

# **AFRICAN WILDLIFE** FOUNDATION

**CONSOLIDATED FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2021  
(WITH SUMMARIZED FINANCIAL INFORMATION  
FOR THE YEAR ENDED JUNE 30, 2020)**



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**AFRICAN WILDLIFE FOUNDATION AND SUBSIDIARIES**  
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**(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED JUNE 30, 2020)**

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## INDEPENDENT AUDITORS' REPORT

Board of Trustees  
African Wildlife Foundation and Subsidiaries  
Nairobi, Kenya

We have audited the accompanying consolidated financial statements of the African Wildlife Foundation and Subsidiaries (collectively referred to as AWF), which comprise the consolidated statement of financial position as of June 30, 2021, 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.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditors' Responsibility***

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

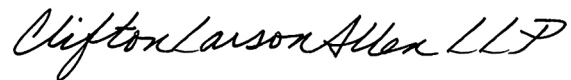
**Opinion**

In our opinion, the 2021 consolidated financial statements referred to above present fairly, in all material respects, the financial position of the AWF as of June 30, 2021, 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.

**Other Matters**

*Report on Summarized Comparative Information*

The consolidated financial statements of AWF as of June 30, 2020, were audited by other auditors whose report dated February 9, 2021, expressed an unmodified audit opinion on those statements. In the opinion of the prior year's auditors, the summarized comparative information presented herein as of and for the year ended June 30, 2020, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.



**CliftonLarsonAllen LLP**

Greenbelt, Maryland  
January 12, 2022

**AFRICAN WILDLIFE FOUNDATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**JUNE 30, 2021**  
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF JUNE 30, 2020)

	2021	2020
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 3,643,888	\$ 5,595,065
Investments (Note 3)	33,759,808	31,019,447
Pledges and Bequests Receivable, Net (Note 4)	4,616,195	3,712,705
Public Sector and Other Grant Receivable	4,907,045	2,718,089
Prepaid Expenses and Other Assets	949,670	739,471
Accounts Receivable	110,872	115,597
Loans Receivable, Net (Note 5)	511,576	684,454
Property and Equipment, Net (Note 6)	4,139,827	4,123,355
Right of Use Asset	3,957,321	4,363,588
	\$ 56,596,202	\$ 53,071,771
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts Payable and Accrued Expenses	\$ 2,191,161	\$ 2,118,036
Refundable Advances	552,823	1,012,195
Loan Payable (Note 8)	-	802,337
Lease Liability	5,500,325	6,042,452
Annuities Payable	148,357	157,528
Total Liabilities	8,392,666	10,132,548
<b>NET ASSETS</b>		
Without Donor Restrictions (Note 10)	35,327,664	28,516,802
With Donor Restrictions (Notes 11, 12)	12,875,872	14,422,421
Total Net Assets	48,203,536	42,939,223
Total Liabilities and Net Assets	\$ 56,596,202	\$ 53,071,771

See accompanying Notes to Consolidated Financial Statements.

**AFRICAN WILDLIFE FOUNDATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2021**  
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED JUNE 30, 2020)

