operating leases, which have an initial term of 12 months or less, are not recorded on the consolidated statement of financial position.

**Classification of Net Assets**

Net assets without donor restrictions include revenue derived from contributions, public sector grants and contracts, investment income, and other revenue and support received without donor-imposed restrictions. These net assets are available for the operations of AWF.

Net assets with donor restrictions represent amounts that are specifically restricted by the donor for specific programs or future purposes. They also represent amounts received with donor stipulations that require the gift to be held in perpetuity and permit only the income to be used for the purposes designated by the donors.

**AFRICAN WILDLIFE FOUNDATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**JUNE 30, 2023**  
**(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED JUNE 30, 2022)**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Revenue Recognition**

Unconditional gifts from individuals, legacy gifts and corporate and foundation support are recognized as net assets with donor restrictions if they are received with donor or grantor stipulations that limit the use of the assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restrictions. Unconditional gifts from individuals, legacy gifts and corporate and foundation support not designated for specific purposes by the donor are recorded as net assets without donor restrictions when received.

Donated investment securities are recorded at estimated fair market value at the time of receipt and are liquidated as soon as feasible.

AWF is the beneficiary under various wills and trust agreements of which the total realizable amount is not presently determinable. Such amounts are recorded when a will is declared valid by a probate court and the proceeds are measurable.

AWF has grants with U.S. government agencies and other organizations. Support from government grants is conditioned upon certain conditions and is recognized as contributions when the conditions are met. The expenditures under these grants are subject to review by the granting authority. Revenue recognized on unconditional grants for which payments have not been received is reflected as public sector and other grant receivable in the accompanying consolidated statement of financial position. Grant awards received in advance, but not yet expended, are reflected as refundable advances in the accompanying consolidated statement of financial position.

Events and other income, including list rental revenue and income generated from special events, is recognized at the specific point in time that the service is provided.

**In-Kind Contributions**

In-kind contributions reflect goods and services donated to AWF and are recorded as revenue and offsetting expense at their estimated fair value as of the date of the gift. In-kind contributions recorded relate to an ongoing advertising campaign, software, goods and rent of which the rent expense, software and certain goods are classified within conservation programs and the advertising expenses and certain goods are classified within education and outreach.

**AFRICAN WILDLIFE FOUNDATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**JUNE 30, 2023**  
**(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED JUNE 30, 2022)**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Functional Allocation of Expenses**

The costs of providing the various programs and other activities have been summarized on a functional basis in the accompanying consolidated statement of functional expenses. Accordingly, certain costs have been allocated from supporting services to the programs benefited based on total direct expenses. Occupancy, depreciation and amortization, and information technology expenses are allocated based on direct labor hours incurred by each program or supporting service.

**Transactions in Foreign Currencies**

AWF conducts many of its programs through field offices in foreign countries and, accordingly, transacts in the local currencies of those countries. AWF records transactions denominated in a foreign currency at the United States dollar equivalent as of the date of the transaction. Assets and liabilities of AWF denominated in a foreign currency are revalued in United States dollars at the current exchange rate as of the consolidated statement of financial position date. Any resulting foreign currency transaction gain or loss is recorded in the accompanying consolidated statement of functional expenses as exchange rate fluctuations.

**Impairment of Long-Lived Assets**

AWF reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. If the fair value is less than the carrying amount of the asset, an impairment loss is recognized for the difference. During the year ended June 30, 2023, AWF had not recognized any impairment losses.

**Estimates**

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Measure of Operations**

In its consolidated statement of activities, AWF includes in its definition of operations all revenue and support that are an integral part of its programs and supporting activities. Investment income, including realized and unrealized gains and losses are recognized as nonoperating activities.

**Reclassifications**

Certain reclassifications of amounts previously reported have been made to the accompanying consolidated financial statements to maintain consistency between periods presented. The reclassifications had no impact on previously reported net assets.

