

Financial Statements
Jane Goodall Institute for Wildlife Research,
Education and Conservation

Toronto, Ontario

June 30, 2014

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Independent Auditors' Report

To the Members of Jane Goodall Institute for Wildlife Research, Education and Conservation:

We have audited the accompanying financial statements of Jane Goodall Institute for Wildlife Research, Education and Conservation, which comprise the statement of financial position as at June 30, 2014 and the statements of changes in net assets, operations and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and 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 Organization'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 Organization's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting 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 qualified audit opinion.

continued...

Independent Auditors' Report - continued

Basis for Qualified Opinion

In common with many charitable organizations, the Organization derives revenue 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 revenue, special events revenue, surplus, current assets and net assets.

Qualified Opinion

In our opinion, except for the effects of the matter described in the Basis of Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Jane Goodall Institute for Wildlife Research, Education and Conservation as at June 30, 2014 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Toronto, Ontario
October 2, 2014



Chartered Accountants Licensed Public Accountants

Jane Goodall Institute for Wildlife Research, Education and Conservation

June 30, 2014

Statement of Financial Position	2014	2013
Current Assets		
Cash and temporary investments, Note 3	\$ 957,491	\$ 936,836
Accounts receivable	32,830	20,782
Prepaid expenses	48,990	6,418
Inventory	783	291
	1,040,094	964,327
Total Current	1,040,094	964,327
Long-Term Investments , Note 3	0	150,000
Capital Assets , Note 4	10,780	8,633
	1,050,874	1,122,960
Current Liabilities		
Accounts payable and accrued liabilities	68,165	41,657
Government remittances	12,886	8,637
Deferred revenue	120,854	58,918
	201,905	109,212
Total Liabilities	201,905	109,212
Net Assets		
<i>Unrestricted</i>		
Capital assets fund, per statement	10,780	8,633
Development fund, per statement	838,189	1,005,115
	848,969	1,013,748
	1,050,874	1,122,960

Approved by The Board

Mohnish Kamat

Director

Andrew Wright

Director

The notes on pages 9 through 14 form an integral part of these financial statements.

Jane Goodall Institute for Wildlife Research, Education and Conservation

Year ended June 30, 2014

Statement of Changes in Net Assets

	Development Fund	Capital Assets Fund	2014	2013
Balance beginning	\$ 1,005,115	\$ 8,633	\$ 1,013,748	\$ 946,977
Add (deduct)				
Surplus (deficit)	(161,486)	(3,293)	(164,779)	66,771
Purchase of capital assets	(5,440)	5,440	0	0
<i>Balance June 30</i>	838,189	10,780	848,969	1,013,748

Jane Goodall Institute for Wildlife Research, Education and Conservation

Year ended June 30, 2014

Statement of Operations	2014	2013
Revenue		
Donations and Government Grants		
African project donations and grants	\$ 881,840	\$ 764,018
Roots & Shoots youth education donations and grants	119,052	188,609
General donations	312,801	413,772
Total Donations and Government Grants	1,313,693	1,366,399
Other Revenue		
General revenue	11,752	49,579
Investment income and foreign exchange	9,318	12,759
Lectures and events	230,163	227,758
Sales of merchandise	2,267	2,829
Total Other Revenue	253,500	292,925
Total Revenues	1,567,193	1,659,324
Expenses		
Program Expenses		
African project expenses	1,092,280	1,001,488
Communication expenses	116,308	105,036
Roots & Shoots expenses	223,789	244,367
Total Program Expenses	1,432,377	1,350,891
Administration Expenses		
Administration	133,403	95,284
Cost of merchandise	2,773	4,230
Fundraising	160,126	138,252
Total Administration Expenses	296,302	237,766
Other Expenses		
Amortization	3,293	3,896
Total Expenses	1,731,972	1,592,553
Surplus (Deficit)	(164,779)	66,771

