Cheetah Conservation Fund

Financial Statements
and Independent Auditor's Report

December 31, 2025 and 2024

Cheetah Conservation Fund

Financial Statements
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ROGERS & COMPANY

Rogers & Company PLLC
Certified Public Accountants

1775 Tysons Boulevard
Suite 1200
McLean, Virginia 22102

703.893.0300
www.rogersplic.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Cheetah Conservation Fund

Opinion

We have audited the accompanying financial statements of Cheetah Conservation Fund ("the Fund"), which comprise the statements of financial position as of December 31, 2025 and 2024; the related statements of activities, functional expenses, and cash flows 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 financial position of the Fund as of December 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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 the Fund 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.

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.

Responsibilities of Management for the Financial Statements (continued)

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 Fund'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 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 Fund'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 Fund's ability to continue as a going concern for a reasonable period of time.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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.

Rogers + Company PLLC

McLean, Virginia
August 28, 2026

Cheetah Conservation Fund

Statements of Financial Position
December 31, 2025 and 2024

	2025	2024
Assets		
Cash and cash equivalents	$ 905,373	$ 591,591
Investments	2,570,805	2,871,505
Grants and contributions receivable, net	232,255	282,660
Prepaid expenses and other assets	43,885	92,674
Property and equipment, net	2,763	2,763
Right-of-use asset – operating lease	10,693	42,480
Security deposits	2,400	2,400
Total assets	$ 3,768,174	$ 3,886,073
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	$ 171,218	$ 128,061
Lease liability – operating lease	10,919	42,740
Total liabilities	182,137	170,801
Net Assets		
Without donor restrictions:		
Undesignated	1,736,552	1,341,184
Board-designated	1,145,483	1,517,373
With donor restrictions	704,002	856,715
Total net assets	3,586,037	3,715,272
Total liabilities and net assets	$ 3,768,174	$ 3,886,073

See accompanying notes.

Cheetah Conservation Fund

Statement of Activities
For the Year Ended December 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support			
Grants and contributions	$ 4,641,242	$ 783,227	$ 5,424,469
Event income, net	4,541	-	4,541
In-kind contributions	502	-	502
Investment return, net	87,005	43,560	130,565
Other income	24,777	-	24,777
Net assets released from restrictions	979,500	(979,500)	-
Total revenue and support	5,737,567	(152,713)	5,584,854
Expenses			
Program services	4,764,748	-	4,764,748
Total program services	4,764,748	-	4,764,748
Supporting services:			
Management and general	359,641	-	359,641
Fundraising	589,700	-	589,700
Total supporting services	949,341	-	949,341
Total expenses	5,714,089	-	5,714,089
Change in Net Assets	23,478	(152,713)	(129,235)
Net Assets, beginning of year	2,858,557	856,715	3,715,272
Net Assets, end of year	$ 2,882,035	$ 704,002	$ 3,586,037

See accompanying notes.

Cheetah Conservation Fund

Statement of Activities
For the Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support			
Grants and contributions	$ 5,536,902	$ 984,233	$ 6,521,135
Event income, net	25,373	-	25,373
In-kind contributions	28,417	-	28,417
Investment return, net	218,219	32,029	250,248
Other income	24,414	-	24,414
Net assets released from restrictions	1,056,678	(1,056,678)	-
Total revenue and support	6,890,003	(40,416)	6,849,587
Expenses			
Program services	5,622,863	-	5,622,863
Total program services	5,622,863	-	5,622,863
Supporting services:			
Management and general	343,139	-	343,139
Fundraising	632,541	-	632,541
Total supporting services	975,680	-	975,680
Total expenses	6,598,543	-	6,598,543
Change in Net Assets	291,460	(40,416)	251,044
Net Assets, beginning of year	2,567,097	897,131	3,464,228
Net Assets, end of year	$ 2,858,557	$ 856,715	$ 3,715,272

See accompanying notes.

