

**THE TANZANIA WILDLIFE FUND, INC.
D/B/A AFRICAN RAINFOREST CONSERVANCY**

Financial Statements

December 31, 2009

**The Tanzania Wildlife Fund, Inc.
D/B/A African Rainforest Conservancy**

Financial Statements

December 31, 2009

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BERNSTEIN ROSEN & COMPANY, PC

CERTIFIED PUBLIC ACCOUNTANTS

The Board of Directors
Tanzania Wildlife Fund, Inc.
D/B/A African Rainforest Conservancy

We have audited the accompanying statements of financial position of The Tanzania Wildlife Fund, Inc. D/B/A African Wildlife Conservancy (a nonprofit organization) as of December 31, 2009 and 2008, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on the financial statements based on our audits.

We conducted our audits in accordance with United States generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the aforementioned financial statements present fairly, in all material respects, the financial position of The Tanzania Wildlife Fund, Inc. D/B/A African Wildlife Conservancy at December 31, 2009 and 2008 and the changes in its net assets and its cash flows for the years then ended in conformity with United States generally accepted accounting principles.

Bernstein Rosen & Company, CPAs, PC

NEW YORK, NEW YORK
May 27, 2010

**The Tanzania Wildlife Fund, Inc.
D/B/A African Rainforest Conservancy**

**STATEMENTS OF FINANCIAL POSITION
December 31,**

	<u>2009</u>	<u>2008</u>
<u>ASSETS</u>		
CURRENT ASSETS		
Cash and cash equivalents	\$ 92,221	\$ 49,491
Contributions receivable	952	-
Prepaid expenses	1,293	-
Loans and exchanges	<u>5,300</u>	<u>-</u>
TOTAL CURRENT ASSETS	99,766	49,491
FIXED ASSETS		
Property and equipment - net of accumulated depreciation	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 99,766</u>	<u>\$ 49,491</u>
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	<u>\$ 3,500</u>	<u>\$ 1,500</u>
Commitments (Note 3)		
NET ASSETS		
Unrestricted - operating	<u>96,266</u>	<u>47,991</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 99,766</u>	<u>\$ 49,491</u>

The accompanying notes are an integral part of these financial statements.

**The Tanzania Wildlife Fund, Inc.
D/B/A African Rainforest Conservancy**

**STATEMENTS OF ACTIVITIES
For the Years Ended December 31,**

	<u>2009</u>	<u>2008</u>
<u>PUBLIC SUPPORT AND REVENUE</u>		
Grants	\$ 70,000	\$ 22,023
Fundraising	166,829	208,170
Corporate contributions	5,201	64,250
Individual contributions	70,499	10,948
Other income	53	-
Investment income	<u>41</u>	<u>158</u>
 TOTAL PUBLIC SUPPORT AND REVENUE	 312,623	 305,549
 <u>EXPENSES</u>		
Program services	169,824	247,472
Management and general	68,522	37,731
Fundraising	<u>26,002</u>	<u>29,688</u>
 TOTAL EXPENSES	 <u>264,348</u>	 <u>314,891</u>
 CHANGE IN NET ASSETS	 48,275	 (9,342)
Net Assets - beginning of year	<u>47,991</u>	<u>57,333</u>
 Net Assets - end of year	 <u>\$ 96,266</u>	 <u>\$ 47,991</u>

The accompanying notes are an integral part of these financial statements.

**The Tanzania Wildlife Fund, Inc.
D/B/A African Rainforest Conservancy**

**STATEMENTS OF CASH FLOWS
For the Years Ended December 31,**

	<u>2009</u>	<u>2008</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Change in net assets	\$ 48,275	\$ (9,342)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Changes in operating assets and liabilities:		
Increase in contributions receivable	(952)	-
Increase in prepaid expenses	(1,293)	-
Increase in loans and exchanges	(5,300)	-
Increase in accounts payable and accrued expenses	<u>2,000</u>	<u>(1,247)</u>
Net cash provided by (used in) operating activities	<u>42,730</u>	<u>(10,589)</u>
Net increase (decrease) in cash and cash equivalents	42,730	(10,589)
Cash and cash equivalents - January 1	<u>49,491</u>	<u>60,080</u>
Cash and cash equivalents - December 31	<u>\$ 92,221</u>	<u>\$ 49,491</u>

The accompanying notes are an integral part of these financial statements.

