Audited Financial Statements

AKASHINGA

December 31, 2024

Quigley & Miron

Akashinga
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Quigley & Miron

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Independent Auditor's Report

Board of Directors
Akashinga
Philadelphia, Pennsylvania

Opinion

We have audited the accompanying financial statements of Akashinga, a nonprofit organization, which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Akashinga as of December 31, 2024, and the changes in its net assets and cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis of 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 *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Akashinga and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 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 financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Akashinga's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Akashinga'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.

Quigley & Miron

Los Angeles, California
June 17, 2025

Akashinga
Statement of Financial Position
December 31, 2024

Assets		
Cash and cash equivalents	$	4,692,922
Investments—Note 4		465,280
Contributions receivable		4,758,954
Other assets		211
Total Assets	**$**	**9,917,367**
Liabilities and Net Assets		
Accounts payable and accrued expenses	$	89,611
Total Liabilities		**89,611**
Net Assets		
Without donor restrictions		5,068,803
With donor restrictions—Note 6		4,758,953
Total Net Assets		**9,827,756**
Total Net Assets and Liabilities	**$**	**9,917,367**

See notes to financial statements.

Akashinga
Statement of Activities
Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Operating Activities			
Support and Revenues			
Contributions	$ 3,232,816	$ 5,727,364	$ 8,960,180
In-kind contributions—Note 7	14,517		14,517
Other income	1,322		1,322
Interest and dividends	187,683		187,683
Net assets released from restrictions	4,879,926	(4,879,926)	
Total Support, Revenue, and Releases from Restrictions	**8,316,264**	**847,438**	**9,163,702**
Expenses			
Program services	8,210,231		8,210,231
Supporting services			
Management and general	180,625		180,625
Fundraising	871,210		871,210
Total Expenses	**9,262,066**		**9,262,066**
Change in Net Assets from Operations	**(945,802)**	**847,438**	**(98,364)**
Nonoperating Activities			
Investment return, net	105,192		105,192
Total Nonoperating Activities	**105,192**		**105,192**
Change in Net Assets	**(840,610)**	**847,438**	**6,828**
Net Assets at Beginning of Year	**5,909,413**	**3,911,515**	**9,820,928**
Net Assets at End of Year	**$ 5,068,803**	**$ 4,758,953**	**$ 9,827,756**

See notes to financial statements.

Akashinga
Statement of Functional Expenses
Year Ended December 31, 2024

	Program Services					Supporting Services			
	Akashinga Program	LEAD Ranger Program	Education and Outreach	Wildlife Crime Unit	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total
Salaries	$ 83,461	$	$ 68,120	$	$ 151,581	$ 41,948	$ 406,251	$ 448,199	$ 599,780
Payroll taxes	5,946		5,393		11,339	2,881	31,197	34,078	45,417
Employee benefits	7,527		7,644		15,171	7,657	48,545	56,202	71,373
Total Personnel Expenses	**96,934**		**81,157**		**178,091**	**52,486**	**485,993**	**538,479**	**716,570**
Grants	6,919,189	368,617		46,519	7,334,325	1,553	2,550	4,103	7,338,428
Contracted services	294,663	33,206	73,348	21,553	422,770	51,922	224,512	276,434	699,204
Travel	114,667	5,206	26,345	3,595	149,813	19,428	87,228	106,656	256,469
Professional fees	36,070	4,860	2,880	2,880	46,690	17,349	3,780	21,129	67,819
Bank charges	13,005	1,484	1,945	593	17,027	25,373	7,701	33,074	50,101
Advertising	3,155	730	7,372	730	11,987	1,292	25,025	26,317	38,304
Information technology	7,826	1,050	9,458	497	18,831	854	15,094	15,948	34,779
Education	10,989	653	5,292	653	17,587	1,744	15,242	16,986	34,573
Occupancy	7,059	1,006	532	506	9,103	569	583	1,152	10,255
Insurance						6,701		6,701	6,701
Patrol supplies	1,072	91	120	54	1,337	886	1,616	2,502	3,839
Office supplies	1,258	7	223	4	1,492	245	1,254	1,499	2,991
Postage and shipping	937	48	169	24	1,178	223	632	855	2,033
Total Expenses	**$ 7,506,824**	**$ 416,958**	**$ 208,841**	**$ 77,608**	**$ 8,210,231**	**$ 180,625**	**$ 871,210**	**$ 1,051,835**	**$ 9,262,066**

See notes to financial statements.

Akashinga
Statement of Cash Flows
Year Ended December 31, 2024

Cash Flows from Operating Activities	
Change in net assets	$ 6,828
Adjustments to reconcile change in net assets to net cash used in operating activities:	
Donated investments	(22,080)
Investment gains	(117,588)
Changes in operating assets and liabilities:	
Contributions receivable	(847,437)
Other assets	(211)
Accounts payable and accrued expenses	(13,247)
Net Cash Used in Operating Activities	**(993,735)**
Cash Flows from Investing Activities	
Purchases of investments	(47,551)
Proceeds from sales of investments	34,518
Net Cash Used in Operating Activities	**(13,033)**
Decrease in Cash and Cash Equivalents	**(1,006,768)**
Cash and Cash Equivalents at Beginning of Year	**5,699,690**
Cash and Cash Equivalents at End of Year	**$ 4,692,922**

Supplementary Disclosures

Interest paid	$
Income taxes paid	$

See notes to financial statements.