Cheetah Conservation Fund

Statement of Functional Expenses
For the Year Ended December 31, 2025

	Program Services	Supporting Services: Management and General	Supporting Services: Fundraising	Supporting Services: Total Supporting Services	Total Expenses
Grants	$ 3,380,088	$ -	$ -	$ -	$ 3,380,088
Salaries, taxes, and benefits	758,897	261,726	288,907	550,633	1,309,530
Professional fees	495,678	7,100	50,058	57,158	552,836
Travel and related	43,876	-	72,043	72,043	115,919
In-kind expenses	502	-	-	-	502
Postage and shipping	1,578	1,578	12,656	14,234	15,812
Printing and copying	1,463	1,465	26,330	27,795	29,258
Rent	20,707	6,868	6,902	13,770	34,477
Donor database	-	-	47,649	47,649	47,649
Bank and wire fees	5,800	14,489	34,544	49,033	54,833
Accounting and auditing	-	34,496	-	34,496	34,496
IT and website services	10,064	15,147	17,671	32,818	42,882
Insurance	27,403	9,134	9,134	18,268	45,671
Dues and subscriptions	4,811	-	11,400	11,400	16,211
Telecommunications	4,710	1,570	1,570	3,140	7,850
Legal	-	3,293	10	3,303	3,303
Miscellaneous	-	1,134	1,293	2,427	2,427
Staff recruitment and training	-	270	-	270	270
Office expenses	3,655	1,330	8,257	9,587	13,242
Conference and meetings	5,516	41	208	249	5,765
Merchandise	-	-	1,068	1,068	1,068
Total Expenses	$ 4,764,748	$ 359,641	$ 589,700	$ 949,341	$ 5,714,089

See accompanying notes.

Cheetah Conservation Fund

Statement of Functional Expenses
For the Year Ended December 31, 2024

	Program Services	Supporting Services: Management and General	Supporting Services: Fundraising	Supporting Services: Total Supporting Services	Total Expenses
Grants	$ 4,459,096	$ -	$ -	$ -	$ 4,459,096
Salaries, taxes, and benefits	669,315	236,238	261,918	498,156	1,167,471
Professional fees	353,095	-	22,163	22,163	375,258
Travel and related	31,131	5,109	87,084	92,193	123,324
In-kind expenses	-	-	10,690	10,690	10,690
Postage and shipping	467	589	13,706	14,295	14,762
Printing and copying	-	1,841	65,816	67,657	67,657
Rent	20,275	7,112	8,267	15,379	35,654
Donor database	-	-	39,990	39,990	39,990
Bank and wire fees	4,960	6,836	38,674	45,510	50,470
Accounting and auditing	-	39,883	-	39,883	39,883
IT and website services	7,762	11,707	18,967	30,674	38,436
Insurance	26,394	9,258	9,279	18,537	44,931
Dues and subscriptions	15,849	11,193	244	11,437	27,286
Telecommunications	4,223	1,481	1,485	2,966	7,189
Legal	6,624	10,000	35,000	45,000	51,624
Miscellaneous	-	95	1,062	1,157	1,157
Staff recruitment and training	-	125	364	489	489
Book expenses	-	-	1,406	1,406	1,406
Office expenses	477	1,260	11,998	13,258	13,735
Depreciation and amortization	1,175	412	413	825	2,000
Conference and meetings	22,020	-	-	-	22,020
Merchandise	-	-	4,015	4,015	4,015
Total Expenses	$ 5,622,863	$ 343,139	$ 632,541	$ 975,680	$ 6,598,543

See accompanying notes.

Cheetah Conservation Fund

Statements of Cash Flows
For the Years Ended December 31, 2025 and 2024

	2025	2024
Cash Flows from Operating Activities		
Change in net assets	$ (129,235)	$ 251,044
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Realized and unrealized gain on investments	(44,069)	(207,970)
Contributions of donor-restricted endowments	-	(60,000)
Donated stocks	(419,145)	(249,645)
Amortization of right-of-use asset – operating lease	31,787	31,364
Depreciation and amortization	-	2,000
Change in operating assets and liabilities:		
Decrease in:		
Grants and contributions receivable, net	50,405	203,822
Prepaid expenses and other assets	48,789	20,620
Increase (decrease) in:		
Accounts payable and accrued expenses	43,157	28,748
Lease liability – operating lease	(31,821)	(30,162)
Net cash used in operating activities	(450,132)	(10,179)
Cash Flows from Investing Activities		
Purchases of investments and reinvested interest	(631,858)	(465,055)
Proceeds from sale of investments	1,395,772	365,881
Net cash provided by (used in) investing activities	763,914	(99,174)
Cash Flows from Financing Activity		
Contributions of donor-restricted endowments	-	60,000
Net cash provided by financing activity	-	60,000
Net Increase (Decrease) in Cash and Cash Equivalents	313,782	(49,353)
Cash and Cash Equivalents, beginning of year	591,591	640,944
Cash and Cash Equivalents, end of year	$ 905,373	$ 591,591

