



BIG LIFE FOUNDATION USA
Financial Statements
For the Year Ended December 31, 2014

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Independent Auditor's Report

**To the Board of Directors
Big Life Foundation USA
Wood Village, Oregon**

We have audited the accompanying financial statements of Big Life Foundation USA (the Foundation), which comprise the statement of financial position as of December 31, 2014, and the related statement of activities and changes in net assets and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of significant estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of December 31, 2014, 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.

Clark Nuber PS

Certified Public Accountants
December 29, 2015

BIG LIFE FOUNDATION USA

**Statement of Financial Position
December 31, 2014**

Assets

Cash and cash equivalents	\$ 1,063,813
Accounts receivable and other assets	67,239
Prepaid expenses	1,441

Total Assets \$ 1,132,493

Liabilities and Net Assets

Liabilities:

Grants payable	\$ 121,705
Accounts payable and accrued expenses	30,922

Total Liabilities 152,627

Net Assets:

Unrestricted	<u>979,866</u>
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Total Net Assets 979,866

Total Liabilities and Net Assets \$ 1,132,493

See accompanying notes.

BIG LIFE FOUNDATION USA

**Statement of Activities and Changes in Net Assets
For the Year Ended December 31, 2014**

	<u>Unrestricted</u>	Temporarily <u>Restricted</u>	<u>Total</u>
Revenues and Support:			
Contributions	\$ 1,749,247	\$ -	\$ 1,749,247
Donated art	152,802		152,802
Release of restricted contributions	<u>68,000</u>	<u>(68,000)</u>	
Sales revenue	154,302		154,302
Less cost of goods sold	<u>(152,802)</u>		<u>(152,802)</u>
Sales revenue, net cost of goods sold	1,500		1,500
Total Revenues and Support	<u>1,971,549</u>	<u>(68,000)</u>	<u>1,903,549</u>
Expenses:			
Program	1,655,104		1,655,104
Management and general	130,944		130,944
Fundraising	<u>38,262</u>		<u>38,262</u>
Total Expenses	<u>1,824,310</u>		<u>1,824,310</u>
Change in Net Assets	147,239	(68,000)	79,239
Net assets, beginning of year	<u>832,627</u>	<u>68,000</u>	<u>900,627</u>
Net Assets, End of Year	<u>\$ 979,866</u>	<u>\$ -</u>	<u>\$ 979,866</u>

See accompanying notes.

BIG LIFE FOUNDATION USA

**Statement of Cash Flows
For the Year Ended December 31, 2014**

Cash Flows From Operating Activities:

Change in net assets	\$	79,239
Adjustments to reconcile change in net assets to net cash provided by operating activities-		
Change in operating assets and liabilities:		
Accounts receivable and other assets		(31,659)
Prepaid expenses		(1,441)
Grants payable		9,455
Accounts payable and accrued expenses		21,612
		<u>21,612</u>

**Net Cash Provided by Operating Activities
and Net Change in Cash and Cash Equivalents**

77,206

Cash and cash equivalents, beginning of year

986,607

Cash and Cash Equivalents, End of Year

\$ 1,063,813

Supplemental Cash Flow Information:

Noncash donations of art	\$	152,802
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See accompanying notes.

BIG LIFE FOUNDATION USA

Notes to the Financial Statements For the Year Ended December 31, 2014

Note 1 - Organization

Organization - Using innovative conservation strategies and collaborating closely with local communities, partner NGOs, national parks and government agencies, Big Life Foundation USA (the Foundation) seeks to protect and sustain East Africa's wild lands and wildlife, including one of the greatest populations of elephants left in East Africa. The first organization in East Africa that has coordinated anti-poaching teams operating on both sides of the Kenya-Tanzania border, the Foundation recognizes that sustainable conservation can only be achieved through a community-based collaborative approach, which is at the heart of the Foundation's philosophy: conservation supports the people and people support conservation. The Foundation's vision is to establish a successful holistic conservation model in Amboseli-Tsavo that can be replicated across the African continent.