	Without Donor Restrictions	With Donor Restrictions	2021 Total	2020 Total
<b>OPERATING REVENUE AND SUPPORT</b>				
Gifts from Individuals	\$ 11,998,755	\$ 2,429,562	\$ 14,428,317	\$ 13,982,669
Legacy Gifts	5,084,111	335,792	5,419,903	2,987,470
Corporate and Foundation Support	746,284	1,256,020	2,002,304	3,597,820
Public Sector Support	9,156,815	-	9,156,815	8,071,701
Events and Other Income	54,398	-	54,398	417,908
In-Kind Contributions	72,232	-	72,232	1,596,475
Net Assets Released from Program Restrictions	6,428,861	(6,428,861)	-	-
Total Operating Revenue and Support	<u>33,541,456</u>	<u>(2,407,487)</u>	<u>31,133,969</u>	<u>30,654,043</u>
<b>EXPENSES</b>				
Program Services:				
Conservation Programs	20,779,670	-	20,779,670	19,690,431
Education and Outreach	5,503,960	-	5,503,960	5,908,999
Total Program Services	<u>26,283,630</u>	<u>-</u>	<u>26,283,630</u>	<u>25,599,430</u>
Supporting Services:				
Finance and Administration	1,704,156	-	1,704,156	1,127,791
Fundraising	4,419,203	-	4,419,203	3,518,710
Total Supporting Services	<u>6,123,359</u>	<u>-</u>	<u>6,123,359</u>	<u>4,646,501</u>
Total Expenses	<u>32,406,989</u>	<u>-</u>	<u>32,406,989</u>	<u>30,245,931</u>
<b>CHANGE IN NET ASSETS FROM OPERATING ACTIVITIES</b>	1,134,467	(2,407,487)	(1,273,020)	408,112
<b>NONOPERATING ACTIVITIES</b>				
Investment Earnings, Net	810,274	139,498	949,772	2,757,409
Unrealized Gains (Losses) on Investments	4,263,784	677,750	4,941,534	(1,478,296)
Unrealized Gains (Losses) on Trusts and Annuities	-	43,690	43,690	(6,695)
Unrealized Loss on Limalimo Lodge	(200,000)	-	(200,000)	-
Gain on Sale of Subsidiaries	-	-	-	46,500
Paycheck Protection Program Loan Forgiveness	802,337	-	802,337	-
<b>CHANGE IN NET ASSETS FROM NONOPERATING ACTIVITIES</b>	<u>5,676,395</u>	<u>860,938</u>	<u>6,537,333</u>	<u>1,318,918</u>
<b>CHANGE IN NET ASSETS</b>	6,810,862	(1,546,549)	5,264,313	1,727,030
Net Assets - Beginning of Year	<u>28,516,802</u>	<u>14,422,421</u>	<u>42,939,223</u>	<u>41,212,193</u>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 35,327,664</u>	<u>\$ 12,875,872</u>	<u>\$ 48,203,536</u>	<u>\$ 42,939,223</u>

See accompanying Notes to Consolidated Financial Statements.

**AFRICAN WILDLIFE FOUNDATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED JUNE 30, 2021**  
**(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED JUNE 30, 2020)**

	Program Services				Supporting Services				2021 Total	2020 Total
	Conservation Programs	Program Management	Conservation Programs	Education and Outreach	Program Services	Finance and Administration	Fundraising	Total Supporting Services		
Salaries	\$ 3,814,438	\$ 1,586,103	\$ 5,400,541	\$ 1,548,871	\$ 6,949,412	\$ 579,925	\$ 1,631,700	\$ 2,211,625	\$ 9,161,037	\$ 8,257,228
Benefits	1,520,306	806,661	2,326,967	768,026	3,094,993	317,209	805,751	1,122,960	4,217,953	3,798,447
Contractors and Consultants	1,219,626	231,621	1,451,247	742,754	2,194,001	82,135	141,982	224,117	2,418,118	1,800,207
Professional Fees	49,756	71,833	121,589	1,514	123,103	59,143	11,788	70,931	194,034	166,590
Construction Costs	492,475	-	492,475	-	492,475	-	-	-	492,475	678,520
Travel and Meetings	654,895	72,592	727,487	92,518	820,005	3,863	8,067	11,930	831,935	1,443,309
Partner Expenses	3,431,884	2,502	3,434,386	50,039	3,484,425	-	8,165	8,165	3,492,590	3,144,333
Supplies	1,499,027	44,684	1,543,711	16,935	1,560,646	8,082	8,451	16,533	1,577,179	991,157
Computer Software and Hardware	213,265	92,159	305,424	266,001	571,425	119,175	187,775	306,950	878,375	790,347
Printing and Productions Costs	33,792	2,935	36,727	1,160,726	1,197,453	26,270	907,717	933,987	2,131,440	2,352,089
Occupancy and Maintenance	597,447	231,699	829,146	132,261	961,407	232,592	121,593	354,185	1,315,592	1,147,047
Vehicle Operations	253,135	-	253,135	10,564	263,699	(256)	-	(256)	263,443	243,910
Depreciation and Amortization	12,128	107,145	119,273	4,748	124,021	108,458	4,527	112,985	237,006	365,313
Postage and Delivery	12,264	12,288	24,552	18,575	43,127	13,623	10,496	24,119	67,246	73,985
Equipment Rental and Maintenance	1,081,515	21,748	1,103,263	9,523	1,112,786	247	541	788	1,113,574	412,553
Training and Workshops	1,259,670	-	1,259,670	127,098	1,386,768	7,578	15,188	22,766	1,409,534	1,467,170
Communications	163,163	170,349	333,512	30,168	363,680	46,682	3,127	49,809	413,489	360,867
Taxes and Administrative Costs	106,404	124,136	230,540	18,260	248,800	7,854	(3,728)	4,126	252,926	254,729
Allowance for Losses	378,240	12,873	391,113	3,700	394,813	69,060	200,901	269,961	664,774	253,132
Promotions and Advertising	19,466	8,575	28,041	443,467	471,508	190	186,396	186,586	658,094	47,640
Dues and Subscriptions	11,246	62,016	73,262	2,971	76,233	7,828	4,490	12,318	88,551	79,269
Interest and Other Financial Expenses	24,759	133,532	158,291	49	158,340	14,398	164,276	178,674	337,014	518,836
Exchange Rate Fluctuations	43,255	75,024	118,279	(1)	118,278	100	-	100	118,378	2,778
In-Kind Professional Services	17,039	-	17,039	55,193	72,232	-	-	-	72,232	1,596,475
<b>Total Expenses</b>	<b>\$ 16,909,195</b>	<b>\$ 3,870,475</b>	<b>\$ 20,779,670</b>	<b>\$ 5,503,960</b>	<b>\$ 26,283,630</b>	<b>\$ 1,704,156</b>	<b>\$ 4,419,203</b>	<b>\$ 6,123,359</b>	<b>\$ 32,406,989</b>	<b>\$ 30,245,931</b>

