

WILDLIFE SOS

FINANCIAL STATEMENTS &
INDEPENDENT AUDITORS' REPORT

FOR THE YEAR ENDED DECEMBER 31, 2024



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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Wildlife SOS
Salt Lake City, Utah

Opinion

We have audited the accompanying statement of financial position of Wildlife SOS (a Utah nonprofit organization) as of December 31, 2024, and the related statements of activities, functional expenses, changes in net assets, 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 Wildlife SOS as of December 31, 2024, and the changes in its net assets and its cash flows for the year 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. 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 Wildlife SOS and to meet our 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 Wildlife SOS's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

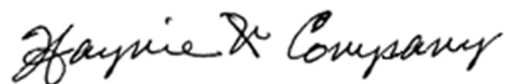
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Wildlife SOS'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 Wildlife SOS'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.



Salt Lake City, Utah
April 23, 2025

WILDLIFE SOS USA

Statement of Financial Position

December 31,		2024
Assets		
Current assets:		
Unrestricted cash and cash equivalents	\$	293,856
Restricted cash and cash equivalents		507,897
Investments		1,701,221
Inventory		4,580
Prepaid expenses, net		5,367
Total current assets		2,512,921
Property and equipment, net		1,759
Total assets	\$	2,514,680
Liabilities and net assets		
Current liabilities:		
Accounts payable - trade	\$	5,457
Accrued payroll		26,839
Deferred revenue		18,070
Accrued liabilities		10,445
Total current liabilities		60,811
Net assets:		
Net assets without donor restrictions		1,945,972
Net assets with donor restrictions		507,897
Total net assets		2,453,869
Total liabilities and net assets	\$	2,514,680

See accompanying notes to financial statements.

WILDLIFE SOS USA

Statement of Activities

For the year ended December 31,				2024
	Without Donor Restrictions	With Donor Restrictions	Total	
Revenue, gains, and other support:				
Public and direct support:				
Individuals/corporations	\$ 1,067,109	\$ 984,474	\$ 2,051,583	
Foundations and estates	2,478,791	524,000	3,002,791	
Grants	-	48,113	48,113	
Donated goods and services	164,773	-	164,773	
Program revenue	143,121	-	143,121	
Special events, net	215,202	-	215,202	
Total public and direct support	4,068,996	1,556,587	5,625,583	
Other revenue:				
Interest income	70,937	-	70,937	
Unrealized gain (loss) on investments	6,604	-	6,604	
Realized gain (loss) on investments	288	-	288	
Other income	9,825	-	9,825	
Total other revenue	87,654	-	87,654	
Satisfaction of donor restrictions	1,055,352	(1,055,352)	-	
Total revenue, gains, and other support:	5,212,002	501,235	5,713,237	
Expenses:				
Program services:				
Animal rescue, care and conservation programs	3,585,937	-	3,585,937	
Total program services	3,585,937	-	3,585,937	
Supporting services:				
General and administrative	412,942	-	412,942	
Fundraising	163,894	-	163,894	
Total supporting services	576,836	-	576,836	
Total expenses	4,162,773	-	4,162,773	
Increase (decrease) in net assets	\$ 1,049,229	\$ 501,235	\$ 1,550,464	

See accompanying notes to financial statements.

WILDLIFE SOS USA

Statement of Functional Expenses

For the year ended December 31,

2024

	Animal Rescue, Care and Conservation Programs	General and Administrative	Fund Raising	Total Expenses
Expenses:				
Grants to other organizations	\$ 3,142,500	\$ -	\$ -	\$ 3,142,500
Payroll	261,814	148,450	121,404	531,668
Advertising	40,617	84,605	5,697	130,919
Admin operations	74,385	93,633	21,737	189,755
Donation processing charges	31,994	39,550	-	71,544
Professional fees	-	29,893	-	29,893
Donations in-kind	26,582	-	-	26,582
Travel and meeting expenses	8,045	16,262	15,056	39,363
Subtotal	3,585,937	412,393	163,894	4,162,224
Depreciation	-	549	-	549
Total expenses	\$ 3,585,937	\$ 412,942	\$ 163,894	\$ 4,162,773

See accompanying notes to financial statements.

WILDLIFE SOS USA

Statement of Changes in Net Assets

For the year ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total Net Assets
Balance, December 31, 2023	\$ 896,743	\$ 6,662	\$ 903,405
Increase (decrease) in net assets	1,049,229	501,235	1,550,464
Balance, December 31, 2024	\$ 1,945,972	\$ 507,897	\$ 2,453,869

See accompanying notes to financial statements.

