

JANE GOODALL INSTITUTE FOR WILDLIFE RESEARCH, EDUCATION & CONSERVATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2010

**JANE GOODALL INSTITUTE FOR WILDLIFE RESEARCH,
EDUCATION & CONSERVATION**

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AUDITORS' REPORT

To the members of:

Jane Goodall Institute for Wildlife Research, Education and Conservation

We have audited the statement of financial position of **Jane Goodall Institute for Wildlife Research, Education and Conservation** as at June 30, 2010 and the statements of operations and changes in net assets and of cash flows for the year then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, we conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the organization's management, as well as evaluating the overall financial statements presentation.

In common with many charitable organizations, the organization derives revenues from donations the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to donation revenues, excess of revenues over expenses, current assets and net assets.

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of the donation revenues referred to in the preceding paragraph, these financial statements present fairly, in all material aspects, the financial position of the organization as at June 30, 2010, and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles.

August 29, 2010
Richmond Hill, Ontario

Parker Garber Chesney, LLP
Chartered Accountants
Licensed Public Accountants

See accompanying notes.

JANE GOODALL INSTITUTE FOR WILDLIFE RESEARCH,
EDUCATION & CONSERVATION

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2010

	2010	2009
ASSETS		
Current assets		
Cash and equivalents	\$ 1,026,337	\$ 849,357
Interest and miscellaneous receivable	29,052	2,592
Inventory	8,221	5,701
Prepaid expenses	19,731	10,834
	1,083,341	868,484
Capital assets, net (Note 5)	14,155	11,803
	\$ 1,097,496	\$ 880,287

See accompanying notes.


JANE GOODALL INSTITUTE FOR WILDLIFE RESEARCH,
EDUCATION & CONSERVATION

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2010

	2010	2009
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable	\$ 55,699	\$ 59,171
Deferred revenue (Note 3)	125,056	141,000
	180,755	200,171
Net assets		
Capital assets fund	14,155	11,803
Development fund	902,586	668,313
	916,741	680,116
	\$ 1,097,496	\$ 880,287

APPROVED ON BEHALF OF THE BOARD



Director
Peter Biso



Director

See accompanying notes.

**JANE GOODALL INSTITUTE FOR WILDLIFE RESEARCH,
EDUCATION & CONSERVATION**

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED JUNE 30, 2010

	2010	2009
REVENUE		
Donations		
African project donations and grants (Note 6)	\$ 356,328	\$ 223,752
Roots & Shoots youth education donations and grants	206,399	164,025
General donations	443,852	343,660
Total Donations	1,006,579	731,437
Other Revenue		
General revenue	15,242	121,800
Interest and foreign exchange	7,146	15,368
Lecture & events	245,500	186,440
Sales of merchandise	41,036	32,864
Total Other Revenue	308,924	356,472
TOTAL REVENUE	1,315,503	1,087,909
EXPENSES		
Program Expenses		
African project expenses (Note 6)	542,182	441,604
Communication expenses	67,584	45,161
Roots & Shoots expenses	207,285	161,334
Total Program Expenses	817,051	648,099
Administration Expenses		
Administration	90,270	81,585
Cost of merchandise	20,957	14,144
Fundraising	146,531	100,993
Total Administration Expenses	257,758	196,722
TOTAL EXPENSES	1,074,809	844,821
EXCESS OF REVENUES OVER EXPENSES	\$ 240,694	\$ 243,088

See accompanying notes.

**JANE GOODALL INSTITUTE FOR WILDLIFE RESEARCH,
EDUCATION & CONSERVATION**

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2010

	2010	2009
CASH FLOW FROM OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 240,694	\$ 243,088
Changes in non-cash working capital:		
Interest and miscellaneous receivable	(26,460)	7,090
Inventory	(2,520)	(60)
Prepaid expenses	(8,897)	(6,938)
Accounts payable	(3,472)	11,599
Deferred revenue	(15,944)	16,000
	183,401	270,779
CASH FLOW FROM INVESTING ACTIVITIES		
Transfer to Capital Assets fund	(6,421)	(6,144)
NET INCREASE IN CASH FLOW	176,980	264,635
CASH AND EQUIVALENTS, BEGINNING OF YEAR	849,357	584,722
CASH AND EQUIVALENTS, END OF YEAR	\$ 1,026,337	\$ 849,357

CASH AND EQUIVALENTS IS REPRESENTED BY:

Cash	\$ 229,825	\$ 148,949
Temporary investments (Note 4)	796,512	700,408
	\$ 1,026,337	\$ 849,357

See accompanying notes.