The Foundation collaborates with partners operating in Africa, North America and Europe. Big Life Kenya is a separate legal entity registered in Kenya. Big Life Canada is a separate nonprofit organization registered in Canada. Big Life United Kingdom was created as a separate entity during the year ended December 31, 2014. Although certain of the Foundation's directors are members of the boards of Big Life Kenya, Big Life Canada and Big Life United Kingdom, the Foundation does not control these entities through board participation. Therefore, these entities are not consolidated with the operations of the Foundation for financial reporting purposes.

Note 2 - Significant Accounting Policies

Basis of Presentation - The Foundation's financial statements have been prepared on the accrual basis of accounting. Net assets, revenues, gains, and losses of the Foundation are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Foundation and changes therein are classified and reported as follows:

Unrestricted Net Assets - Net assets that are not subject to donor-imposed restrictions.

Temporarily Restricted Net Assets - Net assets subject to donor-imposed restrictions that will be met either by actions of the Foundation or passage of time.

Permanently Restricted Net Assets - Support received in the form of endowment or sustaining funds which can never be spent. The Foundation had no permanently restricted net assets at December 31, 2014.

Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. Contributions received with donor restrictions that are met in the same reporting period are reported as unrestricted support and increase in unrestricted net assets.

Revenue Recognition - Contribution revenue is recognized in the period received or promised, including unconditional pledges, at fair value. Donated art and sales revenue consists of open and limited edition artist prints that are contributed to the Foundation for sale to the public. The prints are donated by the artist at the time purchases are made and are reflected as donated art revenue and cost of goods sold expense on the statement of activities and changes in net assets. Sales revenue is recognized at the time the purchase is made. 100% of the sales proceeds are retained by the Foundation.

Cash and Cash Equivalents - For the purposes of reporting cash flows, cash and cash equivalents consist of funds held with financial institutions. The Foundation had cash in institutions in excess of the Federal Deposit Insurance Corporation limits during the year ended December 31, 2014. The Foundation has not experienced any losses in these accounts.

BIG LIFE FOUNDATION USA

Notes to the Financial Statements For the Year Ended December 31, 2014

Note 2 - Continued

Accounts Receivable - Accounts receivable consist primarily of funds held with third party payment processors for contributions received through the Foundation's website prior to year-end but not yet deposited to the Foundation's bank accounts. An allowance for doubtful accounts is not deemed necessary by management.

Grants Payable - Grants payable consist of grants that have been approved by the Foundation prior to year-end but have not yet been paid. Grant expense is recognized at the time the grant is approved by the Foundation. All grants payable are expected to be paid within one year of the date of the financial statements.

Special Events - The Foundation held a special event during the year ended December 31, 2014. Revenue related to the event totaled \$294,775 and is included as contribution revenue, and the related expenses totaled approximately \$5,775, and are included in fundraising expense on the statement of activities and changes in net assets for the year ended December 31, 2014.

Concentrations, Gifts From Board Members and Related Party Transactions - For the year ended December 31, 2014, 16% of the Foundation's total revenue was received from one donor.

Gifts received from its board members, including the fair value of the donated art, totaled approximately \$219,300 the year ended December 31, 2014.

For the year ended December 31, 2014, 98% of the Foundation's total grant-making expenses consisted of grants awarded to two organizations. Grants awarded to Big Life Kenya, a related party (Note 1), totaled \$1,049,084, and to an organization in Tanzania totaled \$567,286, respectively.

Federal Income Tax - The Internal Revenue Service has determined the Foundation to be a not-for-profit organization exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for federal income tax has been made in these financial statements.

Functional Allocation of Expenses - The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities and changes in net assets based on the benefits derived by program, and management and general, and fundraising activities.

Use of 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 amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Subsequent Events - The Foundation has evaluated subsequent events through December 29, 2015, the date on which the financial statements were available to be issued.