



**FINANCIAL STATEMENTS**

**FOR THE YEARS ENDED  
MARCH 31, 2025 AND 2024**

SAVE THE RHINO INTERNATIONAL, INC.  
FINANCIAL STATEMENTS  
FOR THE YEARS ENDED MARCH 31, 2025 AND 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 statements of assets, liabilities, and net assets – cash basis as of March 31, 2025 and 2024, the related statements of support, revenue, and expenses – cash basis and functional expenses – cash basis for the years 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, 2025 and 2024 and its support, revenue, and expenses for the years then ended in accordance with the cash basis of accounting as described in Note 1.

### **Basis for Opinion**

We conducted our audits 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 audits. 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

June 9, 2025

SAVE THE RHINO INTERNATIONAL, INC.  
STATEMENTS OF ASSETS, LIABILITIES, AND NET ASSETS - CASH BASIS  
MARCH 31, 2025 AND 2024

	2025	2024
<u>ASSETS</u>		
Current Assets:		
Cash	\$ <u>291,443</u>	\$ <u>296,437</u>
Total Current Assets	<u>291,443</u>	<u>296,437</u>
Total Assets	<u>\$ 291,443</u>	<u>\$ 296,437</u>
<u>LIABILITIES AND NET ASSETS</u>		
Liabilities	\$ -	\$ -
Net Assets Without Donor Restrictions:		
Undesignated	207,443	288,317
Board Designated - Operating Reserve Fund	<u>70,000</u>	<u>-</u>
Total Net Assets Without Donor Restrictions	277,443	288,317
Net Assets With Donor Restrictions	<u>14,000</u>	<u>8,120</u>
Total Net Assets	<u>291,443</u>	<u>296,437</u>
Total Liabilities and Net Assets	<u>\$ 291,443</u>	<u>\$ 296,437</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, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUE AND SUPPORT</b>			
Grants and Contributions	\$ 179,445	\$ 604,166	\$ 783,611
Net Assets Released from Restrictions	598,286	(598,286)	-
 Total Revenue and Support	 777,731	 5,880	 783,611
<b>EXPENSES</b>			
Program Services	768,266	-	768,266
Management and General	20,339	-	20,339
 Total Expenses	 788,605	 -	 788,605
 Change in Net Assets	 (10,874)	 5,880	 (4,994)
 Net Assets at Beginning of Year	 288,317	 8,120	 296,437
 Net Assets at End of Year	 \$ 277,443	 \$ 14,000	 \$ 291,443

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

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

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, 2025

	Program Services	Management and General	Total Expenses
Bank Charges	\$ -	\$ 1,169	\$ 1,169
Chapel & York Fee	-	12,677	12,677
Grant Expense	768,266	-	768,266
Insurance	-	1,218	1,218
Other Expense	-	5,275	5,275
Total Expenses	\$ 768,266	\$ 20,339	\$ 788,605

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 YEARS ENDED MARCH 31, 2025 AND 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 YEARS ENDED MARCH 31, 2025 AND 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 statements 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 statements of support, revenue, and expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The statements 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, 2025 and 2024, the Organization's uninsured cash balances totaled approximately \$41,000 and \$46,000, respectively. 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).

SAVE THE RHINO INTERNATIONAL, INC.  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED MARCH 31, 2025 AND 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 June 9, 2025 that would have a material impact on the financial statements.

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:

	<u>2025</u>	<u>2024</u>
Cash	\$ <u>291,443</u>	\$ <u>296,437</u>
Total Current Financial Assets at Year End	291,443	296,437
Less: Net Assets With Donor Restrictions	(14,000)	(8,120)
Less: Board Designated Net Assets	<u>(70,000)</u>	<u>---</u>
Total Financial Assets Available for General Expenditure Within One Year	\$ <u>207,443</u>	\$ <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:

	<u>2025</u>	<u>2024</u>
Africa-AFRSG-Meeting	\$ 4,000	\$ ---
Kenya-APLRS-ForRangers	10,000	---
Kenya-Borana Conservancy	---	4,000
Kenya-Ol Jogi Conservancy	---	4,000
UK-Save the Rhino International	<u>---</u>	<u>120</u>
Total Net Assets With Donor Restrictions	\$ <u>14,000</u>	\$ <u>8,120</u>

SAVE THE RHINO INTERNATIONAL, INC.  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED MARCH 31, 2025 AND 2024

NOTE 4 - BOARD DESIGNATED NET ASSETS

During the year ended March 31, 2025, the Organization developed an Operating Reserve Policy that established an Operating Reserve Fund. The policy stipulates that the target minimum Operating Reserve Fund is equal to 24 months of average operating costs. The calculation of average monthly operating costs includes all recurring, predictable expenses such as service charges, insurance fees, and professional services, including annual audit fees. The Organization does not currently employ staff or operate an office, and its operating costs are, therefore, relatively low and principally comprise service charges from its sister organization in the UK, Save the Rhino International, and professional services including audit, tax filing, and state registrations. Depreciation, in-kind, and other non-cash expenses are not included in the calculation. The calculation of average monthly expenses also excludes some expenses such as expenditure on grants, which are core to the Organization’s mission but ultimately discretionary. The amount of the Operating Reserve Fund target minimum will be calculated each year after approval of the annual budget, reported to the Board of Directors, and included in the regular financial reports. For the year ended March 31, 2026, the recommendation is that the Operating Reserve Fund be set at \$70,000, as agreed upon during the year ended March 31, 2025.

Board designated net assets are designated for the following purposes at March 31:

	<u>2025</u>	<u>2024</u>
Operating Reserve Fund	\$ <u>70,000</u>	\$ <u>---</u>
Total Board Designated Net Assets	\$ <u>70,000</u>	\$ <u>---</u>