



INTERNATIONAL CONSERVATION CAUCUS FOUNDATION

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

December 31, 2023

(With Summarized Financial Information for the Year Ended December 31, 2022)

INTERNATIONAL CONSERVATION CAUCUS FOUNDATION

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
International Conservation Caucus Foundation

Opinion

We have audited the accompanying financial statements of the International Conservation Caucus Foundation (a nonprofit organization), which comprise the statement of financial position as of December 31, 2023, 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 the International Conservation Caucus Foundation as of December 31, 2023, and the changes in its net assets and its cash flows for the year then 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 the International Conservation Caucus Foundation (the Foundation) 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 Consolidated 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 the Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Consolidated 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 the Foundation'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 the Foundation'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.

Report on Summarized Comparative Information

The financial statements of the Foundation as of and for the year ended December 31, 2022 were audited by other auditors, who expressed an unqualified opinion on those financial statements in their report dated September 26, 2022. The summarized comparative information presented herein as of and for the year ended December 31, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

HAN GROUP LLC

HAN GROUP LLC
Washington, DC
June 3, 2024

INTERNATIONAL CONSERVATION CAUCUS FOUNDATION

Statement of Financial Position

December 31, 2023

(With Summarized Comparative Information for 2022)

	2023	2022
Assets		
Cash and cash equivalents	\$ 589,886	\$ 568,061
Grants and contributions receivable	8,656	1,137,500
Other receivables	16,269	-
Due from Conservation Council of Nations	1,014,744	367,804
Prepaid expenses and security deposits	26,102	17,198
Insurance cash surrender value	56,619	50,437
Property and equipment, net	-	-
Right-of-use-asset for office space – operating lease	23,594	116,659
Total assets	<u>\$ 1,735,870</u>	<u>\$ 2,257,659</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 269,914	\$ 339,489
Operating lease liability for office space	22,661	116,659
Total liabilities	<u>292,575</u>	<u>456,148</u>
Net Assets		
Without donor restrictions	85,262	186,981
With donor restrictions	1,358,033	1,614,530
Total net assets	<u>1,443,295</u>	<u>1,801,511</u>
Total liabilities and net assets	<u>\$ 1,735,870</u>	<u>\$ 2,257,659</u>

See accompanying notes.

INTERNATIONAL CONSERVATION CAUCUS FOUNDATION

Statement of Activities

Year Ended December 31, 2023

(With Summarized Comparative Information for 2022)

	2023		2022	
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Revenue and Support				
Contributions:				
Corporations	\$ 772,298	\$ 1,165,000	\$ 1,937,298	\$ 2,666,517
Individuals	631,342	-	631,342	1,032,722
Memberships	270,000	-	270,000	475,000
Gala registrations	6,840	-	6,840	-
Rental income	44,070	-	44,070	-
Paycheck Protection Program loan	-	-	-	108,373
Other revenue and mailing list rental	14,730	-	14,730	16,475
Net assets released from restrictions:				
Satisfaction of purpose restrictions	1,421,497	(1,421,497)	-	-
Total revenue and support	<u>3,160,777</u>	<u>(256,497)</u>	<u>2,904,280</u>	<u>4,299,087</u>
Expenses				
Program services	2,648,113	-	2,648,113	2,774,501
Supporting services:				
General and administrative	347,212	-	347,212	185,157
Fundraising	267,171	-	267,171	420,286
Total expenses	<u>3,262,496</u>	<u>-</u>	<u>3,262,496</u>	<u>3,379,944</u>
Change in Net Assets	(101,719)	(256,497)	(358,216)	919,143
Net Assets , beginning of year	<u>186,981</u>	<u>1,614,530</u>	<u>1,801,511</u>	<u>882,368</u>
Net Assets , end of year	<u>\$ 85,262</u>	<u>\$ 1,358,033</u>	<u>\$ 1,443,295</u>	<u>\$ 1,801,511</u>

See accompanying notes.

