

**WILD TOMORROW FUND, INC.**

**FINANCIAL STATEMENTS  
AND  
AUDITORS' REPORT**

**DECEMBER 31, 2018 AND 2017**

# WILD TOMORROW FUND, INC.

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## INDEPENDENT AUDITORS' REPORT

To: The Board of Directors of  
Wild Tomorrow Fund, Inc.

We have audited the accompanying financial statements of Wild Tomorrow Fund, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2018 and 2017, and the related statements of activities, expenses, and cash flows for the years then ended, and the related notes to the financial statements.

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

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

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 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 financial statements referred to above present fairly, in all material respects, the financial position of Wild Tomorrow Fund, Inc. as of December 31, 2018 and 2017 and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*Skody Scot & Company, CPAs, P.C.*

New York, NY  
April 7, 2020

**WILD TOMORROW FUND, INC.  
STATEMENTS OF FINANCIAL POSITION  
DECEMBER 31, 2018 AND 2017**

	<b>2018</b>	<b>2017</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 234,358	\$ 294,354
Contributions and other receivables	24,700	11,500
Prepaid expenses and other assets	3,226	1,975
	\$ 262,284	\$ 307,829
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities:		
Accounts payable and accrued expenses	\$ 27,183	\$ 14,947
Deferred revenue	-	2,000
Total liabilities	27,183	16,947
Commitments and contingencies (see notes)		
Net Assets:		
Without donor restrictions	214,536	277,449
With donor restrictions	20,565	13,433
Total net assets	235,101	290,882
Total liabilities and net assets	\$ 262,284	\$ 307,829

**See accompanying notes to the financial statements.**

**WILD TOMORROW FUND, INC.**  
**STATEMENTS OF ACTIVITIES**  
**YEARS ENDED DECEMBER 31, 2018 AND 2017**

	2018			2017		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenues:						
Contributions	\$ 311,570	\$ 19,407	\$ 330,977	\$ 790,416	\$ 12,383	\$ 802,799
Program service revenue	7,000	-	7,000	13,500	-	13,500
Special events:						
Event income	238,741	-	238,741	91,940	-	91,940
Less: related direct costs	(65,086)	-	(65,086)	(35,279)	-	(35,279)
Net special event income	173,655	-	173,655	56,661	-	56,661
Interest income	2	-	2	-	-	-
Net assets released from restriction:						
Satisfaction of purpose restrictions	12,275	(12,275)	-	56,509	(56,509)	-
Total support and revenues	504,502	7,132	511,634	917,086	(44,126)	872,960
Expenses:						
Program expenses:						
Wildlife protection	108,039	-	108,039	122,761	-	122,761
Habitat conservation	201,695	-	201,695	398,420	-	398,420
Conservation research	64,680	-	64,680	49,279	-	49,279
Community support & education	28,167	-	28,167	22,655	-	22,655
Total program expenses	402,581	-	402,581	593,115	-	593,115
Supporting services:						
Management and general	113,666	-	113,666	43,585	-	43,585
Fundraising	51,168	-	51,168	11,340	-	11,340
Total expenses	567,415	-	567,415	648,040	-	648,040
Increase/(Decrease) in net assets	(62,913)	7,132	(55,781)	269,046	(44,126)	224,920
Net assets, beginning of year	277,449	13,433	290,882	8,403	57,559	65,962
Net assets, end of year	\$ 214,536	\$ 20,565	\$ 235,101	\$ 277,449	\$ 13,433	\$ 290,882

See accompanying notes to the financial statements.

**WILD TOMORROW FUND, INC.  
STATEMENT OF EXPENSES  
YEAR ENDED DECEMBER 31, 2018**

	<b>Program Expenses</b>				<b>Supporting Services</b>			<b>Total Expenses</b>
	<b>Wildlife Protection</b>	<b>Habitat Conservation</b>	<b>Conservation Research</b>	<b>Community Support &amp; Education</b>	<b>Total Program</b>	<b>Management and General</b>	<b>Fundraising</b>	
Salaries	\$ 25,100	\$ 55,350	\$ 18,497	\$ 11,650	\$ 110,597	\$ 59,400	\$ 27,000	\$ 196,997
Payroll taxes and benefits	2,105	4,642	1,551	977	9,275	4,983	2,264	16,522
Outside contractors	1,045	1,412	15,314	267	18,038	3,600	800	22,438
Bank charges & processing fees	47	-	-	-	47	4,983	3,594	8,624
Grants to affiliate	64,805	119,959	25,995	916	211,675	-	-	211,675
Grants to other organizations	-	-	-	300	300	-	-	300
Insurance	-	-	-	-	-	1,614	-	1,614
Office expense	357	3,280	527	91	4,255	9,400	3,273	16,928
Professional fees	-	13,603	-	-	13,603	20,418	-	34,021
Promotion	-	-	-	-	-	1,122	2,107	3,229
Supplies, equipment, and other	7,093	2,376	2,126	1,289	12,884	628	1,011	14,523
Training & development	-	-	-	-	-	418	-	418
Travel, conferences & meetings	7,487	1,073	670	172	9,402	7,100	11,119	27,621
Volunteer experience	-	-	-	12,505	12,505	-	-	12,505
<b>Total expenses</b>	<b>\$ 108,039</b>	<b>\$ 201,695</b>	<b>\$ 64,680</b>	<b>\$ 28,167</b>	<b>\$ 402,581</b>	<b>\$ 113,666</b>	<b>\$ 51,168</b>	<b>\$ 567,415</b>

See accompanying notes to the financial statements.