Note 1—Organization

Akashinga, formerly known as International Anti-Poaching Foundation, is a nonprofit corporation organized under the laws of the State of Texas. The Certificate of Formation of the Corporation was filed in the office of the Secretary of State of the State of Texas on April 5, 2013.

The purpose for which Akashinga is organized and is to be operated are exclusively charitable, scientific, and/or educational within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986, as amended. Since inception, Akashinga has been operating as the United States affiliate of the International Anti-Poaching Foundation, which is a wildlife conservation organization focused exclusively on stopping the illegal killing and trafficking of wildlife. The primary purpose of Akashinga is to raise money to fund the International Anti-Poaching Foundation's conservation operations in Africa.

Note 2—Summary of Significant Accounting Policies

Financial Statement Presentation—The financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Akashinga's net assets are classified based on the existence or absence of donor-imposed restrictions. As such, the net assets of Akashinga and changes therein are presented and reported as follows:

> Net assets without donor restrictions—Net assets that are not subject to donor-imposed stipulations and that may be expended for any purpose in performing the primary objectives of Akashinga. These net assets may be used at the discretion of Akashinga's management and the board of directors.
>
> Net assets with donor restrictions—Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; such restrictions that may or will be met either by actions of Akashinga and/or the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated that the funds be maintained in perpetuity. Generally, the donors of such assets permit Akashinga to use all or part of the income earned on related investments for general or specific purposes.

Donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restriction. When a time restriction expires or a purpose restriction is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the statement of activities as net assets released from restrictions.

Measure of Operations—The statement of activities reports all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of Akashinga's anti-poaching activities in Africa. Nonoperating activities are limited to resources that generate return from investments and other activities considered to be of a more unusual or nonrecurring nature.

Income Taxes—No provision has been made for federal or state income taxes because Akashinga is exempt from such taxes under Section 501(c)(3) of the Internal Revenue Code and applicable state regulations. In addition, the Internal Revenue Service has determined that Akashinga is not a private foundation within the meaning of Section 509(a) of the Code. Accounting standards require an organization to evaluate its tax positions and provide for a liability for any positions that would not be considered "more likely than not" to be upheld under a tax authority examination. Management has evaluated its tax positions and has concluded that a provision for a tax liability is not necessary at December 31, 2024. Generally, Akashinga's information returns remain open for examination three (federal) and four (state) years from the date of filing.

Note 2—Summary of Significant Accounting Policies—*Continued*

Cash and Cash Equivalents—For purposes of the statement of cash flows, Akashinga considers all highly liquid investments available for current use with a maturity of three months or less when purchased to be cash equivalents.

Investments—Investments in securities are initially recorded at cost, if purchased, or fair market value, if received as a contribution. Subsequent to acquisition, investments in securities are reported at fair value. Investment transactions are recorded on the trade date. Investment income and realized and unrealized gains and losses, net of investment management fees, are reported as increases or decreases in the appropriate net asset category.

Concentration of Credit Risk—Financial instruments which potentially subject Akashinga to concentrations of credit risk consist of cash and cash equivalents, investments in securities, and contributions receivable.

Akashinga places its cash and cash equivalents with high credit quality financial institutions where the funds are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 per institution; such cash balances are normally in excess of FDIC insurance limits. Cash held in investment accounts at investment custodians/securities brokerage firms are insured by the Securities Investors Protection Corporation (SIPC) up to $250,000 and the investments in securities are insured up to $500,000, per institution. SIPC insurance protects the custody function of the investment custodian; it does not provide protection against fluctuations in market value. At times, such balances are in excess of the FDIC and SIPC coverage limits.

While Akashinga is subject to credit risk to the extent any financial institution with which it conducts business is unable to fulfill contractual obligations on its behalf, Akashinga's management has assessed the credit risk associated with its cash deposits and investments at December 31, 2024 and believes it is not exposed to any significant credit risk with its cash and cash equivalents and investments.

Contributions receivable at December 31, 2024 are due from individuals and nonprofit organizations well-known to Akashinga, with favorable past payment histories. Management of Akashinga has assessed the credit risk associated with these accounts receivable and has determined that an allowance for potential credit losses is not necessary.

Recently Adopted Accounting Principle—In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards (ASU) No. 2016-13, *Financial Instruments—Credit Losses (Topic 326)*, which requires organizations to measure all expected credit losses for financial instruments held at the reporting date based on historical experience, current conditions, and reasonable supportable forecasts. This standard replaces the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss (CECL) methodology. The new guidance affects organizations that hold financial assets and net investments in leases that are not accounted for at fair value with changes in fair value reported in net income, including loans, debt securities, trade receivables, net investments in leases, off-balance-sheet credit exposures, reinsurance receivables, and any other financial assets not excluded from the scope that have the contractual right to receive cash. Akashinga adopted ASU No. 2016-13 on a retrospective basis for the year ended December 31, 2024 with no resulting impact on the financial statement presentation.

