

**SIDEKICK FOUNDATION , INC.
d/b/a MARA ELEPHANT PROJECT USA**

FINANCIAL REPORT

December 31, 2022



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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Sidekick Foundation, Inc.
d/b/a Mara Elephant Project USA

Opinion

We have audited the financial statements of The Sidekick Foundation, Inc., d/b/a Mara Elephant Project USA (the "Organization"), which comprise the statement of financial position as of December 31, 2022, 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 accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of December 31, 2022, and the results of its operations and 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 ("GAAS"). 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 Organization 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.

Emphasis of Matter

As part of our audit of the December 31, 2022 financial statements, we also audited the adjustments described in Note 2 that were applied to restate the December 31, 2021 financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the December 31, 2021 financial statements of the Organization other than with respect to the adjustments, and, accordingly, we do not express an opinion or any other form of assurance on the December 31, 2021 financial statements as a whole.

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 the Organization's ability to continue as a going concern for 12 months beyond the date of this report.

INDEPENDENT AUDITOR'S REPORT - continued

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 GAAS 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 GAAS, 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 Organization'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 Organization'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.

Pile CPAs

Indianapolis, Indiana
July 12, 2023

SIDEKICK FOUNDATION, INC.
d/b/a MARA ELEPHANT PROJECT USA

STATEMENT OF FINANCIAL POSITION

December 31, 2022

2022

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 1,138,062
Grants receivable	118,000
Prepaid expenses	35,000
Other current assets	<u>307,423</u>
TOTAL CURRENT ASSETS	<u>1,598,485</u>

OTHER ASSETS

Property and equipment, net	<u>931</u>
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TOTAL ASSETS	<u>\$ 1,599,416</u>
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LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable and accrued expenses	\$ 17,804
Deferred revenue	<u>35,000</u>
TOTAL CURRENT LIABILITIES	<u>52,804</u>

NET ASSETS

Without donor restrictions	668,529
With donor restrictions	<u>878,083</u>

TOTAL NET ASSETS	<u>1,546,612</u>
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TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,599,416</u>
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See Notes to Financial Statements.

SIDEKICK FOUNDATION, INC.
d/b/a MARA ELEPHANT PROJECT USA

STATEMENT OF ACTIVITIES
Year ended December 31, 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<u>SUPPORT AND REVENUE</u>			
Contributions of cash	\$ 89,789	\$ 1,824,378	\$ 1,914,167
Direct mail, net	-	1,145,321	1,145,321
Grants	-	668,329	668,329
Contributions of nonfinancial assets	2,000	-	2,000
	<u>91,789</u>	<u>3,638,028</u>	<u>3,729,817</u>
 Fees for service	 40,833	 -	 40,833
Other income, net	2,664	1,138	3,802
Net assets released from restrictions	3,515,483	(3,515,483)	-
	<u>3,558,980</u>	<u>(3,514,345)</u>	<u>44,635</u>
 TOTAL SUPPORT AND REVENUE	 <u>3,650,769</u>	 <u>123,683</u>	 <u>3,774,452</u>
 <u>EXPENSES</u>			
Program services	3,520,849	-	3,520,849
Support services	110,959	-	110,959
TOTAL EXPENSES	<u>3,631,808</u>	<u>-</u>	<u>3,631,808</u>
 CHANGE IN NET ASSETS	 18,961	 123,683	 142,644
 <u>NET ASSETS</u>			
Beginning of year, January 1, 2022	214,049	754,400	968,449
Prior year adjustment, note 2	435,519	-	435,519
Beginning of year, restated	<u>649,568</u>	<u>754,400</u>	<u>1,403,968</u>
 End of year	 <u>\$ 668,529</u>	 <u>\$ 878,083</u>	 <u>\$ 1,546,612</u>

See Notes to Financial Statements.

SIDEKICK FOUNDATION, INC.
d/b/a MARA ELEPHANT PROJECT USA

STATEMENT OF FUNCTIONAL EXPENSES

Year ended December 31, 2022

		<u>Supporting Activities</u>			
	<u>Program Services</u>	<u>Mgmt. and General</u>	<u>Fundraising</u>	<u>Total Supporting</u>	<u>Total</u>
Grants	\$ 3,339,936	\$ -	\$ -	\$ -	\$ 3,339,936
Bank fees	11,092	782	-	782	11,874
Depreciation	-	720	-	720	720
Dues and subscriptions	1,416	3,020	10,146	13,166	14,582
Insurance	-	765	-	765	765
Occupancy	1,000	1,000	-	1,000	2,000
Office expenses	1,238	2,338	2,576	4,914	6,152
Printing and copying	297	122	3,209	3,331	3,628
Professional fees	138,691	65,611	16,030	81,641	220,332
Supplies	21,085	58	752	810	21,895
Travel	6,094	-	3,830	3,830	9,924
	<u>\$ 3,520,849</u>	<u>\$ 74,416</u>	<u>\$ 36,543</u>	<u>\$ 110,959</u>	<u>\$ 3,631,808</u>

See Notes to Financial Statements.