**WILD TOMORROW FUND, INC.  
STATEMENT OF EXPENSES  
YEAR ENDED DECEMBER 31, 2017**

	<b>Program Expenses</b>				<b>Supporting Services</b>			<b>Total Expenses</b>
	<b>Wildlife Protection</b>	<b>Habitat Conservation</b>	<b>Conservation Research</b>	<b>Community Support &amp; Education</b>	<b>Total Program</b>	<b>Management and General</b>	<b>Fundraising</b>	
Salaries	\$ 2,675	\$ 4,499	\$ 851	\$ 244	\$ 8,269	\$ 8,390	\$ 7,661	\$ 24,320
Payroll tax	205	344	65	19	633	641	586	1,860
Outside contractors	1,867	1,867	14,000	933	18,667	1,603	-	20,270
Bank charges & processing fees	-	-	-	-	-	3,691	-	3,691
Grants to affiliate	103,716	389,262	32,830	4,989	530,797	-	-	530,797
Grants to other organizations	13,417	-	-	-	13,417	-	-	13,417
Insurance	-	-	-	-	-	2,844	-	2,844
Office expense	119	140	119	254	632	7,527	-	8,159
Professional fees	-	-	-	-	-	12,288	-	12,288
Promotion	-	-	-	-	-	1,143	-	1,143
Supplies & equipment	49	57	389	658	1,153	-	3,093	4,246
Training & development	-	1,420	-	-	1,420	474	-	1,894
Travel, conferences & meetings	713	831	1,025	1,260	3,829	4,984	-	8,813
Volunteer experience	-	-	-	14,298	14,298	-	-	14,298
<b>Total expenses</b>	<b>\$ 122,761</b>	<b>\$ 398,420</b>	<b>\$ 49,279</b>	<b>\$ 22,655</b>	<b>\$ 593,115</b>	<b>\$ 43,585</b>	<b>\$ 11,340</b>	<b>\$ 648,040</b>

See accompanying notes to the financial statements.

**WILD TOMORROW FUND, INC.  
STATEMENTS OF CASH FLOWS  
YEARS ENDED DECEMBER 31, 2018 AND 2017**

	<u>2018</u>	<u>2017</u>
Cash flows from operating activities:		
Increase/(decrease) in net assets	\$ (55,781)	\$ 224,920
Adjustments for non-cash items included in operating activities	-	-
Changes in assets and liabilities:		
Contributions and other receivables	(13,200)	(11,500)
Prepaid expenses and other assets	(1,251)	(1,975)
Accounts payable and accrued expenses	12,236	14,947
Deferred revenue	(2,000)	2,000
Net cash provided/(used) by operating activities	<u>(59,996)</u>	<u>228,392</u>
Cash flows from investing activities	<u>-</u>	<u>-</u>
Cash flows from financing activities	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	(59,996)	228,392
Cash and cash equivalents at beginning of year	<u>294,354</u>	<u>65,962</u>
Cash and cash equivalents at end of year	<u><u>\$ 234,358</u></u>	<u><u>\$ 294,354</u></u>

**See accompanying notes to the financial statements.**



**WILD TOMORROW FUND, INC.**  
**NOTES TO FINANCIAL STATEMENTS**

Note 1 - Summary of Significant Accounting Policies

The Organization

Wild Tomorrow Fund, Inc. (Organization), a not-for-profit organization, was incorporated in the State of New York on March 13, 2015. The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for federal, state or local income taxes has been recorded. The Organization does not believe its financial statements contain any uncertain tax positions. The Organization primarily receives its support from contributions.

The Organization's primary mission is to protect threatened and endangered species in South Africa and the habitats they depend on for survival. The Organization's vision is for a world in which wildlife habitats are expanded and protected, and where existing reserves have the resources needed to keep their animals safe.

The Organization provides the following four programs: Wildlife Protection - supporting private and government reserves, providing essential supplies and equipment for rangers, anti-poaching teams, and conservation managers, and conducting wildlife protection activities, such as elephant and wild dog collaring and rhino dehorning; Habitat Conservation - conserving land in strategic, ecologically sound areas in order to protect wildlife habitats; Conservation Research - conducting scientific field research on threatened species native to South Africa, including the spotted hyena and suni antelope, as well as wild lion management; and Community Support & Education - supporting the development of communities living nearby to our wildlife reserves in KwaZulu-Natal, South Africa, while raising awareness of African wildlife conservation issues internationally including by bringing international volunteer groups to the field.

Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Change in Accounting Principle

In 2018, the Organization adopted all reporting changes required under FASB ASU 2016-14 *Presentation of Financial Statements of Not-for-Profit Entities*. Accordingly, all amounts on the 2018 and 2017 financial statements have been reclassified to conform to the new presentation requirements. All required disclosures have been incorporated and included on the accompanying financial statements and in these notes.

Use of Estimates

Management uses estimates and assumptions in preparing the financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

**WILD TOMORROW FUND, INC.**  
**NOTES TO FINANCIAL STATEMENTS**

Note 1 - Summary of Significant Accounting Policies (Continued)

Cash Equivalents

For the purposes of the statements of financial position and the statements of cash flows, the Organization considers as cash equivalents money market funds and all highly liquid resources, such as investments in certificates of deposits and treasury bills, with an original maturity of three months or less.

Investments

The policy of the Organization is to sell donated investments soon after receipt and consider them cash donations valued at the sale price.

Receivables

Receivables that are expected to be collected within one year are recorded at their net realizable value. Receivables that are expected to be collected in future years are recorded at the present value of estimated future cash flows. All receivables are expected to be received within one year and as such have been stated at their net realizable value with no allowance for uncollectable contributions.

Net Assets

Net assets, revenue, gains and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. This classification includes net assets designated by the board or management for a specified purpose.

Net Assets With Donor Restrictions – Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature (endowment), where the donor stipulates that resources be maintained in perpetuity.

Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities and in the statements of expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The expenses that are allocated include salaries and outside contractors based on estimated time and effort and grants to affiliate based on usage. The Organization classifies expenses, which are not directly related to a specific program, as Management and General expenses.

**WILD TOMORROW FUND, INC.  
NOTES TO FINANCIAL STATEMENTS**

Note 1 - Summary of Significant Accounting Policies (Continued)

Revenue Recognition

Contributions are considered available for the Organization's general programs unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor are reported as revenue with donor restrictions and increases in net assets with donor restrictions. Contributions received with restrictions that are met in the same reporting period are reported as revenue without donor restrictions and increases in net assets without donor restrictions. When a restriction expires (either a stipulated time period ends or a purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions.

Program service revenue relates to fees received in exchange for program services. Revenue is recognized when the program service is provided. Any revenue received which has not been earned is recorded as deferred income.

Note 2 - Cash and Cash Equivalents

Cash and cash equivalents consisted of the following at December 31, 2018 and 2017:

	<u>2018</u>	<u>2017</u>
Bank deposits and cash	\$ 234,227	\$ 293,380
Money market funds	<u>131</u>	<u>974</u>
	<u>\$ 234,358</u>	<u>\$ 294,354</u>

Note 3 - Foreign Affiliate

The Organization provides support to Wild Tomorrow Fund South Africa NPC (Affiliate). The Affiliate is a charitable organization formed in South Africa for the purpose of furthering the Organization's activities locally in South Africa. The Affiliate conducts its activities in South Africa. During the years ended December 31, 2018 and 2017, the Organization granted \$211,675 and \$530,797, respectively, to the Affiliate.

Note 4 - Net Assets With Donor Restrictions

As of December 31, 2018 and 2017, net assets with donor restrictions are available in future years as follows:

	<u>2018</u>	<u>2017</u>
Wildlife protection	\$ 1,181	\$ 1,333
Community support	-	2,100
Habitat conservation	19,384	-
Ivory forensic analysis	<u>-</u>	<u>10,000</u>
Total net assets with donor restrictions	<u>\$ 20,565</u>	<u>\$ 13,433</u>

**WILD TOMORROW FUND, INC.  
NOTES TO FINANCIAL STATEMENTS**

Note 5 - Related Party Transactions

The Organization employs two members of the board of directors. For the years ended December 31, 2018 and 2017, the total salary paid to these employees amounted to \$180,000 and \$24,320, respectively.

Note 6 - Concentrations

The Organization maintains its bank accounts with financial institutions. The Federal Deposit Insurance Corporation (FDIC) insures bank deposits up to \$250,000 per financial institution. At times, the balances of the accounts exceeded the insured limits during the years ended December 31, 2018 and 2017.

Note 7 - Liquidity and Availability of Financial Assets

The Organization regularly monitors liquidity required to meet its operating needs and other obligations as they come due. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its ongoing activities to be general expenditures. Amounts available for general expenditures over a 12-month period include donor-restricted amounts that are available for ongoing programmatic and support expenditures.

The following reflects the Organization's financial assets, as of December 31, 2018 and 2017, reduced by amounts not available for general use within one year because of contractual, donor-imposed, or internal restrictions and designations:

	<u>2018</u>	<u>2017</u>
Financial assets:		
Cash and cash equivalents	\$ 234,358	\$ 294,354
Receivables	<u>24,700</u>	<u>11,500</u>
Total financial assets	259,058	305,854
Less those unavailable for general expenditures within one year	<u>-</u>	<u>-</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 259,058</u>	<u>\$ 305,854</u>

Note 8 - Subsequent Events

Subsequent events were evaluated for potential additional disclosures through April 7, 2020, which is the date the financial statements were available to be issued.