**The Tanzania Wildlife Fund, Inc.
D/B/A African Rainforest Conservancy
Notes to Financial Statements
December 31, 2009**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
AND OTHER INFORMATION**

ORGANIZATION

The Tanzania Wildlife Fund, Inc. D/B/A African Rainforest Conservancy (TWF) is a nonprofit organization exempt from income tax under section 501(c)(3) of the U.S. Internal Revenue Code. TWF was incorporated January 22, 1991 under the laws of the State of New York. The Organization was formed to promote the conservation of wildlife and rainforests in Africa primarily in Tanzania.

PUBLIC SUPPORT AND REVENUE

Grants and other contributions of cash and other assets are reported as temporarily restricted support if they are received with donor 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, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. There were no temporarily restricted contributions made for the years ending December 31, 2009 and 2008.

FIXED ASSETS

Depreciation has been provided in the financial statements utilizing an accelerated depreciation method over the estimated tax lives of the assets.

The following is a summary of property and equipment as of December 31, 2009.

Computers, etc.	\$ 1,432
Less: accumulated depreciation	<u>1,432</u>
	<u>\$ -</u>

**The Tanzania Wildlife Fund, Inc.
D/B/A African Rainforest Conservancy
Notes to Financial Statements
December 31, 2009**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
AND OTHER INFORMATION (Continued)**

INCOME TAXES

The Organization is exempt from Federal and State income taxes under Internal Revenue Code Section 501(c)(3). Accordingly, no provision has been made for income taxes in these financial statements.

ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of management's estimates.

CASH AND CASH EQUIVALENTS

The Organization considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

IN-KIND DONATIONS

Artwork valued at approximately \$136,000 and \$86,000 was donated to the organization at December 31, 2009 and 2008, respectively.

2. NET ASSETS RELEASED FROM RESTRICTIONS

There were no temporarily restricted contributions received and allocated during 2009.

3. COMMITMENTS

On October 9, 2009, the Organization signed a one-year lease starting November 1, 2009 and ending on October 31, 2010. The yearly rent is stated at approximately \$15,500 payable on a monthly basis.

Rent expense was approximately \$16,600 and \$12,000 for the years ended December 31, 2009 and 2008, respectively.

BERNSTEIN ROSEN & COMPANY, PC

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT **ON SUPPLEMENTARY INFORMATION**

To Board of Directors
Tanzania Wildlife Fund, Inc.
D/B/A African Rainforest Conservancy

Our report on our audits of the basic financial statements of The Tanzania Wildlife Fund, Inc. D/B/A African Wildlife Conservancy for 2009 and 2008 appears on page 1. We conducted our audits in accordance with generally accepted auditing standards for the purpose of forming an opinion on the basic financial statements taken as a whole. The information on pages 8 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Bernstein Rosen & Company, CPAs, PC

NEW YORK, NEW YORK
May 27, 2010

**The Tanzania Wildlife Fund, Inc.
D/B/A African Rainforest Conservancy**

**SUPPLEMENTARY INFORMATION
December 31,**

	<u>2009</u>	<u>2008</u>
<u>Program Services</u>		
Grants - Tanzania Forest Conservation Group	\$ 126,000	\$ 199,627
Benefit expense	20,724	21,691
Salaries	9,834	19,444
Payroll taxes and fringe benefits	1,176	1,560
Travel	7,240	-
Outside services	<u>4,850</u>	<u>5,150</u>
TOTAL PROGRAM SERVICES	<u>\$ 169,824</u>	<u>\$ 247,472</u>
 <u>Management and General</u>		
Salaries	\$ 6,833	\$ 13,889
Payroll taxes and fringe benefits	818	1,114
Filing fees and interest	26,353	-
Accounting and professional fees	21,603	6,039
Rent (net)	9,052	12,176
Telephone	1,472	1,421
Office expense	888	-
Payroll services	760	686
Bank charges	405	265
Website costs	159	531
Utilities	136	1,070
Insurance	<u>43</u>	<u>540</u>
TOTAL MANAGEMENT AND GENERAL	<u>\$ 68,522</u>	<u>\$ 37,731</u>
 <u>Fundraising</u>		
Benefit expense	\$ 20,723	\$ 21,690
Outside services	4,850	5,150
Credit card fees	292	2,648
Marketing	<u>137</u>	<u>200</u>
TOTAL FUNDRAISING	<u>\$ 26,002</u>	<u>\$ 29,688</u>