SIDEKICK FOUNDATION, INC.
d/b/a MARA ELEPHANT PROJECT USA

STATEMENT OF CASH FLOWS

Year ended December 31, 2022

2022

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$ 142,644
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	720
(Increase) decrease in:	
Grants receivable	(118,000)
Prepaid expense	(35,000)
Other current assets	128,096
Increase (decrease) in:	
Accounts payable and accrued expenses	(14,571)
Deferred revenue	35,000
Net cash provided by operating activities	<u>138,889</u>
 Increase (decrease) in cash and cash equivalents	 138,889

CASH AND CASH EQUIVALENTS

Beginning	<u>999,173</u>
 Ending	 <u>\$ 1,138,062</u>

SUPPLEMENTAL DISCLOSURE
OF CASH FLOW INFORMATION

Contributions of nonfinancial assets	<u>\$ 2,000</u>
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See Notes to Financial Statements.

SIDEKICK FOUNDATION, INC.
d/b/a MARA ELEPHANT PROJECT USA

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE 1 NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Business

Sidekick Foundation, Inc., d/b/a Mara Elephant Project USA (the "Organization") is a not-for-profit Organization that was formed to be a sidekick for the heroes of wildlife conservation and global humanitarian work. The Organization seeks to achieve a balance between human development and sustaining biodiversity for the benefit of all.

The core programs are vital to the mission of the Organization. Lasting impact requires a holistic and mindful approach that invests in informed people and partnerships to nurture innovation and passion. The Organization provides catalytic funding by providing early-stage funding for innovative ideas, invests in strong leadership and developing talent, and engages the next generation of conservative champions. The Organization collaborates with other funders, private and public, to achieve sustainable solutions and change and facilitate relationships, collaborations, partnerships, and create informal networking opportunities.

The Organization's program services include the following:

Mara Elephant Project Trust ("MEP"): For over a decade, MEP has focused on the mission to protect elephants and their habitats across the Greater Mara Ecosystem ("GME"). MEP's vision is to see a stable and healthy elephant population coexisting peacefully with people across the GME. MEP's decade of experience using the MEP method of boots on the ground rangers and applied research, all while taking a collaborative approach, has disrupted poaching in the region and combatted conflict and habitat loss.

The Maa Trust: A non-profit Organization working together with community-owned wildlife conservancies in the Maasai Mara, Kenya. The Maa Trust works to increase the benefits of wildlife and conservation to Maasai families so that they appreciate and contribute to the protection of wild animals on their land.

Northern Rangelands Trust ("NRT"): A membership Organization owned and led by the 43 community conservancies it serves in northern and coastal Kenya. NRT established as a shared resource to help build and develop community conservancies, which are best positioned to enhance people's lives, build peace, and conserve the natural environment.

Elephant Protection Initiative ("EPI"): EPI comprises 21 African countries determined to end the killing of elephants. EPI focuses on mitigation and prevention of human-elephant conflict in recognition of the changing threats to Africa's elephants.

Karen Blixen Camp Trust: A Kenyan non-profit Organization located in the unique and fragile ecosystem of the Maasai Mara in Kenya. Together with donors and partners the Karen Blixen Camp Trust supports conservation of wildlife and wilderness, community empowerment, and childhood and vocational education.

SIDEKICK FOUNDATION, INC.
d/b/a MARA ELEPHANT PROJECT USA

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE 1 NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES - continued

Angama Organization: Angama Mara is founded on the deeply embedded principle of running a profitable business in order to make a meaningful and sustainable difference to the communities that neighbor the lodge, and the wildlife and land that surround it. Each guest at Angama Mara contributes a \$20 per night donation to the Angama Organization, a separate entity which has been set up to support the communities that neighbor the lodge and the wildlife and land that surround it. The Organization is active through three fields of work: Education, Healthcare and Conservation. Projects are identified and prioritized together with the lodge's neighboring communities, the Mara Conservancy, and NGO's that have a track record of making an impact in the region.