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**NOTE 3 INVESTMENTS**

The following table presents the AWF's fair value hierarchy for investments as of June 30, 2023:

	Total	Level 1	Level 2	Level 3
Mutual Funds:				
Equity Funds	\$ 15,237,256	\$ 15,237,256	\$ -	\$ -
Fixed-Income Funds	6,831,337	6,831,337	-	-
Money Market Funds	18,373	18,373	-	-
Stock (Donated)	1,263,410	1,263,410	-	-
Total Investments at Fair Value	<u>23,350,376</u>	<u>23,350,376</u>	-	-
Private Company Investments, at Cost	200,000	-	-	-
Less: Valuation Reserve	<u>(200,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Private Company Investments	-	-	-	-
Cash Included In Investment Portfolio, at Cost	606	-	-	-
Total Investments	<u>\$ 23,350,982</u>	<u>\$ 23,350,376</u>	<u>\$ -</u>	<u>\$ -</u>

Mutual funds and stock are valued at quoted prices in active markets for identical assets.

Money market funds are known and observable through daily published floating net asset values.

Private company investments include investment in the Limalimo Lodge located in Ethiopia. This investment was fully impaired prior to the year ended June 30, 2023, and has a net book value of zero.

**NOTE 4 PLEDGES AND BEQUESTS RECEIVABLE**

As of June 30, 2023, pledges and bequests receivable consisted of \$2,235,467 in pledges and \$1,295,243 in bequests and were promised as follows:

Due in Less than One Year	\$ 2,355,518
Due in One to Five Years	646,578
Due in More than Five Years	<u>528,614</u>
Subtotal	3,530,710
Less: Discount	(18,540)
Less: Allowance for Uncollectible Pledges and Bequests	-
Pledges and Bequests Receivable, Net	<u>\$ 3,512,170</u>

Pledges expected to be received beyond one year are recorded at the present value of expected future cash flows using a risk-adjusted discount rate. A discount rate range of 1.26% to 2.61% was used to determine the net present value factor.

Contributions totaling \$13,171,894 have not been recognized in the accompanying consolidated statement of activities because the condition of incurring qualifying expenses related to the conditional grants had not been met as of June 30, 2023.

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**NOTE 5 LOANS RECEIVABLE**

Loans receivable as of June 30, 2023 are comprised of the following:

Conservation Bonds	\$ 955,275
Mantis Limited	<u>200,000</u>
Loans Receivable	1,155,275
Less: Allowance for Doubtful Accounts	<u>(794,635)</u>
Loans Receivable, Net	<u><u>\$ 360,640</u></u>

A loan was provided to Mantis Limited in 2009 to develop tourism on Manyara Ranch. The amended loan agreement removes the requirement for interest payments with the loan to be repaid on August 12, 2012. The loan principal has not been received and a full allowance for doubtful accounts has been recorded as of June 30, 2023. AWF continues its efforts to collect on the loan through its contacts in Tanzania.

Conservation bonds were provided on various dates to provide carefully targeted debt financing to qualifying conservation enterprises. The conservation bonds are unsecured, bear interest at 3%, and maturities through 2023. An allowance for doubtful accounts of \$594,635 has been recorded as of June 30, 2023.

**NOTE 6 PROPERTY AND EQUIPMENT AND ACCUMULATED DEPRECIATION AND AMORTIZATION**

AWF held the following property and equipment as of June 30, 2023:

	Cost	Accumulated Depreciation and Amortization	Net
Buildings and Leasehold Improvements	\$ 4,597,778	\$ (1,338,952)	\$ 3,258,826
Land	993,157	-	993,157
Furniture and Equipment	1,478,072	(1,055,201)	422,871
Vehicles	758,706	(505,057)	253,649
Software-in-Process	169,080	-	169,080
Software	<u>1,223,628</u>	<u>(1,191,221)</u>	<u>32,407</u>
Property and Equipment, Net	<u><u>\$ 9,220,421</u></u>	<u><u>\$ (4,090,431)</u></u>	<u><u>\$ 5,129,990</u></u>

Depreciation and amortization expense totaled \$401,561 for the year ended June 30, 2023.