See accompanying Notes to Consolidated Financial Statements.

**AFRICAN WILDLIFE FOUNDATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**YEAR ENDED JUNE 30, 2021**  
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED JUNE 30, 2020)

	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ 5,264,313	\$ 1,727,030
Adjustments to Reconcile Change in Net Cash		
Provided (Used) by Operating Activities:		
Depreciation and Amortization	237,006	365,313
Change in Discount on Pledges and Bequests Receivable	(106,166)	9,310
Change in Discount on Loans Receivable	-	(288)
Provision for Doubtful Pledges and Bequests Receivable	128,801	190,513
Provision for Doubtful Loans Receivable	100,000	860,868
Right of Use Asset	406,267	-
Realized Gains on Investments	(436,859)	(1,481,686)
Unrealized (Gains) Losses on Investments	(4,741,534)	1,478,296
Donated Investments	(345,382)	-
Unrealized (Gains) Losses on Trusts and Annuities	(43,690)	6,695
Gain on Sale of Property and Equipment	(4,850)	-
Paycheck Protection Program Loan Forgiveness	(802,337)	-
Changes in Assets and Liabilities:		
Pledges and Bequests Receivable	(926,125)	(224,389)
Public Sector and Other Grant Receivable	(2,188,956)	(695,929)
Prepaid Expenses and Other Assets	(210,199)	28,449
Accounts Receivable	4,725	447,624
Accounts Payable and Accrued Expenses	73,125	494,022
Refundable Advances	(459,372)	(297,304)
Lease Liability	-	(117,756)
Annuities Payable	(9,171)	118,500
Net Cash Provided (Used) by Operating Activities	(4,060,404)	2,909,268
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of Property and Equipment	(248,628)	(26,658)
Purchases of Investments and Reinvestments	(512,913)	(11,722,241)
Sales of Investments Including Donated Stocks	3,340,017	10,845,000
Proceeds Received from Retirement of Loans Receivable	72,878	2,728,640
Net Cash Provided by Investing Activities	2,651,354	1,824,741
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Principal Payments on Notes Payable and Lease Liability	(542,127)	(4,762,500)
Proceeds from Loan Payable	-	802,337
Net Cash Used by Financing Activities	(542,127)	(3,960,163)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(1,951,177)	773,846
Cash and Cash Equivalents - Beginning of Year	5,595,065	4,821,219
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	\$ 3,643,888	\$ 5,595,065

See accompanying Notes to Consolidated Financial Statements.



