



**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
MARCH 31, 2024**

SAVE THE RHINO INTERNATIONAL, INC.  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024

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## Independent Auditor's Report

To the Board of Directors of  
Save the Rhino International, Inc.

### **Opinion**

We have audited the accompanying financial statements of Save the Rhino International, Inc. (a nonprofit organization), which comprise the statement of assets, liabilities, and net assets – cash basis as of March 31, 2024, the related statements of support, revenue, and expenses – cash basis and functional expenses – cash basis 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 assets, liabilities, and net assets of Save the Rhino International, Inc. as of March 31, 2024 and its support, revenue, and expenses for the year then ended in accordance with the cash basis of accounting as described in Note 1.

### **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 Save the Rhino International, Inc. 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.

### **Basis of Accounting**

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting described in Note 1, and for determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

## 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 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 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 Save the Rhino International, Inc'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 Save the Rhino International, Inc'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.

*Alta CPA Group, LLC*

Annapolis, MD  
May 1, 2025

SAVE THE RHINO INTERNATIONAL, INC.  
STATEMENT OF ASSETS, LIABILITIES, AND NET ASSETS - CASH BASIS  
MARCH 31, 2024

<u>ASSETS</u>	
Current Assets:	
Cash	\$ <u>296,437</u>
Total Current Assets	<u>296,437</u>
Total Assets	\$ <u><u>296,437</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Liabilities	\$ -
Net Assets:	
Without Donor Restrictions	288,317
With Donor Restrictions	<u>8,120</u>
Total Net Assets	<u>296,437</u>
Total Liabilities and Net Assets	\$ <u><u>296,437</u></u>

See auditor's report and accompanying notes to financial statements.

SAVE THE RHINO INTERNATIONAL, INC.  
STATEMENT OF SUPPORT, REVENUE, AND EXPENSES - CASH BASIS  
FOR THE YEAR ENDED MARCH 31, 2024

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>REVENUE AND SUPPORT</b>			
Grants and Contributions	\$ 55,603	\$ 2,002,040	\$ 2,057,643
Net Assets Released from Restrictions	<u>2,036,768</u>	<u>(2,036,768)</u>	<u>-</u>
 Total Revenue and Support	 2,092,371	 (34,728)	 2,057,643
<b>EXPENSES</b>			
Program Services	2,105,912	-	2,105,912
Management and General	<u>18,498</u>	<u>-</u>	<u>18,498</u>
 Total Expenses	 <u>2,124,410</u>	 <u>-</u>	 <u>2,124,410</u>
 Change in Net Assets	 (32,039)	 (34,728)	 (66,767)
 Net Assets at Beginning of Year	 <u>320,356</u>	 <u>42,848</u>	 <u>363,204</u>
 Net Assets at End of Year	 <u>\$ 288,317</u>	 <u>\$ 8,120</u>	 <u>\$ 296,437</u>

See auditor's report and accompanying notes to financial statements.

SAVE THE RHINO INTERNATIONAL, INC.  
 STATEMENT OF FUNCTIONAL EXPENSES - CASH BASIS  
 FOR THE YEAR ENDED MARCH 31, 2024

	Program Services	Management and General	Total Expenses
Bank Charges	\$ -	\$ 1,257	\$ 1,257
Chapel & York Fee	-	12,018	12,018
Grant Expense	2,105,912	-	2,105,912
Insurance	-	2,332	2,332
Other Expense	-	2,891	2,891
Total Expenses	\$ 2,105,912	\$ 18,498	\$ 2,124,410

See auditor's report and accompanying notes to financial statements.

SAVE THE RHINO INTERNATIONAL, INC.  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Save the Rhino International, Inc. (the "Organization") is a non-profit organization, whose primary exempt purpose is collaborating with partners to support endangered rhinos in africa and asia. The Organization generates revenue primarily through grants and contributions.

Basis of Accounting

The Organization's policy is to prepare its financial statements on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles (GAAP). Under that basis, revenues are recognized when received rather than when earned, and expenses are recognized when paid rather than when the obligation is incurred.

Net Assets

Net assets, revenues, 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.

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, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Use of Estimates

The preparation of financial statements in conformity with the cash basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

SAVE THE RHINO INTERNATIONAL, INC.  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue and Support

Contributions and grants received are measured at their fair values and are reported as an increase in net assets. The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets or if they are designated as support for future periods. 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 statement of support, revenue, and expenses as net assets released from restrictions.

Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the accompanying statement of support, revenue, and expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The statement of functional expenses present expenses by function and natural classification. Expenses directly attributable to a specific functional area of the Organization are reported as expenses of those functional areas. Expenses which benefit more than one function are allocated on a reasonable basis that is consistently applied; the basis of allocation is estimates of time and effort maintained by each employee.

Financial Risk

The Organization maintains cash and cash equivalents at one financial institution. The accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per financial institution. At March 31, 2024, the Organization's uninsured cash balances totaled approximately \$46,000. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

Income Tax Status

The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509 (a)(2).

Subsequent Events

The Organization evaluated subsequent events through the date that the financial statements were available to be issued. The Organization is not aware of any significant events that occurred subsequent to the statement of financial position date but prior to May 1, 2025 that would have a material impact on the financial statements.

SAVE THE RHINO INTERNATIONAL, INC.  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024

NOTE 2 - LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year, comprise the following at March 31, 2024:

Cash	\$	<u>296,437</u>
Total Current Financial Assets at Year End		296,437
Less: Net Assets With Donor Restrictions		<u>(8,120)</u>
Total Financial Assets Available for General Expenditure Within One Year	\$	<u>(288,317)</u>

NOTE 3 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes at March 31, 2024:

Kenya-Borana Conservancy	\$	4,000
Kenya-Ol Jogi Conservancy		4,000
UK-Save the Rhino International		<u>120</u>
Total Net Assets With Donor Restrictions	\$	<u>8,120</u>