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**NOTE 7 LEASES**

AWF has entered into operating leases for its Washington, DC, office as well as its offices throughout Africa. The leases expire at various dates through August 31, 2028 with a weighted average remaining lease term of 71 years. AWF's lease for office space in Washington, DC, is for a period of 11 years and ends on August 31, 2028. The lease allows for 12 months of rent abatement and a tenant allowance of \$1,277,040. AWF implemented ASU 2016-02 during the year ended June 30, 2020 and, as a result, has recorded a lease liability equal to the present value of the future payments under the terms of the lease, discounted at an estimated organizational incremental borrowing rate of 2.5% which is equal to the weighted average discount rate. This liability is reduced as cash payments are made under the terms of the lease. Interest is charged to rent expense for the difference. AWF has also recorded a right of use asset equal to the lease obligation. The asset is amortized on a straight-line basis over the lease term and is reflected as rent expense in occupancy and maintenance expense in the accompanying consolidated statement of functional expenses.

As of June 30, 2023, the future minimum rental payments required under the operating leases were as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2024	\$ 1,044,554
2025	973,788
2026	956,734
2027	979,775
2028	881,032
Thereafter	147,436
Total	<u>\$ 4,983,319</u>

Rent expense for the year ended June 30, 2023, totaled \$760,038 for long-term operating leases and \$214,903 for short-term operating leases and is included under occupancy and maintenance expense in the accompanying consolidated statement of functional expenses. AWF has elected to recognize payments for short-term leases with a lease term of three months or less as expense as incurred and these leases are not included as lease liabilities or right of use assets on the statements of financial position.

**NOTE 8 LOAN PAYABLE AND LINE OF CREDIT**

AWF has a line of credit in the amount of \$3,000,000 secured by all assets of AWF. The line of credit requires monthly interest payments on outstanding balances at BSBY daily floating rate plus 2.95%. All outstanding principal and accrued interest will be due and payable on the expiration date, unless renewed or other terms are agreed to. On June 26, 2023, the line of credit was extended with an expiration date of July 31, 2024 and an interest rate at the BSBY daily floating rate plus 2.25%. Payments on the line of credit amounted to \$1,425,000 while there were no draws on the line of credit during the year ended June 30, 2023.



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**NOTE 9 COMMITMENTS, CONTINGENCIES, AND RISKS**

**Concentration of Credit Risk**

AWF's cash is held in accounts at various domestic and foreign financial institutions. Amounts held in foreign accounts and balances held in domestic accounts that exceed the Federal Deposit Insurance Corporation insurable limit are uninsured. AWF has never experienced, nor does management anticipate any losses on its funds. As of June 30, 2023, uninsured amounts totaled approximately \$3,199,000.

**Foreign Operations**

AWF is headquartered in Nairobi, Kenya, and has field offices in various African countries for the purpose of conserving the wildlife and wild lands of Africa. The future results of AWF's programs could be adversely affected by a number of potential factors such as currency fluctuations or changes in the political climate.

**Compliance Audit**

AWF has received grants that are subject to review, audit and adjustment by various federal agencies or other funders for qualified expenses charged to the grants. Such audits could lead to requests for reimbursement to the funder for any expenditures or claims disallowed under the terms of the agreements. The amount of expenditures which may be disallowed by the funders cannot be determined at this time, although AWF expects such amounts, if any, to be insignificant.

**Litigation**

AWF was a co-defendant in an action brought by a group of individuals who claimed ownership through adverse possession of a private parcel of land purchased for conservation purposes by AWF in fiscal year 2009 in Kenya. The seller of the land was a co-defendant in the suit, as well as the Kenya Wildlife Service, which manages the land on behalf of the Government of Kenya. In July 2018, the High Court of Kenya dismissed the case in favor of AWF and the co-applicants. The plaintiffs filed an appeal to The Court of Appeal of Kenya on July 14, 2018, and this is still pending in court. Management is optimistic that this appeal will be dismissed in due course.