**AFRICAN WILDLIFE FOUNDATION AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2021**  
**(WITH SUMMARIZED FINANCIAL INFORMATION AS OF JUNE 30, 2020)**

**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, 2021, 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.

**AFRICAN WILDLIFE FOUNDATION AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2021**  
**(WITH SUMMARIZED FINANCIAL INFORMATION AS OF JUNE 30, 2020)**

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

**Cash and Cash Equivalents**

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

**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, 2021, 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, 2021, 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**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2021**  
**(WITH SUMMARIZED FINANCIAL INFORMATION AS OF JUNE 30, 2020)**

**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**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2021**  
**(WITH SUMMARIZED FINANCIAL INFORMATION AS OF JUNE 30, 2020)**

**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.

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 safaris, 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 and rent of which the rent expense is classified with in conservation programs and the advertising expenses within education and outreach.

**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.

**AFRICAN WILDLIFE FOUNDATION AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2021**  
**(WITH SUMMARIZED FINANCIAL INFORMATION AS OF JUNE 30, 2020)**

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

**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, 2021, 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, and paycheck protection loan forgiveness are recognized as nonoperating activities.

**AFRICAN WILDLIFE FOUNDATION AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2021**  
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF JUNE 30, 2020)

**NOTE 3 INVESTMENTS**

The following table presents the AWF's fair value hierarchy for investments as of June 30, 2021:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual Funds:				
Equity Funds:				
Large Blend Fund	\$ 12,012,440	\$ 12,012,440	\$ -	\$ -
Global Equity Fund	7,941,802	7,941,802	-	-
Large Growth Fund	67,921	67,921	-	-
Large Value Fund	66,759	66,759	-	-
Small Growth Fund	14,849	14,849	-	-
Small Blend Fund	15,858	15,858	-	-
Diversified Emerging Markets	6,840	6,840	-	-
Subtotal Equity Funds	<u>20,126,469</u>	<u>20,126,469</u>	-	-
Fixed-Income Funds:				
Long-Term Bond Fund	1,078,417	1,078,417	-	-
Short-Term Bond Fund	1,923,808	1,923,808	-	-
Intermediate-Term Bond Fund	1,338,946	1,338,946	-	-
Global Bond Fund	24,135	24,135	-	-
Total Return Bond Fund	4,248,646	4,248,646	-	-
Subtotal Fixed-Income Funds	<u>8,613,952</u>	<u>8,613,952</u>	-	-
Money Market Funds	<u>5,017,893</u>	<u>5,017,893</u>	-	-
Subtotal Mutual Funds	<u>33,758,314</u>	<u>33,758,314</u>	-	-
Stock	<u>1,494</u>	<u>1,494</u>	-	-
Total Investments at Fair Value	<u>33,759,808</u>	<u>33,759,808</u>	-	-
Private Company Investments, at Cost	200,000	-	-	-
Total Investments	<u>\$ 33,959,808</u>	<u>\$ 33,759,808</u>	<u>\$ -</u>	<u>\$ -</u>

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

Private company investments include investment in the Conservation Impact Fund which was fully impaired prior to the year ended June 30, 2021, and has a net book value of zero, and an investment in the Limalimo Lodge located in Ethiopia. These investments are reviewed on an annual basis and are adjusted for impairments, if applicable. No impairments have been recognized during the year ended June 30, 2021.

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**NOTE 4 PLEDGES AND BEQUESTS RECEIVABLE**

As of June 30, 2021, pledges and bequests receivable consisted of \$2,840,065 in pledges and \$1,853,920 in bequests and were promised as follows:

Due in Less than One Year	\$ 3,331,023
Due in One to Five Years	1,150,000
Due in More than Five Years	<u>212,962</u>
Subtotal	4,693,985
Less: Discount	(18,540)
Less: Allowance for Uncollectible Pledges and Bequests	<u>(59,250)</u>
Pledges and Bequests Receivable, Net	<u><u>\$ 4,616,195</u></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 0.25% to 3.81% was used to determine the net present value factor.