INTERNATIONAL CONSERVATION CAUCUS FOUNDATION

Statement of Functional Expenses

Year Ended December 31, 2023

(With Summarized Comparative Information for 2022)

	2023				2022
	Supporting Services				
	Program Services	General and Administrative	Fundraising	Total	Total
Salaries and related expenses	\$ 1,030,502	\$ 94,234	\$ 61,738	\$ 1,186,474	\$ 1,094,126
Mailing campaign expenses	256,552	-	185,050	441,602	902,949
Grant awards	359,800	-	-	359,800	468,200
Travel and transportation	297,974	60,495	8,561	367,030	409,587
Professional fees	311,846	46,059	-	357,905	181,388
Conferences, meetings, and events	231,136	88,440	1,515	321,091	140,027
Occupancy	87,923	5,116	7,986	101,025	97,294
Office expenses	40,254	33,808	460	74,522	35,348
Insurance	18,264	6,461	1,861	26,586	46,887
Dues and subscriptions	11,559	9,758	-	21,317	-
Other expenses	2,303	2,841	-	5,144	4,138
Total Expenses	\$ 2,648,113	\$ 347,212	\$ 267,171	\$ 3,262,496	\$ 3,379,944

See accompanying notes.

INTERNATIONAL CONSERVATION CAUCUS FOUNDATION

Statement of Cash Flows

Year Ended December 31, 2023

(With Summarized Comparative Information for 2022)

	<u>2023</u>	<u>2022</u>
Cash Flows from Operating Activities		
Change in net assets	\$ (358,216)	\$ 919,143
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Change in value of life insurance contract	(6,182)	(5,923)
Change in the measurement of operating lease	(933)	-
Paycheck Protection Program loan forgiveness	-	(107,274)
Change in operating assets and liabilities:		
Grants and contributions receivable	1,128,844	(620,750)
Other receivables	(16,269)	-
Due from Conservation Council of Nations	(646,940)	(252,714)
Prepaid expenses and security deposit	(8,904)	1,282
Accounts payable and accrued expenses	(69,575)	195,972
Grants payable	-	(25,000)
Net cash provided by operating activities	<u>21,825</u>	<u>104,736</u>
Net Increase in Cash and Cash Equivalents	21,825	104,736
Cash and Cash Equivalents , beginning of year	<u>568,061</u>	<u>463,325</u>
Cash and Cash Equivalents , end of year	<u>\$ 589,886</u>	<u>\$ 568,061</u>

Supplemental Disclosure of Cash Information

Cash paid for interest	\$ -	\$ 4,138
Non-cash activities:		
Establishment of Operating Right-of-use asset	\$ -	\$ 203,098
Establishment of Operating Lease Liability	\$ -	\$ 203,098

See accompanying notes.

INTERNATIONAL CONSERVATION CAUCUS FOUNDATION

Notes to Financial Statements

December 31, 2023

1. Nature of Operations

International Conservation Caucus Foundation (the Foundation) is a nonprofit organization that was formed to promote U.S. leadership in public/private international partnerships which support the responsible management of natural resources for habitat and biodiversity protection, poverty reduction, economic development, and regional security. Resources for the Foundation's activities are primarily provided by contributions from corporations, foundations, and individuals.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Foundation have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (GAAP).

Basis of Presentation

The financial statement presentation follows the recommendations of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). As required by the Not-for-Profit Topic of the FASB ASC, the Foundation is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

- *Net Assets Without Donor Restrictions* – Net assets not subject to donor-imposed stipulations which are currently available for operating purposes under the direction of management and the Board of Directors or designated by the Board of Directors for specific use.
- *Net Assets With Donor Restrictions* – Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Foundation and/or the passage of time. The Foundation adopted the simultaneous release option for donor-restricted grants and contributions that are recognized and used within the same reporting period; therefore, these amounts are reported as without donor restrictions. Net assets with donor restrictions may also include net assets subject to donor-imposed stipulations that assets will be maintained permanently by the Foundation. The Foundation did not have any donor-imposed restrictions which are perpetual in nature as of December 31, 2023.

Support is reported as increases in net assets without donor restrictions unless the use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Expiration of restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions.

INTERNATIONAL CONSERVATION CAUCUS FOUNDATION

Notes to Financial Statements

December 31, 2023

2. Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect 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.