See accompanying notes.

1. Nature of Operations

In recognition of the threat of possible extinction of the wild cheetah, the Cheetah Conservation Fund ("the Fund") was established in 2000 as an independent California public benefit nonprofit corporation in the United States after operating for 11 years as a project within the International Wilderness Leadership Foundation. The Fund's mission is to ensure the long-term survival of the cheetah and its ecosystem through multi-disciplined and integrated programs of research and education. The wild cheetah is a "keystone species," the health and viability of which is a specific indicator for the general condition of the earth's biological resources and quality of the natural environment. The majority of funding received by the Fund comes from foundations and individuals that support the survival of the cheetah.

The Fund provides financial and operational support to the Cheetah Conservation Fund Namibia ("CCF Namibia"), established in 1990 as an Incorporated Association Not for Gain under Section 21 of the Namibian Companies Act in the Republic of Namibia, and to the Cheetah Conservation Fund Somaliland ("CCF Somaliland"), a registered international nongovernmental organization. CCF Namibia maintains control over CCF Somaliland. The Fund further assists CCF Namibia by supporting its scientific research, conservation biology initiatives, public awareness efforts, environmental education programs, and professional training activities. As the Fund does not exercise control over either CCF Namibia or CCF Somaliland, consolidation or combination of the financial statements is not required.

The Fund promotes public awareness and education through lecture tours, publications, regional volunteer "chapters," and fundraising activities, which bring the plight of wild cheetah to the public's attention. These activities occur largely in the United States, but they also occasionally occur in other countries.

In addition, the Fund promotes support and cooperation with other organizations and their activities to raise public awareness, disseminate information, and provide educational activities about the plight of the cheetah in the wild, associated threatened wildlife, and their habitats.

2. Summary of Significant Accounting Policies

Basis of Accounting and Presentation

The Fund's financial statements are prepared on the accrual basis of accounting. Net assets are reported based on the presence or absence of donor-imposed restrictions 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.

Cash Equivalents

The Fund considers as cash equivalents all highly liquid investments, which can be converted into known amounts of cash and have a maturity period of 90 days or less at the time of purchase. Cash and cash equivalents held in the investment portfolios are reported in investments in the accompanying statements of financial position.

Investments

Investments are recorded at fair value based on quoted market prices. All realized and unrealized gains and losses, net of investment management fees, are reported as a component of net investment return in the accompanying statements of activities. Money market funds, held as a portion of the Fund's investment portfolio, are not considered to be cash equivalents for purposes of cash flows.

2. Summary of Significant Accounting Policies (continued)

Grants and Contributions Receivable

Grants and contributions receivable represent unconditional promises to be paid in future periods and are recorded at net present value. Contributions due in more than one year are discounted to present value based on management's estimate of the risk-adjusted rate of return. The Fund periodically reviews an aging of its receivables for collection purposes on a case-by-case basis and writes off uncollectable items. No allowance or discount for long-term receivables is recorded at December 31, 2025 and 2024, as management believes that all amounts are fully collectible within one year.

Property and Equipment

Property and equipment acquisitions with a cost in excess of $1,000 and a projected useful life exceeding one year are capitalized and recorded at cost. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the individual assets, which range from three to seven years. Expenditures for repairs and maintenance are expensed as incurred.