**NOTE 10 NET ASSETS WITHOUT DONOR RESTRICTIONS**

Included in net assets without donor restrictions are funds designated by the board of trustees to function as endowments in order to support the future endeavors of AWF. As of June 30, 2023, the board-designated endowment funds totaled \$18,458,391, all of which is invested.

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**NOTE 11 NET ASSETS WITH DONOR RESTRICTIONS SUBJECT TO TIME OR PURPOSE**

As of June 30, 2023, net assets with donor restrictions subject to time or purpose consisted of the following:

Conservation Programs	\$ 9,843,683
Time Restricted	-
Total	<u>\$ 9,843,683</u>

**NOTE 12 NET ASSETS WITH PERPETUAL DONOR RESTRICTIONS**

As of June 30, 2023, net assets with perpetual donor restrictions represent the following endowment funds established by donors:

Conservation Education and Training	\$ 1,939,574
Conservation Science	1,072,741
General Endowment	100,000
Total	<u>\$ 3,112,315</u>

**NOTE 13 ENDOWMENT FUNDS**

**Interpretation of Relevant Law**

AWF classifies as net assets with perpetual donor restrictions (a) the original value of gifts donated to the perpetual endowment, (b) the original value of subsequent gifts to the perpetual endowment, and (c) accumulations to the perpetual endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. AWF considers the following factors when making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund;
- The purposes of AWF and the donor-restricted endowment fund;
- General economic conditions;
- The possible effect of inflation and deflation;
- The expected total return from income and the appreciation of investments;
- Other resources of AWF; and
- The investment policies of AWF.

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**NOTE 13 ENDOWMENT FUNDS (CONTINUED)**

**Funds With Deficiencies**

From time to time, the fair value of assets associated with individual endowment funds may fall below the fair value of the original gifts. Deficiencies of this nature are reported as part of net assets with donor restrictions. As of June 30, 2023, AWF's program endowment fund did not have any accumulated deficiencies. AWF has interpreted the law to permit spending from underwater endowments in accordance with prudent measures required under law. However, AWF does not intend to appropriate from funds with deficiencies.

**Composition of Endowment Funds by Net Asset Category**

As of June 30, 2023, AWF's endowment consisted of seven individual funds established for a variety of purposes and included both donor-restricted endowment funds and funds designated by the board of trustees to function as endowments.

AWF's invested endowment funds were as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Donor-Restricted Funds:			
Program Restricted (4)	\$ -	\$ 4,535,728	\$ 4,535,728
General Endowment (1)	-	100,000	100,000
Subtotal Donor-Restricted Funds (5)	-	4,635,728	4,635,728
Board-Designated Funds:			
Program Restricted (1)	635,285	-	635,285
General Endowment (1)	17,823,106	-	17,823,106
Subtotal Board-Designated Funds(2)	18,458,391	-	18,458,391
Total Endowment Funds (7)	<u>\$ 18,458,391</u>	<u>\$ 4,635,728</u>	<u>\$ 23,094,119</u>

**Return Objectives and Risk Parameters**

AWF has adopted an investment policy designed to preserve and protect endowment funds from erosion of purchasing power of principal and earnings that might otherwise be caused by currency inflation over time. The investment performance goal for the aggregate of AWF's various board-designated and other invested funds is an overall target total return of at least 4% greater than the rate of inflation (as measured by the Bureau of Labor Statistics Consumer Price Index for all Urban Consumers [CPI-U]) and attendant costs of managing AWF's assets. "Total return" of the portfolio is the combination of interest, dividends and other current earnings, plus capital appreciation (or less capital depreciation) for the period. Within the context of donor restrictions, inflation protection and acceptance of prudent levels of investment risk, AWF may utilize specialized fund manager skills to achieve its investment goals.