Cash and Cash Equivalents

Cash equivalents include items that are readily convertible into cash and are stated at cost, which approximates fair value.

Property and Equipment, Net

Expenditures for furniture, fixtures and equipment are capitalized at cost. The Foundation capitalizes all property and equipment purchased with a cost of \$2,000 or more. Furniture, fixtures, and equipment are depreciated on the straight-line basis over the estimated useful lives of three to seven years.

Valuation of Long-lived Assets

The Foundation reviews property and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The recoverability of the long-lived asset is measured by a comparison of the carrying amount of the asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the estimated fair value of the assets. Assets to be disposed of are reported at the lower of the carrying value or fair value, less costs to sell.

Compensated Absences

Compensated annual leave has not been accrued since the Foundation did not keep track of leave accruals; therefore, it cannot be reasonably estimated. The Foundation's policy is to recognize these costs when actually paid.

INTERNATIONAL CONSERVATION CAUCUS FOUNDATION

Notes to Financial Statements

December 31, 2023

2. Summary of Significant Accounting Policies (continued)

Leases

Effective January 1, 2022, the Foundation adopted the requirements of FASB ASC 842, *Leases*. This accounting standard establishes a right-of-use (ROU) model that requires a lessee to record an ROU asset and a lease liability on the statement of financial position for all leases with terms longer than 12 months. Leases are classified as finance leases when the Foundation expects to consume a major part of the economic benefits of the leased assets over the remaining lease term. Conversely, if the Foundation is not expected to consume a major part of the economic benefits of the leased assets, then they are classified as operating leases. The lease classification affects both the pattern and presentation of expense recognized in the statements of activities, the categorization of assets and liabilities in the statements of financial position, and classification of cash flows in the statements of cash flows. Leases with a term of less than 12 months will not be recorded as the ROU asset and lease liability, and the payments will be recognized on a straight-line basis over the lease term.

Total lease cost consists of two components: amortization expense related to the write-off of the ROU assets and interest expense from lease liabilities. For operating leases, total lease cost is measured and recorded on a straight-line basis over the lease term. Lease liabilities are measured and recorded at the present value of future lease payments using a discount rate. Because the Foundation generally does not have access to the rate implicit in each lease, lease liabilities are measured using the risk-free rate as the discount rate. ROU assets are generally measured and recorded as the sum of the lease liability, any initial direct costs to consummate the lease, and any lease payments made on or before the commencement date.

Support and Revenue Recognition

Support, which includes contributions, grants and memberships from individuals, corporations, and foundations, is recorded when unconditional contributions and grants, which include unconditional promises to give (pledges), are received. Restricted contributions are reported as increases in net assets with donor restrictions and are reclassified to net assets without donor restrictions when restrictions are met. Restricted contributions, which have restrictions that are satisfied in the year received, are reported as increases in net assets without donor restrictions.

Contributions due in future periods are considered net assets with donor restrictions until the period in which they are due, at which time the restriction is released. Contributions of property and equipment are recognized at fair value at the date of the contribution.

Grants and contributions that are considered to be conditional contributions, that is, those with a measurable performance or other barrier and a right of return, are recognized as support and revenue once the condition on which they depend are met. As of December 31, 2023, the Foundation has conditional grants totaling \$334,616 to be recognized in 2024 when the conditions have been met.

INTERNATIONAL CONSERVATION CAUCUS FOUNDATION

Notes to Financial Statements

December 31, 2023

2. Summary of Significant Accounting Policies (continued)

Support and Revenue Recognition (continued)

Revenue from government grants is recognized only to the extent of actual expenses incurred in compliance with the grants and subcontracts. Revenue recognized on grants and contributions, which have not been received, is reflected as grants and contributions receivable in the accompanying statements of financial position. Conversely, amounts received in advance of the conditions being met are recorded as refundable advances in the accompanying statements of financial position.

The Foundation's revenue streams under contracts with customers are comprised of office rental income and mailing list rental revenue. The Foundation's revenue is recognized when a given performance obligation is satisfied, either over a period of time or at a point in time. Mailing list rental revenue is recognized at the time of distribution of the lists to the interested parties. Office space rental income is recognized when earned during the short-term lease agreement.