Operating Lease

The Fund determines if an arrangement is a lease at inception. Operating lease is included in right-of-use (ROU) assets, which represent the Fund's right to use an underlying asset for the lease term, and lease liabilities represent the Fund's obligation to make lease payments arising from the lease. Operating ROU lease assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. The associated lease liability represents the net present value of the future amounts due under the lease, calculated using a risk-free rate of return selected based on the term of the lease. The Fund's lease terms may include options to extend or terminate the lease when it is reasonably certain that the Fund will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Fund does not apply the recognition requirements under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 842, *Leases,* to short-term leases.

2. Summary of Significant Accounting Policies (continued)

Revenue Recognition

Revenue Accounted for in Accordance with Contribution Accounting

Contributions are reported as restricted support if received with donor or grantor stipulations that limit the use of the donated assets. 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 accompanying statements of activities as net assets released from restrictions.

Grants that are nonreciprocal are recognized as contributions. For contributions, revenue is recognized when a contribution becomes unconditional. Typically, grant agreements contain a right of return or right of release from obligation if conditions are not met. As such, the Fund recognizes revenue for these conditional contributions when the related conditions are substantially met. Amounts received in advance are reported as refundable advances upon receipt, in the accompanying statements of financial position, and recognized as revenue as conditions are met and qualified expenses are incurred.

Revenue Accounted for as Contracts with Customers

Revenue is recognized when the Fund satisfies a performance obligation by transferring a promised good to, or performing a service for, a customer. The amount of revenue recognized reflects the consideration the Fund expects to receive in exchange for satisfying distinct performance obligations. If a performance obligation does not meet the criteria to be considered distinct, the Fund combines it with other performance obligations until a distinct bundle of goods or services exists. Fees or amounts received in advance of satisfying contractual performance obligations are reflected as deferred revenue in the statements of financial position. Revenue is recognized either over time or at the point in time that contractual obligations are met.

Specifically, for the various types of contracts, the Fund recognizes revenue as follows:

Event income in which a portion of the gross proceeds paid by the participant represents payment for the direct cost of the benefits received by the participant at the event. Revenue is recognized on the date of the event, which is the date the Fund expects to be entitled to consideration in exchange for attending the event.

2. Summary of Significant Accounting Policies (continued)

In-Kind Contributions

The value of contributions that enhance a nonfinancial asset, which are considered specialized and can be estimated, and would have been purchased if not donated, are reflected in the accompanying statements of activities as in-kind contributions. In-kind contributions consist of donated goods and contributed services, principally legal and other professional services. In-kind contributions are recognized as revenue and expense in the accompanying statements of activities at their estimated fair value, as provided by the donor, at the date of receipt, or calculated fair value of use of property in the period the property is used.

The Fund also receives a substantial number of services donated by volunteers in carrying out its program services. These donated services are not reflected in the accompanying financial statements since they do not meet the criteria for recognition under FASB ASC 958-605-25-16, *Contributed Services.*

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Advertising Costs

Advertising costs are expensed as incurred and totaled $7,039 and $10,653 for the years ended December 31, 2025 and 2024, respectively.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (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.

2. Summary of Significant Accounting Policies (continued)

Foreign Currency Translation

The U.S. dollar is the functional currency for the Fund's worldwide operations. Transactions in currencies other than U.S. dollars are translated into dollars at the rate of exchange on the day of the transaction. Assets and liabilities denominated in currencies other than U.S. dollars are translated into dollars at the exchange rate in effect at the date of the statements of financial position. As of December 31, 2025 and 2024, the Fund held no assets or liabilities in currencies other than U.S. dollars.

Subsequent Events

In preparing these financial statements, the Fund has evaluated events and transactions for potential recognition or disclosure through August 28, 2026, the date the financial statements were available to be issued.

3. Liquidity and Availability

Financial assets available for general expenditures, that is, without donor or other restrictions limiting their use, within one year of the statements of financial position date, comprise the following at December 31:

	2025	2024
Cash and cash equivalents	$ 905,373	$ 591,591
Investments	2,570,805	2,871,505
Grants and contributions receivable, net	232,255	282,660
Total financial assets	3,708,433	3,745,756
Less: Board-designated	(1,145,483)	(1,517,373)
Less: restricted by donors	(704,002)	(856,715)
Total available for general expenditures	$ 1,858,948	$ 1,371,668

The Fund strives to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. As part of this liquidity management, the Fund invests cash and cash equivalents in excess of daily requirements in various short-term investments.