WILDLIFE SOS USA

Statement of Cash Flows

For the year ended December 31,	2024
Cash flows from operating activities:	
Increase (decrease) in net assets	\$ 1,550,464
Adjustments to reconcile increase (decrease) in net assets to net cash from operating activities:	
Depreciation	549
Unrealized (gain) loss on investments	(6,604)
Realized (gain) loss on investments	(288)
Change in deferred revenue	3,535
(Increase) decrease in operating assets:	
Accounts receivable	-
Inventory	(337)
Prepays	1,249
Increase (decrease) in operating liabilities:	
Accounts payable - trade	5,457
Accrued payroll	2,629
Accrued liabilities	(5,981)
Net cash from operating activities	1,550,673
Cash flows from investing activities:	
Donations / purchase of investments	(1,264,416)
Proceeds from sale of investments	100,507
Purchase of property and equipment	-
Net cash from investing activities	(1,163,909)
Net change in cash and equivalents	386,764
Unrestricted and restricted cash and equivalents, beginning of year	414,989
Unrestricted and restricted cash and equivalents, end of year	\$ 801,753

See accompanying notes to financial statements.

Wildlife SOS

Notes to Financial Statements

December 31, 2024

Note 1 - Organization

Wildlife SOS (the Organization), a Utah nonprofit organization, since June 2005 is an advocate for protecting India's wildlife from habitat loss and human exploitation. The Organization promotes the efforts of Wildlife SOS India (a separate entity) to protect, conserve and rehabilitate injured, endangered and abused wildlife in India and the Indian subcontinent.

The Organization provides support to Wildlife SOS India for rescue and care of captive animals such as elephants, sloth bears, sun bears, and leopards in India. Financial support includes funding for ongoing sanctuary operations, medical equipment, sanctuary expansion efforts, training programs and legal actions.

The Organization also supports conservation and research efforts to protect the wild animals, study their natural behaviors, and reduce human/animal conflict. Scientific support is also provided with expertise of scientists, professors, and wildlife professionals from the U.S.

And finally, Wildlife SOS organizes and supports worldwide education campaigns to improve conditions for both captive and wild animal populations.

The Organization receives support from foundations, corporations, and individuals, and is economically dependent on the continuation of such funding.

Note 2 - Significant Accounting Policies

Basis of accounting - The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Basis of presentation – The financial statements of the Organization have been prepared in accordance with U.S. generally accepted accounting principles ("US GAAP"), which require the Organization to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Organization'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; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Wildlife SOS

Notes to Financial Statements

December 31, 2024

Note 2 - Significant Accounting Policies (continued)

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

Management estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosures of contingent assets and liabilities, at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The Organization's estimates are insignificant to the financial position of the Organization and management believes the estimates are conservative and based on prior year experience and management analysis.

Cash and cash equivalents - The Organization's cash is held in banks and money market accounts. The Organization considers all cash on hand and in banks, and all highly liquid investments with a maturity of three months or less, to be cash equivalents. At December 31, 2024, the Company had \$420,355 of cash balances in excess of Federal Deposit Insurance Corporation insured limits.

Investments - Investments are stated at fair value with net gains or losses reported in the statement of activities. Investment returns of capital consist of interest, dividends, and realized and unrealized gains and losses and are recognized in operating revenue. Investments consist of money market and mutual funds which invest primarily in equity securities and bonds.

Depreciation - Acquisitions of property and equipment are capitalized. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed on the straight-line method over the estimated useful lives of the assets (5 to 10 years).

Contributions - Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of restriction. When a 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 statements of activities as net assets released from restrictions.

Wildlife SOS

Notes to Financial Statements

December 31, 2024

Note 2 - Significant Accounting Policies (continued)

Contributed property and equipment are recorded at fair value at the date of donation. Contributions with donor-imposed stipulations regarding how long the contributed assets must be used are recorded as net assets with donor restrictions; otherwise, the contributions are recorded as net assets without donor restrictions.

Inventory - Inventory consists of donated tribal craft work or artistic renderings handmade in India to be sold at events to help raise money for the Organization. The value of the inventory is valued after it is sold and then an estimate is applied for market value of the donated items of similar characteristics. Inventory also includes logo merchandise available for sale and valued at cost.

Income taxes - The Internal Revenue Service has granted an exemption from income taxes to the Sponsor under Section 501(c)3 of the Internal Revenue Code, except on net income derived from unrelated business activities. A similar exemption applies for state income tax. As of December 31, 2024, the Organization had not engaged in any unrelated business activities. Therefore, no provision for income taxes has been recorded. The Organization believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements. Tax years that remain subject to examination are years 2021 and forward.

Advertising - Advertising costs are charged to operations when incurred. The advertising expenses for the year ended December 31, 2024, was \$130,919. Of this amount, \$75,325 were in-kind donations for online advertising.

In-kind donations – The Organization received donated goods/services in the amount of \$164,773 for the year ended December 31, 2024. Such amounts, which are based upon information provided by third-party service providers, are recorded at their estimated fair value determined on the date of contribution and are reported as contributions in-kind and supporting services on the accompanying statements of activities and statements of functional expenses.

Implementation of Accounting Pronouncements - In February 2016, the FASB issued Accounting Standards Update No. 2016-02, Leases (ASU Topic 842), which requires lessees to put most leases on the statement of financial position by recording a right-of-use assets and liability, but the recognition of expense on the statement of activity is similar to current accounting rules. Under the new guidance, a lessee will recognize assets and liabilities for most leases on its balance sheet but will recognize expense on its statement of income similar to current lease accounting.