Advertising

The Foundation expenses the costs of advertising as they are incurred. Advertising expense totaled \$4,305 for the year ended December 31, 2023.

Functional Allocation of Expenses

The costs of providing programs and services are summarized on a functional basis in the accompanying financial statements. The Foundation incurs expenses that directly relate to, and can be assigned to, a specific program or supporting activity. The Foundation also conducts activities which benefit both its program objectives as well as supporting services. These costs, which are not attributable to a specific program or supporting activity, are allocated by management among program or supporting services benefited based on either financial or non-financial data, such as estimates of time and effort incurred by personnel. Expenses allocated include salaries and related expenses, occupancy, office expenses, and insurance.

Joint costs of informational materials or activities that include a fundraising appeal have been allocated among fundraising, programs, or general and administrative functions.

Income Taxes

The Foundation is recognized as exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code on income other than unrelated business income. No provision for income taxes is required as of December 31, 2023, since the Foundation had no unrelated business income during the year. The Foundation has been recognized by the IRS as a publicly supported organization and is not a private foundation.

Management annually reviews its tax positions and has determined that there are no uncertain tax positions that are material to the financial statements.

INTERNATIONAL CONSERVATION CAUCUS FOUNDATION

Notes to Financial Statements

December 31, 2023

2. Summary of Significant Accounting Policies (continued)

Adoption of Accounting Pronouncements

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments – Credit Losses (Topic 326)*, which replaces the incurred loss impairment methodology in current U.S. GAAP with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. The ASU was adopted on January 1, 2023 with no material effect.

3. Property and Equipment

Property and equipment consist of the following as of December 31, 2023:

Computer equipment and software	\$ 23,465
Furniture and fixtures	<u>16,241</u>
Total property and equipment	39,706
Less: accumulated depreciation	<u>(39,706)</u>
Property and equipment, net	<u><u>\$ -</u></u>

There was no depreciation expense for the year ended December 31, 2023.

4. Net Assets With Donor Restrictions

Net assets with donor restrictions were restricted for the following at December 31, 2023:

Subject of expenditures for specific purposes:	
South America program	\$ 897,904
ICCF UK program	359,869
Ocean's program	<u>100,260</u>
Total net assets with donor restrictions	<u><u>\$ 1,358,033</u></u>

INTERNATIONAL CONSERVATION CAUCUS FOUNDATION

Notes to Financial Statements

December 31, 2023

4. Net Assets With Donor Restrictions (continued)

During the year ended December 31, 2023, releases from net assets with donor restrictions were for the following programs:

ICCF UK program	\$ 1,050,588
South America program	122,096
Indonesia program	110,759
Ocean's program	109,811
Bahamas program	<u>28,243</u>
Total net assets released from donor restrictions	<u>\$ 1,421,497</u>

5. Line of Credit

The Foundation has an unsecured \$250,000 line of credit available, which matures in November 2024. Interest on the loan accrues at the prime rate of interest published by the Wall Street Journal plus 2.5%. There were no principal amounts outstanding at December 31, 2023. In addition, there were no drawdowns, principal repayments, or interest expense during the year ended December 31, 2023.

6. Employee Benefit Plan

The Foundation maintains a defined contribution plan (the Plan) pursuant to Section 401(k) of the Internal Revenue Code. The Plan covers all employees who meet the minimum age and service requirements. The Foundation has elected to make matching contributions to the Plan, which totaled \$21,004 for the year ended December 31, 2023.

7. Allocation of Joint Costs

During the year ended December 31, 2023, the Foundation incurred joint costs for informational materials used for direct mail campaigns that included fundraising appeals. The joint cost expenses were allocated as follows for the year ended December 31, 2023:

Program expenses	\$ 256,165
Fundraising expenses	<u>184,864</u>
Total joint costs	<u>\$ 441,029</u>

INTERNATIONAL CONSERVATION CAUCUS FOUNDATION

Notes to Financial Statements

December 31, 2023

8. Related Parties

The Foundation provides office space and administrative assistance to the Conservation Council of Nations (CCN). The Foundation is reimbursed for consulting services performed by the President of the Foundation and reimbursed for expenditures paid on behalf of CCN. During the year ended December 31, 2023, office rent totaling \$44,070 was charged by the Foundation to CCN in accordance with a one-year rental agreement. As of December 31, 2023, the Foundation recorded a receivable of \$1,014,744 due from the Conservation Council of Nation. The Foundation expects the amounts due to be reimbursed within one year, and no allowance has been recorded.