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**NOTE 13 ENDOWMENT FUNDS (CONTINUED)**

**Spending Policy on Invested Funds**

As of June 30, 2023, AWF's investments included seven individual funds that were either donor-restricted (five funds) or purpose-restricted by the board of trustees (two funds). In the absence of specific spending guidelines established by a donor, AWF has a policy that allows spending up to 3% of these funds' average beginning invested market values for the prior three fiscal years, excluding legacy income; to meet board approved budgeted expenditures. Special circumstances that require additional use of reserves must be approved by the board of trustees upon recommendation from the finance committee. For the year ended June 30, 2023, the board approved spending of more than 3% to meet general operating obligations.

In establishing this policy, AWF considered its stated return objective with the intent, over the long-term, to allow its invested funds to grow at a rate at or above that of inflation. This is consistent with AWF's objective to maintain the purchasing power of the funds' assets held in perpetuity or for a specified term, as well as to provide additional real growth through new gifts and investment return.

During the year ended June 30, 2023, the net transfer consists of a transfer out of \$3,670,240 which was a withdrawal in excess of the spending policy.

**Changes in Endowment Net Assets for the Year Ended June 30, 2023**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment Net Assets - Beginning of Year	\$ 22,197,365	\$ 4,319,008	\$ 26,516,373
Investment Returns:			
Interest and Dividends	481,900	100,651	582,551
Unrealized Gains	834,762	216,139	1,050,901
Realized Gains	663,810	139,886	803,696
Investment Fees	<u>(49,206)</u>	<u>(10,196)</u>	<u>(59,402)</u>
Total Investment Returns	1,931,266	446,480	2,377,746
Net Transfers	(3,670,240)	-	(3,670,240)
Amounts Appropriated for Expenditure	<u>(2,000,000)</u>	<u>(129,760)</u>	<u>(2,129,760)</u>
Endowment Net Assets - End of Year	<u>\$ 18,458,391</u>	<u>\$ 4,635,728</u>	<u>\$ 23,094,119</u>

Investment earnings on funds with perpetual donor restrictions for the year ended June 30, 2023 were recognized as with donor restrictions in the accompanying consolidated statement of activities. Board-designated endowment fund earnings were designated as without donor restrictions in the accompanying consolidated statement of activities.

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**NOTE 14 AVAILABILITY AND LIQUIDITY**

AWF regularly monitors liquidity required to meet its annual operating needs and other contractual commitments, while also striving to preserve the principal and return on the investment of its funds. AWF's financial assets available within one year of the consolidated statement of financial position date for general expenditures at June 30, 2023, were as follows:

Cash and Cash Equivalents	\$ 3,647,480
Accounts Receivable	397,910
Pledges and Bequests Receivable	3,512,170
Public Sector and Other Exchange Grant Receivable	3,559,155
Liquid Investments	<u>23,350,982</u>
Total Financial Assets Available Within One Year	34,467,697
Less:	
Amounts Unavailable for General Expenditures Within One-Year Due to Donors' Purpose Restriction	(9,843,683)
Amounts Unavailable Due to being Received Beyond One Year	(1,175,192)
Amounts Unavailable Due to Donor-Restricted Endowment	(3,112,315)
Amounts Unavailable to Management Without Board Approval:	
Board-Designated for Operating Reserve and Initiatives	<u>(18,458,391)</u>
Financial Assets Available to Meet General Expenditures Within One Year	<u>\$ 1,878,116</u>

AWF has various sources of liquidity at its disposal, including cash and cash equivalents and investments, which are available for general expenditures, liabilities, and other obligations as they come due. Management is focused on sustaining the financial liquidity of AWF throughout the year. This is done through monitoring and reviewing AWF's liquidity needs on a monthly basis. As a result, management is aware of the nature of AWF's cash flow related to AWF's various funding sources and is therefore able to ensure that there is cash available to meet current liquidity needs. As part of its liquidity plan, cash needed to meet operational needs is kept in bank checking and savings accounts while excess cash is invested in publicly traded investment vehicles, primarily equity and fixed income mutual funds and money market funds. AWF can liquidate its investments anytime, and therefore the investments are available to meet current cash flow needs. Additionally, AWF has board-designated net assets that could be available for current operations with board approval, if necessary.