The ASU was effective for the Organization in the first quarter of 2022. The Organization has adopted this ASU and implemented it. All leases held by the Organization qualify for the short-term lease exemption under ASC 842 as these leases do not run longer than 12 months.

Wildlife SOS

Notes to Financial Statements

December 31, 2024

Note 2 - Significant Accounting Policies (continued)

Subsequent events - The Organization evaluated all events or transactions that occurred after December 31, 2024 through April 23, 2025, the date the Organization issued these financial statements. During this period, the Organization did not have any material recognizable subsequent events.

Note 3 - Fair Value Measurements

The Organization follows the recommendations of Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820 Fair Value Measurements and Disclosures for financial assets and liabilities measured on a recurring basis. ASC 820 clarifies that fair value is an exit price, representing the amount that would be received upon the sale of an asset, or the amount paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability.

ASC 820 established a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Trust has the ability to access.

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Wildlife SOS

Notes to Financial Statements

December 31, 2024

Note 3 - Fair Value Measurements (continued)

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The Organization has adopted the reporting requirements of FASB Accounting Standards Update 2010-06, Fair Value Measurements and Disclosures: Improving Disclosures about Fair Value Measurements, which changes the way transfers in and out of Levels 1 and 2, activity in Level 3 fair value measurements, and inputs and valuation techniques are reported. There are three general valuation techniques that may be used to measure fair value, as described below:

Market Approach - Uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities. Prices may be indicated by pricing guides, sale transactions, market trades, or other sources.

Cost Approach - Based on the amount that currently would be required to replace the service capacity of an asset (replacement cost).

Income Approach - Uses valuation techniques to convert future amounts to a single present amount based on current market expectations about the future amounts (includes present value techniques, and option-pricing models). Net present value is an income approach where a stream of expected cash flows is discounted at an appropriate market interest rate.

Assets itemized below were measured at fair value during the year ended December 31, 2024 using the market approach.

The following table set forth by level, within the fair value hierarchy, the Organization's assets at fair value as of December 31, 2024:

Wildlife SOS

Notes to Financial Statements

December 31, 2024

Note 3 - Fair Value Measurements (continued)

December 31, 2024	Assets measured at fair value	Fair value hierarchy level		
		Level 1	Level 2	Level 3
Money market account	\$ 1,355,852	\$ 1,355,852	\$ -	\$ -
Pooled separate accounts	327,719	327,719	-	-
Stocks	17,650	17,650	-	-
Total assets at fair value	\$ 1,701,221	\$ 1,701,221	\$ -	\$ -

There were no significant transfers between Levels 1 or 2 during 2024.

Note 4 - Property and Equipment

Property and equipment consisted of the following:

December 31,	2024
Office equipment	\$ 4,293
Total property and equipment	4,293
Accumulated depreciation	(2,534)
Property and equipment, net	\$ 1,759

Note 5 - Net Assets

Net assets with donor restrictions at December 31, 2024 have been designated by management as funds received, not yet expended, from the animal rescue care and conservation programs. The ending balance of net assets with donor restrictions at December 31, 2024 was \$507,897.

Wildlife SOS

Notes to Financial Statements

December 31, 2024

Note 6 - Recipient Organization

The Organization transfers much of the donor restricted contributions to separate entities named Wildlife SOS India and Wildlife SOS India Foundation. Most of the restrictions are for rescue and care of animals provided by Wildlife SOS India. In the year ended December 31, 2024 the Organization transferred \$3,142,500 in cash and \$26,582 in donated equipment and products to Wildlife SOS India. The Organization provides to Wildlife SOS India a description of the restriction and intended purpose.

Note 7 - Risks and Uncertainties

The Organization invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of activities.

Note 8 – Occupancy

The Organization on January 1, 2024 obtained an annual building lease with a non-related party with base rent of \$1,200 due monthly. Since it is month to month it is treated as rent. Rent expense for the year ended December 31, 2024 was \$15,543.

Note 9 – Availability and Liquidity

The following represents the Organization’s financial assets as December 31, 2024:

December 31,	2024
Financial assets at year end:	
Cash and cash equivalents	\$ 801,753
Investments	1,701,221
Total financial assets	2,502,974
Less amounts not available to be used within one year:	
Net assets with donor restrictions	507,897
Less net assets with purpose restrictions to be met in less than a year	(507,897)
Financial assets available to meet general expenditures over the next twelve months	\$ 2,502,974

Wildlife SOS

Notes to Financial Statements

December 31, 2024

Note 9 – Availability and Liquidity (continued)

The Organization's goal is generally to maintain financial assets to meet six months of operating expenses (approximately \$500,000). As part of its liquidity plan, excess cash is invested in short-term investments, including money market accounts and mutual funds.

Note 10 – Functional Allocation of Expenses

The costs of providing program and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among identified programs and supporting services benefited. Such allocations are determined by management on an equitable basis.

The expenses that are allocated include the following:

<u>Expense</u>	<u>Method of Allocation</u>
Program Services	Time and effort
General and administrative	Time and effort
Fundraising	Time and effort
Merchandise	Time and effort