A summary of the Organization's significant accounting policies follows:

A. Basis of Accounting

The accompanying financial statements are presented on the accrual basis of accounting.

B. Basis of Presentation

These financial statements have been prepared to focus on the entity as a whole and to present transactions according to the existence or absence of donor-imposed restrictions in conformity with accounting principles generally accepted in the United States of America. This has been done by classification of fund transactions and balances into two categories of net assets:

Net Assets without Donor Restrictions: These net assets generally result from revenues generated by receiving contributions that have no donor restrictions, providing services, and receiving interest from operating investments, less expenses incurred in providing program-related services, raising contributions, and performing administrative functions.

Net Assets with Donor Restrictions: These net assets result from gifts of cash and other assets that are received with donor stipulations that limit the use of the donated assets, either temporarily or permanently, until the donor restriction expires, that is until the stipulated time restriction ends or the purpose of the restriction is accomplished, the net assets are restricted.

C. Cash and Cash Equivalents

For the purpose of the statement of cash flows, the Organization considers all highly liquid investments with a maturity of three months or less to be cash equivalents. The Organization maintains cash balances at one commercial bank. The Organization maintains its cash in two bank accounts which, at times, may exceed federally insured limits. To date, there have been no losses on such accounts.

D. Grants Receivable

Grants receivable include reimbursements and unconditional promises to give, and are reported at net realizable value. All amounts are expected to be collected within one year, and none are considered uncollectible as of the year ended December 31, 2022.

SIDEKICK FOUNDATION, INC.
d/b/a MARA ELEPHANT PROJECT USA

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE 1 NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES - continued

E. Property and Equipment

Property and equipment are stated at cost. Donated property and equipment is recorded at fair value. Depreciation is provided using the straight-line and accelerated methods over the estimated useful lives of the assets. The Organization capitalizes items with an estimated useful life of 3 years or more. Estimated useful lives for furniture and equipment range from 3 to 7 years.

Expenditures for property and equipment and for renewals or betterments which extend the originally estimated economic life of the assets are capitalized. Expenditures for maintenance and repairs are charged to expense. When an asset is retired or otherwise disposed of, the cost and accumulated depreciation are removed from the accounts and any gain or loss is included in the statement of activities.

F. Support and Revenue

The Organization receives support from private contributions and grants, and recognizes this support when cash or an unconditional promise to give is received. Conditional promises to give - that is, those with a measurable performance or other barrier and a right of return - are not recognized until the conditions on which they depend have been met. Contributions and grants recognized are recorded as net assets without donor restrictions or net assets with donor restrictions depending upon the existence and/or nature of any donor restrictions.

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 amounts. When a stipulated time restriction ends or purpose restriction is satisfied, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restriction.

A portion of the Organization's revenue is derived from cost-reimbursable federal and state contracts and grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as deferred revenue in the statement of financial position.

Program service revenue is recognized when earned at the time the service is performed. Program service fees received in advance are included in deferred revenue until the related services are performed.

G. Contributions of Nonfinancial Assets

Contributions of nonfinancial assets includes the rental of office space, which is recorded at the respective fair value of space received.

SIDEKICK FOUNDATION, INC.
d/b/a MARA ELEPHANT PROJECT USA

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE 1 NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES - continued

G. Contributions of Nonfinancial Assets - continued

The Organization, at times, receives donated services from unpaid volunteers who perform a variety of tasks that support the Organization's activities. No amounts have been recognized for these services in the statement of activities since the criteria for recognition have not been satisfied.

H. Functional Expenses

The costs of providing the various programs and other activities are charged to that area, and where expenses affect more than one area, they are allocated on the basis of the specific expense. Although the methods of allocation used are considered reasonable, other methods could be used that would produce a different amount.

I. 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 the reported amounts of assets and liabilities and 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.

J. Tax Status

The Organization is exempt from federal and state income taxes on its related activities under Internal Revenue Service Code Section 501(c)(3). Accordingly, no provision for federal and state income taxes has been made.

The Organization files the required federal and state information returns. Whenever tax returns are filed, the filing organization must evaluate the merits of its tax positions and determine if they will be ultimately sustained. Those tax positions for the Organization include maintaining their tax-exempt status and the taxability of any unrelated business income. The Organization believes these positions are sustainable. Although the Organization has not incurred any interest and penalties associated with these positions, it is their policy to expense them in the statement of activities.