Contributions totaling \$30,484,900 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, 2021.

**NOTE 5 LOANS RECEIVABLE**

Loans receivable as of June 30, 2021, are comprised of the following:

Conservation Bonds	\$ 1,432,801
Mantis Limited	<u>200,000</u>
Loans Receivable	1,632,801
Less: Allowance for Doubtful Accounts	<u>(1,121,225)</u>
Loans Receivable, Net	<u><u>\$ 511,576</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, 2021.

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 2022. An allowance for doubtful accounts of \$921,225 has been recorded as of June 30, 2021.

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

AWF held the following property and equipment as of June 30, 2021:

	Cost	Accumulated Depreciation and Amortization	Net
Buildings	\$ 2,420,249	\$ (514,786)	\$ 1,905,463
Land	993,157	-	993,157
Leasehold Improvement	1,228,228	(427,378)	800,850
Furniture and Equipment	1,173,630	(858,065)	315,565
Vehicles	467,363	(395,665)	71,698
Software	1,217,128	(1,164,034)	53,094
Property and Equipment, Net	<u>\$ 7,499,755</u>	<u>\$ (3,359,928)</u>	<u>\$ 4,139,827</u>

Depreciation and amortization expense totaled \$237,006 for the year ended June 30, 2021.

**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. 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%. 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, 2021, the future minimum rental payments required under the leases were as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2022	\$ 919,067
2023	843,246
2024	853,934
2025	858,521
2026	840,976
Thereafter	1,888,091
Total	<u>\$ 6,203,835</u>

Rent expense for the year ended June 30, 2021, totaled \$935,240 and is included under occupancy and maintenance expense in the accompanying consolidated statement of functional expenses.



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

On April 29, 2020, AWF borrowed \$802,337 from the Small Business Administration (SBA) through the Payroll Protection Program (PPP) to be used to cover payroll costs and the remainder used for mortgage interest, rent, and utility costs. AWF requested forgiveness of the PPP loan and was granted forgiveness on April 2, 2021. Accordingly, the balance is reflected as PPP loan forgiveness within the nonoperating activities in the accompanying statement of activities and the loan balance on the statement of financial position has been reduced to \$-0-. The SBA may review funding eligibility and usage of funds for compliance with program requirements based on dollar thresholds and other factors. The amount of liability, if any, from potential noncompliance cannot be determined with certainty; however, management is of the opinion that any review will not have a material adverse impact on AWF's financial position

On March 18, 2019, AWF established a line of credit in the amount of \$2,200,000. The obligation is payable on demand and may be terminated without notice. The line of credit requires monthly interest payments on outstanding balances at LIBOR daily floating rate plus 3.25%. The line of credit is secured by all assets of AWF. There were no draws on the line of credit during the year ended June 30, 2021. Subsequent to year-end, on July 28, 2021, the line of credit was increased to \$3,000,000 with an expiration date of July 31, 2022.

**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, 2021, uninsured amounts totaled approximately \$3,175,665.

**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.

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**NOTE 9 COMMITMENTS, CONTINGENCIES, AND RISKS (CONTINUED)**

**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. The matter has been scheduled for a hearing in October 2021. Management is optimistic that this appeal will be dismissed in due course.

**COVID-19**

The novel coronavirus (COVID-19) outbreak has caused business disruption through mandated and voluntary closings of businesses across the world for nonessential services. While the disruption is currently expected to be temporary, there is considerable uncertainty about the duration of closings. AWF has been able to continue most of its operations but some program implementation has been slowed because of the constraints placed on travel and in-person training and meetings. AWF continues to operate in all of its landscapes, despite COVID-19. Its impact on AWF's future financial condition or results of operations is uncertain.

**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, 2021, the board-designated endowment funds totaled \$28,397,795, all of which is invested.