In-Kind Contributions—Akashinga records the value of donated materials and services at their fair value at the date of donation. In-kind services are recorded only if the services (a) create or enhance nonfinancial assets, or (b) require specialized skills that are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

Interest and Dividend Income—Interest and dividend income earned on investments is recognized when received and is reported as interest and dividends under support and revenues in the statement of activities.

Note 2—Summary of Significant Accounting Policies—*Continued*

Functional Expenses—The costs of providing the various program and supporting services have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated between the program services and supporting services benefitted. Salaries, payroll taxes, employee benefits, contracted services, professional fees, advertising, information technology, travel, bank charges, insurance, education, postage and shipping, and office supplies are allocated on the basis of estimates of time and effort. All other functional expenses are charged directly to programs.

Advertising Costs—Advertising costs are expensed as incurred and amounted to $38,304 for the year ended December 31, 2024.

Use of Estimates—The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Note 3—Availability and Liquidity

Akashinga's goal is generally to maintain financial assets to meet 90 days of operating expenses (approximately $2.3 million). The following represents the availability and liquidity of Akashinga's financial assets at December 31, 2024 to cover operating expenses for the next fiscal year:

Cash and cash equivalents	$	4,542,922
Investments		465,280
Contributions receivable		4,208,954
Current Availability of Financial Assets	**$**	**9,217,156**

Note 4—Investments and Fair Value

In determining the fair value of investments, Akashinga utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. Akashinga determines fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are characterized in one of the following levels:

Level 1—Unadjusted quoted prices in active markets for identical assets or liabilities accessible to Akashinga at the measurement date.

Level 2—Valuations based on observable inputs (other than Level 1), such as quoted prices for similar assets at the measurement date, quoted prices in markets that are not active, or other inputs that are observable, either directly or indirectly.

Level 3—Valuations based on inputs that are unobservable and significant to the overall fair value measurement, and involve management judgment.

Note 4—Investments and Fair Value—*Continued*

Akashinga may utilize a practical expedient for the estimation of the fair value of investments in investment companies for which the investment does not have a readily determinable fair value. The practical expedient used by Akashinga to value private investments is the Net Asset Value (NAV) per share, or its equivalent. In some instances, the NAV may not equal the fair value that would be calculated under fair value accounting standards. Akashinga had no assets or liabilities classified at NAV as a practical expedient during the year ended December 31, 2024.

Fair values of assets measured on a recurring basis at December 31, 2024 consist of investments in equities, which are considered to have Level 1 inputs, totaling $465,280.

Return on investments for the year ended December 31, 2024 is as follows:

Unrealized gain on investments	$	117,588
Investment management fees		(12,396)
Investment Return, Net		**105,192**
Interest and dividends		187,683
Total Return on Investments	**$**	**292,875**

Note 5—Contingencies

Grants require the fulfillment of certain conditions as set forth in the instrument of the grant. Failure to fulfill the conditions could result in the return of the funds to the grantor. Although that is a possibility, Akashinga deems the contingency remote, since it has made its best efforts to comply in all material respects with the provisions of each grant.

From time to time, Akashinga is subject to litigation that arises in the normal course of conducting its operations. In management's opinion, the resolution of litigation matters, if any, would not have a material effect on the financial position of Akashinga at December 31, 2024.

Note 6—Net Assets with Donor Restrictions

Net assets with donor restrictions for the year ended December 31, 2024 are as follows:

Subject to purpose restrictions:		
Akashinga - Zimbabwe	$	150,000
Subject to time restrictions:		
General operations		4,058,953
Akashinga - Zimbabwe		315,000
Akashinga - Mozambique		135,000
Akashinga - Botswana		100,000
Total Net Assets with Donor Restrictions	**$**	**4,758,953**

Note 6—Net Assets with Donor Restrictions—*Continued*

Net assets released from donor restrictions for the year ended December 31, 2024 are as follows:

Satisfaction of purpose restrictions:		
Akashinga - Mozambique	$	936,298
Akashinga - Zimbabwe		706,590
Akashinga - Botswana		180,000
Leadership program		50,000
Akashinga - Women Rangers		31,045
LEAD Ranger		2,820
Satisfaction of passage of time:		
General operations		2,873,173
Akashinga - Botswana		100,000
Total Net Assets Released from Donor Restrictions	**$**	**4,879,926**

Note 7—In-Kind Contributions

For the year ended December 31, 2024, in-kind contributions of $14,517 of salaries are included in the statement of activities under support and revenues. In-kind contributions of salaries are reflected on the statement of functional expenses under the salaries caption. In-kind contributions of salaries were valued based on the monthly pay rate of the executive director for one month's wages. In-kind contributions were received without donor restrictions and were not monetized. In-kind contributions received are for the benefit of the Akashinga program services category.

Note 8—Subsequent Events

Management evaluated all activities of Akashinga through June 17, 2025, which is the date the financial statements were available to be issued, and concluded that no material subsequent events have occurred that would require adjustment to the financial statements or disclosure in the notes to the financial statements.