4. Concentrations of Credit Risk

Financial instruments that potentially subject the Fund to significant concentrations of credit risk consist of cash and cash equivalents, and investments. The Fund maintains cash deposit and transaction accounts, along with investments, with various financial institutions and these values, from time to time, exceed insurable limits under the Federal Deposit Insurance Corporation (FDIC) and Securities Investor Protection Corporation (SIPC). The Fund has not experienced any credit losses on its cash and cash equivalents, and investments to date as it relates to FDIC and SIPC insurance limits. Management periodically assesses the financial condition of these financial institutions and believes that the risk of any credit loss is minimal.

5. Investments and Fair Value Measurements

The Fund follows FASB ASC 820, *Fair Value Measurement,* for its financial assets. This standard establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. Fair value measurement standards require an entity to maximize the use of observable inputs (such as quoted prices in active markets) and minimize the use of unobservable inputs (such as appraisals or other valuation techniques) to determine fair value. The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the entity's perceived risk of that instrument.

The inputs used in measuring fair value are categorized into three levels. Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and liabilities and have the highest priority. Level 2 is based upon observable inputs other than quoted market prices, and Level 3 is based on unobservable inputs. Transfers between levels in the fair value hierarchy are recognized at the end of the reporting period.

In general, and where applicable, the Fund uses quoted prices in active markets for identical assets to determine fair value. This pricing methodology applies to Level 1 investments.

5. Investments and Fair Value Measurements (continued)

The following table presents the Fund's fair value hierarchy for those investments measured on a recurring basis as of December 31, 2025:

	Level 1	Level 2	Level 3	Total fair value
Equities	$ 538,553	$ -	$ -	$ 538,553
Money market funds	715,856	-	-	715,856
Fixed income	841,417	-	-	841,417
Exchange traded products	87,589	-	-	87,589
Mutual funds	387,390	-	-	387,390
Total investments	$ 2,570,805	$ -	$ -	$ 2,570,805

The following table presents the Fund's fair value hierarchy for those investments measured on a recurring basis as of December 31, 2024:

	Level 1	Level 2	Level 3	Total fair value
Equities	$ 1,179,228	$ -	$ -	$ 1,179,228
Money market funds	217,205	-	-	217,205
Fixed income	910,505	-	-	910,505
Exchange traded products	135,787	-	-	135,787
Mutual funds	428,780	-	-	428,780
Total investments	$ 2,871,505	$ -	$ -	$ 2,871,505

5. Investments and Fair Value Measurements (continued)

Net investment return consists of the following for the years ended December 31:

	2025	2024
Interest and dividends	$ 103,157	$ 60,347
Realized gain	502,550	84,521
Unrealized (loss) gain	(458,481)	123,449
Less: investment management fees	(16,661)	(18,069)
Total investment return, net	$ 130,565	$ 250,248

6. Property and Equipment

The Fund held the following property and equipment at December 31:

	2025	2024
Website	$ 23,580	$ 23,580
Equipment and software	800	800
Artwork	2,763	2,763
Total property and equipment	27,143	27,143
Less: accumulated depreciation and amortization	(24,380)	(24,380)
Property and equipment, net	$ 2,763	$ 2,763

7. Net Assets With Donor Restrictions

Net assets with donor restrictions consist of the following at December 31:

	2025	2024
Purpose restricted:		
Horn of Africa survey	$ -	$ 166,844
Human-wildlife coexistence toolkit	109,489	77,198
Rabies education	6,088	51,304
Publication of book on CCF and founder	31,030	33,318
Illegal wildlife trade	-	25,375
Veterinarian	21,000	21,000
Scholarships	5,545	17,590
Future Farmers of Africa	15,665	-
Somaliland	10,539	-
Other	-	3,000
Total purpose restricted	199,356	395,629
Endowments:		
Unappropriated earnings	137,614	94,054
Perpetual funds	367,032	367,032
Total endowments	504,646	461,086
Total net assets with donor restrictions	$ 704,002	$ 856,715