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**NOTE 15 IN-KIND CONTRIBUTIONS**

During the year ended June 30, 2023, the Foundation received in-kind contributions that did not have any donor-imposed restrictions of \$226,264 and with donor-imposed restrictions of \$45,000. The following is a summary of in-kind contributions recognized in the accompanying consolidated statement of activities for the year ended June 30, 2023:

Software	\$ 147,285
Advertising	101,670
Goods	15,640
Rent	6,669
Total	<u>\$ 271,264</u>

Contributed software is received to help support the Foundation's conservation programs and is valued based on estimated fair value of the software at the date of donation.

Contributed advertising is related to an ongoing advertising campaign to help support the Foundation's education and outreach program and is valued based on the number of clicks and average cost per click for the ads.

Contributed goods received help support both the Foundation's conservation and education and outreach programs. The goods are valued based on estimated fair value at the date of donation.

Contributed rent is received to support the Foundation's conservation programs and is valued based on the estimated fair value of similar properties available in commercial real estate listings.

**NOTE 16 RETIREMENT PLAN**

AWF has a retirement savings plan under IRC Section 401(k) that covers all Washington, DC-based salaried employees. AWF's Africa-based employees participate in a separate retirement savings plan located outside the United States of America. In both plans, employees are eligible to participate in the plan upon incurring 1,000 hours of service. All salaried Washington, DC-based employees are fully vested in all employer contributions upon entering the plan. All employer contributions are discretionary.

Retirement expense for the year ended June 30, 2023, totaled \$904,301.

**NOTE 17 ALLOCATION OF JOINT COSTS**

During the year ended June 30, 2023, AWF incurred joint costs of \$2,858,260 from direct mail and online campaigns that included both educational materials and fundraising appeals. Of those costs, \$1,354,732 was allocated to fundraising and \$1,503,528 to the education and outreach program.

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**NOTE 18 INCOME TAXES**

AWF, Inc. is exempt from the payment of taxes on income other than net unrelated business income under IRC Section 501(c)(3) and is not a private foundation. No provision for uncertainty in income taxes was required as of June 30, 2023, as AWF had no significant unrelated business income.

AWF performed an evaluation of uncertainty in income taxes for the year ended June 30, 2023, and determined that there were no matters that would require recognition or disclosure in these consolidated financial statements, or which may have an effect on the tax-exempt status of AWF, Inc. As of June 30, 2023, the statute of limitations for certain tax years remained open with the United States federal jurisdiction or the various states and local jurisdictions in which AWF files tax returns; however, no examinations are currently pending or in progress. It is AWF's policy to recognize interest and/or penalties related to uncertainty in income taxes, if any, in interest and income tax expense. As of June 30, 2023, AWF had no accruals for interest and/or penalties.

**NOTE 19 RELATED PARTIES**

During the fiscal year ended June 30, 2023, trustees of AWF made cash contributions and commitments of approximately \$6,810,000.

**NOTE 20 PRIOR PERIOD SUMMARIZED COMPARATIVE INFORMATION**

The consolidated financial statements include certain prior year summarized comparative information in total but not by net asset class and functional area. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with AWF's consolidated financial statements for the year ended June 30, 2022, from which the summarized information was prepared.

**NOTE 21 SUBSEQUENT EVENTS**

In preparation of these consolidated financial statements, AWF has evaluated, for potential recognition or disclosure, transactions and events through November 17, 2023, the date the consolidated financial statements were available to be issued. There were no subsequent events that require recognition or disclosure in the consolidated financial statements.