**JANE GOODALL INSTITUTE FOR WILDLIFE RESEARCH,
EDUCATION & CONSERVATION**

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED JUNE 30, 2010

	Development Fund	Capital Assets Fund	2010	2009
Fund balance, beginning of year	\$ 668,313	\$ 11,803	\$ 680,116	\$ 440,006
Excess of revenues over expenses	240,694	-	240,694	243,088
Amortization	-	(4,069)	(4,069)	(2,978)
	909,007	7,734	916,741	680,116
Interfund transfers (Note 7)	(6,421)	6,421	-	-
Fund balance, end of year	\$ 902,586	\$ 14,155	\$ 916,741	\$ 680,116

See accompanying notes.

**JANE GOODALL INSTITUTE FOR WILDLIFE RESEARCH,
EDUCATION & CONSERVATION**

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2010

NOTE 1 STATUS

Jane Goodall Institute for Wildlife Research, Education and Conservation (the organization) is a non-profit corporation incorporated under the Canada Corporations Act by letters patent on September 20, 1993.

NOTE 2 ACTIVITIES

The organization is a non-profit corporation dedicated to supporting wildlife research, education and conservation. The organization works to promote the understanding, care and preservation of earth's living creatures and of their shared natural environment.

The organization is operated exclusively for charitable purposes as indicated in the By-Laws and the Application for Incorporation. The organization will continue to operate without pecuniary gain to its members and any excess of revenues over expenses or other funds received by the organization will be used solely to promote its objectives.

The objectives of the organization are as follows:

- Increase Canadian awareness of and compassion for the plight of endangered animals, with a focus on chimpanzees;
- Foster public understanding of the interconnected nature of the human, animal and ecological communities;
- Increase support for habitat and species conservation, particularly for wild chimpanzees;
- Promote activities that ensure the well-being of wild and captive chimpanzees;
- Provide training in and support for environmental and humanitarian education and action; and
- Inspire and engage Canadians to take action in local and global environmental and humanitarian initiatives.

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The organization maintains its accounts in accordance with Canadian generally accepted accounting principles (GAAP).

JANE GOODALL INSTITUTE FOR WILDLIFE RESEARCH,
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NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2010

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Funds

The Capital Assets fund accounts for all transactions related to capital assets including amortization. The Development Fund is a reserve fund derived from surplus unrestricted revenues. The purpose of the Fund is to accrue funds to allow for new program or development initiatives for the organization, and to provide a reserve fund to the organization in case of need.

Inventory

Inventory is valued at the lower of cost and net realizable value. Cost is determined on the basis of the first-in, first-out method (FIFO).

Capital Assets

Capital assets are recorded at cost. The provision for amortization is calculated on the decreasing balance basis and charged to statement of operations at the following rates:

- Computer & Software	30%
- Office Equipment	20%
- Video Equipment	30%

Temporary Investments

Temporary investments are short-term investments in GICs and it is the management's intention to keep them until maturity. They are accounted for at cost which approximates fair market value.

Revenue Recognition

The organization follows the deferral method in accounting for donations. Restricted donations are recognized as revenue in the year in which the related expenses are incurred. Unrestricted donations are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and its collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets in the year. During the year the organization received donations that were designated for the 2011 Roots & Shoots program and the 2011 African programs.

Allocation of Expenses

The organization supports African projects and the Roots & Shoots program as well as communications and awareness raising as part of its mandate. The costs of each program include the costs of personnel and other expenses that are directly related to providing the programs. The organization also incurs a number of general support expenses that are common to the administration of the organization and each of its programs.

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

A portion of salaries and benefits and general offices expenses that are not already clearly tied to specific program areas have been allocated to program functions over the past year. These expenses are allocated on the following basis which is applied consistently each year. Expenses are reflected both in dollar terms and as a percentage of total expenses in that area. The balance of these expenses is applied to the organization's Fundraising and Administration expenses.

	African Projects	Roots & Shoots Program	Communication Program
Salaries (based on estimate of hours worked, inclusive of benefits)	\$ 44,080 22%	\$ 36,742 18%	\$ 44,562 22%
General Office Expenses			
Office supplies and telephone (based on estimate of usage per department)	\$ 842 11%	\$ 3,447 46%	\$ 403 5%
Electronic communication (based on number of webpages)	\$ 215 11%	\$ 551 28%	\$ 552 28%

Use of Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets, liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. These estimates are reviewed periodically, and, as adjustments becomes necessary, they are reported in earnings in the period in which they became known.

Recent Accounting Pronouncements

Recent accounting pronouncements adopted by the organization are as follows:

Financial Statement Concepts

Effective July 1, 2009, the organization adopted amended Section 1000, Financial Statement Concepts. The amendment focuses on the capitalization of costs that truly meet the definition of an asset and de-emphasizes the matching principle.

Cash Flow Statements

Effective July 1, 2009, the organization adopted amended Section 1540, Cash Flow Statements. The amendment includes not-for-profit organizations within its scope.

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Financial Statement Presentation by Not-for-Profit Organizations

Effective July 1, 2009, the organization adopted amended Section 4400, Financial Statement Presentation by Not-for-Profit Organizations. The amendment focuses on the treatment of net assets invested in capital assets and the presentation of revenues and expenses.