8. Board-Designated Funds

Board-designated funds consist of the following at December 31:

	2025	2024
Operating reserve	$ 933,753	$ 887,558
ExCo Budget Discretionary Fund	122,006	-
Director's discretionary	71,500	233,591
Research	13,224	13,224
International program	5,000	5,000
Northeast Africa	-	368,000
Security	-	10,000
Total Board-designated net assets	$ 1,145,483	$ 1,517,373

9. Endowment

The Fund's endowment has been funded by donor-restricted contributions and is used to fund general operations. Under GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

During 2003, the Fund entered an agreement whereby The Ralph and Rose C. Valpiani Endowment Fund would contribute donor-restricted funds to the Fund over a specified period and all funds contributed under this agreement were to be maintained in perpetuity. Only the income of the endowment may be used by the Fund, as it may deem prudent. Over a period of three years (2003-2005), the Ralph and Rose C. Valpiani Endowment Fund contributed $49,469. Interest was earned and the Board approved resolutions to maintain an additional $1,816 of interest earned in perpetuity in the endowment.

During 2016, the Fund received $57,689 from the Estate of Marjorie Merriweather Post Dye. Based on the trust document, $50,000 of the contribution was to be maintained in perpetuity and the remaining balance of $7,689, which consisted of earnings on the restricted funds, was for use as the Fund designates and was classified as funds without donor restrictions.

The Fund was to receive an additional $150,000 of restricted funds to be maintained in perpetuity from the trust over the next several years. Of that amount, during the year ended December 31, 2018, the Fund received $128,933 and an additional $19,151 during the year ended December 31, 2020.

9. Endowment (continued)

During the year ended December 31, 2019, the Fund received $10,000 from The Bryant Crane Charitable Fund to establish an endowment fund and an additional $4,000 during the year ended December 31, 2020.

During the year ended December 31, 2022, the Fund received $100,000 of restricted funds to be maintained in perpetuity for the scholarships. Out of that amount, during the years ended December 31, 2025 and 2024, the Fund received cash of $0 and $60,000, respectively, and recorded this as an endowment contribution.

Interpretation of Relevant Law

The Board of Directors has interpreted the Commonwealth of California's Uniform Prudent Management of Institutional Funds Act (UPMIFA) as allowing the Fund to appropriate for expenditure or accumulate so much of an endowment fund as the Fund determines is prudent for the uses, benefits, purposes, and duration for which the endowment fund is established, subject to the intent of the donor as expressed in the gift instrument. As a result of this interpretation, the Fund classifies as net assets with donor restrictions to be held in perpetuity (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

Return Objectives and Risk Parameters

Unless stated otherwise in the gift instrument, the assets in an endowment fund shall be donor-restricted assets until appropriated for expenditure by the Board of Directors. In accordance with UPMIFA, the Fund considers the following factors in making a determination to appropriate or accumulate donor-restricted funds: (1) duration and preservation of the fund; (2) purposes of the Fund and the donor-restricted endowment fund; (3) general economic conditions; (4) possible effect of inflation and deflation; (5) expected total return from income and the appreciation or depreciation of investments; (6) other resources of the Fund; and (7) investment policies of the Fund.

9. Endowment (continued)

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Fund relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Fund targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Investment and Spending Policies

The Fund has adopted an investment policy for endowment assets that attempts to provide a predictable stream of funding for the payment of obligations and mission-related expenses, administrative expenses, and the growth of financial surplus while seeking to maintain the purchasing power of the endowment assets.

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Fund to retain as a fund of perpetual duration. In accordance with GAAP, deficiencies of this nature are reported by the Fund in net assets with donor restrictions. At December 31, 2025 and 2024, there were no fund deficiencies.