K. Evaluation of Subsequent Events

The Organization has evaluated subsequent events through July 12, 2023, which is the date the financial statements were available to be issued.

SIDEKICK FOUNDATION, INC.
d/b/a MARA ELEPHANT PROJECT USA

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE 2 CORRECTION OF AN ERROR

Management has determined that other current assets related to the direct mail activities were not properly recognized as of December 31, 2021, which is considered to be a correction of an error under standards generally accepted in the United States of America.

We were not engaged to audit, review or apply any procedures to the December 31, 2021 financial statements of the Organization other than with respect to the adjustment. Accordingly, certain amounts have been restated in the opening net assets now presented. As a result of this correction of an error, opening net assets increased by \$435,519 as of January 1, 2022 from the amounts previously reported.

NOTE 3 RECENTLY ADOPTED ACCOUNTING PRONOUNCEMENTS

In February 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-02, Topic 842, Leases. The standard requires all leases with lease terms over 12 months to be capitalized as a right-of-use asset and corresponding lease liability on the balance sheet at the date of the lease commencement. Leases are classified as either finance or operating, and this distinction is relevant for the pattern of expense recognition in the statement of income. This standard was adopted for the year ending December 31, 2022 and did not affect the Organization since there are no leases that exist.

In September 2020, the FASB issued ASU 2020-07, Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets (Topic 958), which is effective for fiscal years beginning after June 15, 2021, with early adoption permitted, and is intended to improve transparency in the reporting of contributed nonfinancial assets, also known as gifts in-kind, for not-for-profit organizations. The ASU requires a not-for-profit organization to present contributed nonfinancial assets as a separate line item in the statement of activities, apart from the contributions of cash and other financial assets, along with expanded disclosure requirements. The Organization adopted and implemented this pronouncement on January 1, 2022 using the prospective method of application. The adoption of ASU 2020-07 resulted in no material changes to the recognition of collections.

NOTE 4 PROPERTY AND EQUIPMENT

Property and equipment consists of the following at December 31:

	<u>2022</u>
Furnishings and equipment	\$ 2,889
Less: accumulated depreciation	<u>(1,958)</u>
	<u>\$ 931</u>

SIDEKICK FOUNDATION, INC.
d/b/a MARA ELEPHANT PROJECT USA

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE 5 LIQUIDITY AND AVAILABILITY

The table below represents financial assets available for general expenditures within one year at December 31, 2022:

Financial assets at year-end:	<u>2022</u>
Cash	\$ 1,138,062
Grants receivable	118,000
Other current assets	<u>307,423</u>
Total financial assets	<u>1,563,485</u>
Less amounts not available to be used within one year:	
Donor-imposed restrictions	<u>878,083</u>
Financial assets not available to be used within one year	<u>878,083</u>
Financial assets available to meet general expenditures within one year	<u>\$ 685,402</u>

NOTE 6 CONTRIBUTED NONFINANCIAL ASSETS

For the year ended December 31, contributed nonfinancial assets recognized in the statement of activities included:

	<u>2022</u>
Office space lease	\$ 2,000
	<u>\$ 2,000</u>

NOTE 7 RELATED PARTIES

The Organization provided grants and purchased services from various board members' companies during 2022. These services relate to providing consulting, accounting, and legal services and program related services to the Organization. Related party transactions The Organization paid these related parties a total of \$2,494,659 in 2022.

	<u>2022</u>
Grants to qualified organizations	\$ 2,406,087
Professional fees	<u>88,572</u>
	<u>\$ 2,494,659</u>

SIDEKICK FOUNDATION, INC.
d/b/a MARA ELEPHANT PROJECT USA

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE 8 DIRECT MAIL

Direct mail activity consists of the following:

	<u>2022</u>
Gross contributions received	\$ 3,142,384
Expenses:	
Agency fees	273,372
Mailhouse fulfilment	289,866
Postage	642,563
Printing	709,228
Other expenses	82,034
	<u>1,997,063</u>
Net direct mail revenues at year-end	<u>\$ 1,145,321</u>

NOTE 9 NET ASSETS

Net assets consist of the following:

	<u>2022</u>
Without donor restrictions:	<u>\$ 668,529</u>
With donor restrictions:	
Purpose restrictions:	
Mara Elephant Project Trust	\$ 618,651
Harry J Dyer Burn Centre	254,639
The Maa Trust	2,292
Karen Blixen Camp Trust	2,501
Total with donor restrictions	<u>\$ 878,083</u>