During the year ended December 31, 2023, the Foundation awarded grants totaling \$160,000 to CCN.

9. Memorandum of Understanding

The ICCF Group, which includes the Foundation, has offices in Africa (ICCF-Kenya), Europe (ICCF-UK), Asia (ICCF-Indonesia), and Latin America (ICCF-Colombia). Each ICCF office is established as a separate legal entity, is registered in the host country, and has its own Board of Directors. The President of the Foundation is a board member of the other entities. The foreign entities have charitable status in their respective countries and their role is to further the mission of the ICCF Group. These separate legal entities are bound by a collaboration agreement that ensures a common purpose for all. Individual memorandum of understanding (MOU) agreements exists between the Foundation and ICCF-UK, ICCF- Kenya, and ICCF-Colombia to establish the agreement regarding use of logos, acronym, and legal name and to establish activities and responsibilities. An agreement with ICCF-Indonesia is in process.

The Foundation and ICCF-UK also share one common board member. During the year ended December 31, 2023, the Foundation awarded grants totaling \$148,800 to ICCF-UK.

10. Office Lease

The Foundation has an amended lease agreement for office space in Washington, D.C., which expires on April 30, 2024.

The right-of-use asset for operating office space was initially measured at the carrying amount of the lease liability and adjusted for any prepaid or accrued lease payments, remaining balance of lease incentives received, unamortized initial direct costs, or impairment charges if applicable relating to the right-of-use-asset. Certain leases contain escalation clauses, which are factored into the right-of-use asset where appropriate. Lease expense for minimum lease payments is recognized on a straight-line basis over the lease term.

As of December 31, 2023, the right-of-use asset related to the operating lease was as follows:

Cost	\$	203,098
Less: accumulated amortization		<u>(179,504)</u>
Right-of-use asset, net	\$	<u>23,594</u>

INTERNATIONAL CONSERVATION CAUCUS FOUNDATION

Notes to Financial Statements

December 31, 2023

10. Office Lease (continued)

As of December 31, 2023, the office lease liability was \$22,661, the remaining lease term was four months, and the discount rate was 1.04%.

Future minimum lease payments are summarized as follows:

Through April 30, 2024	\$ 29,380
Less: present value discount	<u>(6,719)</u>
Total lease liabilities	<u>\$ 22,661</u>

Rent expense for the Foundation's headquarters totaled \$90,402 for the year ended December 31, 2023, which is included in occupancy expenses in the statements of activities.

11. Liquidity And Funds Available

The Foundation regularly monitors liquidity to meet its annual operating needs. Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following as of December 31, 2023:

Cash and cash equivalents	\$ 589,886
Contributions and grants receivable	8,656
Other receivables	16,269
Due from Conservation Council of Nations	<u>1,014,744</u>
Total financial assets	1,629,555
Less those unavailable for general expenditure within one year due to:	
Donor-imposed restrictions	<u>(1,358,033)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 271,522</u>

12. Concentration Risks

The Foundation maintains its cash balances at financial institution deposit accounts which, at times, may exceed federally insured limits. Non-interest and interest-bearing accounts at each institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. The Foundation has not experienced any losses in such accounts, and management believes it is not exposed to any significant credit risk.

INTERNATIONAL CONSERVATION CAUCUS FOUNDATION

Notes to Financial Statements

December 31, 2023

13. Subsequent Events

All subsequent events have been evaluated through June 3, 2024, which is the date the financial statements were available to be issued. On March 3, 2024, the Foundation entered into an amended office lease agreement, which extends the term of the office lease rental until April 2025, with a one-year option to renew. Future minimum payments are \$62,338 for the eight month period ended December 31, 2024 and \$31,168 during the year ended December 31, 2025.