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

As of June 30, 2021, net assets with donor restrictions subject to time or purpose consisted of the following:

Conservation Programs	\$ 7,968,775
Time Restricted	<u>1,794,782</u>
Total	<u><u>\$ 9,763,557</u></u>

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

As of June 30, 2021, 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:

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

**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, 2021, 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.

**AFRICAN WILDLIFE FOUNDATION AND SUBSIDIARIES**  
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**NOTE 13 ENDOWMENT FUNDS (CONTINUED)**

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

As of June 30, 2021, 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:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-Restricted Funds:			
Program Restricted (4)	\$ -	\$ 4,933,635	\$ 4,933,635
General Endowment (1)	-	100,000	100,000
Subtotal Donor-Restricted Funds (5)	-	5,033,635	5,033,635
Board-Designated Funds:			
Program Restricted (1)	672,377	-	672,377
General Endowment (1)	27,725,418	-	27,725,418
Subtotal Board-Designated Funds(2)	28,397,795	-	28,397,795
Total Endowment Funds (7)	<u>\$ 28,397,795</u>	<u>\$ 5,033,635</u>	<u>\$ 33,431,430</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.

**Spending Policy on Invested Funds**

As of June 30, 2021, 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.

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**NOTE 13 ENDOWMENT FUNDS (CONTINUED)**

**Spending Policy on Invested Funds (Continued)**

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, 2021, \$2,100,000 of reserves in excess of the spending policy was withdrawn from the board-designated fund.

**Changes in Endowment Net Assets for the Year Ended June 30, 2021**

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Net Assets - Beginning of Year	\$ 26,321,990	\$ 4,216,387	\$ 30,538,377
Investment Returns:			
Interest and Dividends	469,942	83,299	553,241
Realized Gains	4,265,782	675,752	4,941,534
Unrealized Losses	353,214	62,609	415,823
Investment Fees	(24,895)	(4,412)	(29,307)
Total Investment Returns	5,064,043	817,248	5,881,291
Contributions / Transfers	(2,100,000)	-	(2,100,000)
Amounts Appropriated for Expenditure	(888,238)	-	(888,238)
Endowment Net Assets - End of Year	<u>\$ 28,397,795</u>	<u>\$ 5,033,635</u>	<u>\$ 33,431,430</u>

Investment earnings on funds with perpetual donor restrictions for the year ended June 30, 2021, 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, 2021, were as follows:

Cash and Cash Equivalents	\$ 3,643,888
Accounts Receivable	110,872
Pledges and Bequests Receivable	3,331,023
Public Sector and Other Exchange Grant Receivable	4,907,045
Liquid Investments	<u>33,759,808</u>
Total Financial Assets Available Within One Year	45,752,636
Less:	
Amounts Unavailable for General Expenditures Within One-Year Due to Donors' Purpose Restriction	(7,968,775)
Amounts Unavailable Due to being Received Beyond One Year	(1,362,962)
Amounts Unavailable to Management Without Board Approval:	
Board-Designated for Operating Reserve and Initiatives	<u>(28,397,795)</u>
Financial Assets Available to Meet General Expenditures Within One Year	<u>\$ 8,023,104</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 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, 2021, totaled \$775,055.

**NOTE 16 ALLOCATION OF JOINT COSTS**

During the year ended June 30, 2021, AWF incurred joint costs of \$2,472,873 from direct mail and online campaigns that included both educational materials and fundraising appeals. Of those costs, \$1,142,632 was allocated to fundraising and \$1,330,241 to the education and outreach program.

**NOTE 17 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, 2021, as AWF had no significant unrelated business income.

AWF performed an evaluation of uncertainty in income taxes for the year ended June 30, 2021, 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, 2021, 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, 2021, AWF had no accruals for interest and/or penalties.

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**NOTE 18 RELATED PARTIES**

During the fiscal year ended June 30, 2021, trustees of AWF made cash contributions and commitments of approximately \$1,970,000.

**NOTE 19 PRIOR PERIOD SUMMARIZED COMPARATIVE INFORMATION**

The 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 financial statements for the year ended June 30, 2020, from which the summarized information was prepared.

**NOTE 20 SUBSEQUENT EVENTS**

In preparation of these consolidated financial statements, AWF has evaluated, for potential recognition or disclosure, transactions and events through January 12, 2022, 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.