Disclosure of Related Party Transactions by Not-for-Profit Organizations

Effective July 1, 2009, the organization adopted amended Section 4460, Disclosure of Related Party Transactions by Not-for-Profit Organizations. The amendment focuses on making the language in Section 4460 consistent with Related Party Transactions, Section 3840.

Disclosure of Allocated Expenses by Not-for-Profit Organizations

Effective July 1, 2009, the organization adopted Section 4470, Disclosure of Allocated Expenses by Not-for-Profit Organizations. This new section establishes disclosure standards for Not-for-Profit Organizations that choose to classify their expenses by function and allocate expenses from one function to another.

The adoption of the above sections had no effect on the organization's financial statement presentation or disclosures.

Future accounting changes

The CICA will be issuing a new accounting framework applicable to not-for-profit organizations. Effective for fiscal years beginning on January 1, 2011, not-for-profit organizations will have to choose between International Financial Reporting Standards (IFRS) and accounting standards for not-for-profit organizations, whichever suits them best. The organization is currently evaluating the date and the impact of the transition to the new standards on its financial statements presentation and disclosure.

**JANE GOODALL INSTITUTE FOR WILDLIFE RESEARCH,
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NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2010

NOTE 4 TEMPORARY INVESTMENTS

	<u>2010</u>	<u>2009</u>
2010		
Fixed Income AGF Trust Company, G.I.C., maturing on February 17, 2011. Annual interest rate 1.17% paid on maturity.	\$ 100,000	\$ -
Fixed Income Equitable Trust Company, G.I.C., maturing on February 17, 2011. Annual interest rate 1.17% paid on maturity.	100,000	-
Fixed Income Pacific & Western Bank of Canada, G.I.C., maturing on June 20, 2011. Annual interest rate 1.7% paid on maturity.	200,000	-
Flexible redeemable G.I.C., account number 90-8673574, maturing on May 4, 2011. Annual interest rate 0.15% paid on maturity.	203,510	-
Flexible redeemable G.I.C., account number 90-8673574, maturing on February 10, 2011. Annual interest rate 0.4% paid on maturity.	193,002	-
2009		
Fixed Income AGF Trust Company, account number 575-29221, maturing on May 01, 2010. Annual interest rate 1.71% paid on maturity.	-	100,000
Fixed Income ICICI Bank (Canada), account number 575-29221, maturing on May 03, 2010. Annual interest rate 1.8% paid on maturity.	-	100,000
Flexible redeemable GIC Investment, account number 49-0558674, maturing on June 16, 2010. Annual interest rate 0.7% paid on maturity.	-	309,600
Flexible redeemable GIC Investment, account number 90-8673574, maturing on February 10, 2010. Annual interest rate 1.15% paid on maturity.	-	190,808
	\$ 796,512	\$ 700,408

JANE GOODALL INSTITUTE FOR WILDLIFE RESEARCH,
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NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2010

NOTE 5 CAPITAL ASSETS

	Cost	Accumulated Amortization	Net Book Value	
			<u>2010</u>	<u>2009</u>
Computer & Software	\$ 35,136	\$ 26,037	\$ 9,099	\$ 7,212
Office Equipment	6,298	2,343	3,955	3,018
Video Equipment	1,613	512	1,101	1,573
	\$ 43,047	\$ 28,892	\$ 14,155	\$ 11,803

NOTE 6 AFRICAN PROJECTS

Revenues for African projects are derived from a number of different sources, including grants from the Federal Government. In fiscal 2009-2010, a total of \$152,000 was received from the Canadian International Development Agency (CIDA) for application to a Sustainable Livelihoods project in Western Uganda.

Disbursements on African projects are used to support community-centred conservation activities and chimpanzee sanctuaries run by Jane Goodall Institute (JGI) Tanzania, JGI Uganda, JGI Congo and JGI DRC, which are related through the international JGI network. They also include related expenses incurred in Canada such as Africa program management and the cost of public education activities.

NOTE 7 INTERFUND TRANSFERS

Interfund transfers are the result of purchases of a computer and office equipment during the year.

NOTE 8 MEMBERSHIP

Membership in the organization is through approved application by the board of directors. There is one class of membership, each with one vote.

NOTE 9 INCOME TAX STATUS

The organization is a registered charity within the meaning of the Income Tax Act (Canada) and is exempt from income tax.

NOTE 10 FINANCIAL INSTRUMENTS

Interest rate risk

The organization manages its portfolio of investments based on its cash flow needs and with a view to optimizing its interest income.

Financial Instruments

Unless otherwise noted, it is management's opinion that the organization is not exposed to significant interest rate or credit risks arising from its financial instruments. The fair values of its financial instruments approximate their carrying values, unless otherwise indicated.

NOTE 11 COMPARATIVE FIGURES

The prior year's figures have been reclassified to conform with the current year's presentation.