Composition of Endowment Funds

The composition of endowment net assets with donor restrictions by type of fund was as follows at December 31:

	2025	2024
Donor-restricted endowment:		
Accumulated investment earnings	$ 137,614	$ 94,054
Original donor-restricted gift	367,032	367,032
Total endowment net assets	$ 504,646	$ 461,086

9. Endowment (continued)

Changes in Endowment Net Assets

Changes in endowment net assets with donor restrictions were as follows for the years ended December 31:

	2025	2024
Endowment funds, beginning	$ 461,086	$ 369,057
Investment return, net	43,560	32,029
Contributions	-	60,000
Endowment funds, ending	$ 504,646	$ 461,086

10. Operating Lease

The Fund leases office space in Alexandria, Virginia under an agreement that commenced on April 1, 2015 and has been amended several times, most recently extending the lease term through April 30, 2026. The lease requires monthly rental payments and provides for annual rent escalations of 3%. The Fund did not have any short-term leases for the years ended December 31, 2025 and 2024. Subsequent to year end, in February 2026, the Fund renewed the lease agreement, extending the lease term through April 30, 2028.

Operating lease cost was $32,175 for both years ended December 31, 2025 and 2024. Other supplemental qualitative information related to the operating lease is as follows at December 31:

	2025	2024
Cash paid for amounts included in the measurement of lease liability	$ 32,209	$ 30,974
Weighted-average remaining lease term (in years)	0.3	1.3
Weighted-average discount rate	1.37%	1.37%

10. Operating Lease (continued)

The following is a maturity analysis of the annual undiscounted cash flows of all operating leases liabilities, and a reconciliation to present value of lease liability, for the year ending December 31:

2026	$	10,950
Total minimum lease payments		10,950
Less: discount to present value at 1.37%		(31)
Present value of operating lease liability	$	10,919

11. In-Kind Contributions

Contributed goods include items used for various events and are valued using estimated principal market prices of identical or similar items. Contributed goods and food are used for fundraising events.

Contributed professional fees represent legal services provided by attorneys who advise on various trademark issues and administrative legal matters. Contributed legal services are used for program and supporting services and are recognized at fair value based on current rates for similar legal services.

All contributed goods and services received during the years ended December 31, 2025 and 2024 were unrestricted.

During the years ended December 31, 2025 and 2024, the Fund received the following donated goods and services, which have been reflected as in-kind contributions and expenses in the accompanying statements of activities. In-kind contributions are as follows for the years ended December 31:

	2025	2024
Donated goods	$ -	$ 17,812
Legal and other professional services	502	10,605
Total in-kind contributions	$ 502	$ 28,417

12. Functionalized Expenses

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Expenses that are allocated include salaries, taxes, and benefits, professional fees, travel and related, postage and shipping, printing and copying, rent, bank and wire fees, IT and website services, insurance, dues and subscriptions, office expenses, and other, which are allocated on the basis of estimates of time and effort.

13. Related Party Transactions

The Fund provides grant support to both CCF Namibia and CCF Somaliland, with the amounts awarded each year based on contributions received by the Fund. For the years ended December 31, 2025 and 2024, CCF Namibia received grants totaling $1,628,148 and $2,086,433, respectively, to support its operations and special projects. During the same periods, CCF Somaliland was awarded $1,600,314 and $1,930,867, respectively, for its operational activities and special initiatives. In addition to the grants made to CCF Namibia, the Fund also paid staff services and health care benefits to certain related party employees and contractors of CCF Namibia. Total staff services and health care expenses paid for related parties were $317,638 and $310,275 for the years ended December 31, 2025 and 2024, respectively. The founder of CCF Namibia serves as the Executive Director of both the Fund and CCF Namibia, and is a member of the Board of Directors of the Fund.

14. Retirement Plan

The Fund established a 401(k) retirement plan effective on January 1, 2011, in which all employees who are 21 or older and who completed one year of service are eligible to participate. Eligible participants may elect to contribute a portion of their compensation to the plan. The Fund contributed $100,000 to the plan for both years ended December 31, 2025 and 2024.

15. Income Taxes

The Fund is exempt from payment of taxes on income other than net unrelated business income under Section 501(c)(3) of the Internal Revenue Code (IRC). For the years ended December 31, 2025 and 2024, there was no unrelated business income and, accordingly, no federal or state income taxes have been recorded. Contributions to the Fund are deductible as provided in IRC Section 170(b)(1)(A)(vi). Management has evaluated the Fund's tax positions and concluded that the Fund's financial statements do not include any uncertain tax positions.