Jane Goodall Institute for Wildlife Research, Education and Conservation

Year ended June 30, 2014

Statement of Cash Flows	2014	2013
Operating Activities		
Surplus (deficit)	\$ (164,779)	\$ 66,771
Items not requiring an outlay of cash:		
Amortization	3,293	3,896
Impairment loss on capital assets	0	1,547
	(161,486)	72,214
Changes in Non-Cash Working Capital		
Accounts receivable	(12,048)	16,518
Prepaid expenses	(42,572)	(982)
Inventory	(492)	3,369
Accounts payable and accrued liabilities	30,757	(7,420)
Deferred revenue	61,936	48,590
	37,581	60,075
<i>Cash Flows From (Used In) Operating Activities</i>	(123,905)	132,289
Investing and Financing Activities		
Purchase of capital assets	(5,440)	0
Decrease (increase) in long-term investments	150,000	(150,000)
<i>Cash Flows From (Used In) Investing and Financing Activities</i>	144,560	(150,000)
Net increase (decrease) in during the year	20,655	(17,711)
Cash and temporary investments at beginning of year	936,836	954,547
<i>Cash And Temporary Investments at End Of Year</i>	957,491	936,836

Jane Goodall Institute for Wildlife Research, Education and Conservation

June 30, 2014

Notes to Financial Statements

Status and Nature of Activities

Jane Goodall Institute for Wildlife Research, Education and Conservation (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 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.

The Organization is a registered charitable organization under the Income Tax Act, incorporated without share capital by letters patent under the Canadian Corporations Act.

Note 1 Significant Accounting Policies

Funds

The Capital Assets Fund accounts for all transactions related to capital assets including amortization. The Development Fund is a reserve fund derived from unrestricted surpluses. 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).

Jane Goodall Institute for Wildlife Research, Education and Conservation

June 30, 2014

Note 1 Significant Accounting Policies - continued

Revenue Recognition

The Organization follows the deferral method of accounting for contributions. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can reasonably be estimated and collection is reasonably assured. Contributions received in advance of a program year and unearned are recorded as deferred revenue and recognized as revenue in the period in which the related expense is incurred.

Investment income includes interest from cash and investments, realized gains and losses distributed on investments and foreign exchange gains or losses on minor transaction in foreign currencies. Interest from fixed income investments is recognized over the term of these investments using the effective interest method. The remaining investment income is recognized on an accrual basis.

General revenue consists of education and outreach fees, marketing and licensing fees and other miscellaneous revenues. These revenues are recognized when the service is provided.

Revenue from lectures and events are recognized when the services are provided.

Revenue from sales of merchandise are recognized when the sale of the merchandise is completed.

Capital Assets

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

Computer and software	30%
Office equipment	20%
Video equipment	30%

Financial Instruments

Measurement of Financial Instruments

The Organization initially measures its financial assets and financial liabilities at fair value, except for certain non-arm's length transactions.

The Organization subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in income.

Financial assets measured at amortized cost include cash and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable.

Note 1 Significant Accounting Policies - continued

Use of Estimates

The preparation of financial statements requires the management to make assumptions about future events 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 these estimates.

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.

A portion of salaries and benefits and general office 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 as described in Note 5 and applied consistently each year. Expenses are reflected in both dollar terms and as a percentage of total expenses in that area.

Note 2 Financial Instruments

Risk Management Policy

The Organization is exposed to various risks through its temporary investments and its accounts receivable. Temporary investments are primarily in the form of guaranteed investment certificates diversified among a number of financial institutions. The following analysis provides a measure of the risks at June 30, 2014.

Credit Risk

The Organization is subject to concentrations of credit risk through its accounts receivable. The accounts receivable balance is made up of mostly receivables from government organizations within Canada. The maximum credit risk is equivalent to the carrying value. Management believes that the credit risk concentration with respect to its accounts receivable is low. Management assesses collectibility of its receivables on a periodic basis, and any receivables deemed uncollectible are written off.

Note 2 Financial Instruments - continued

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant. The methods and assumptions management uses when assessing market risks have not changed substantially from the prior period and are summarized as follows:

(i) Interest Rate Risk

The Organization manages its investments based on its cash flow needs and with a view to optimizing its investment income. The Organization has invested its excess cash in guaranteed investment certificates as the means for managing its interest rate risk. See Note 4 for further details.

(ii) Foreign Currency Risk

The Organization's functional currency is the Canadian Dollar. It is the opinion of management that the Corporation is not exposed to significant foreign currency risks as the majority of its transactions are in Canadian Dollars.

(iii) Commodity Price Risk

The Organization is subject to normal price risk associated with consumer products.

Liquidity Risk

Liquidity risk is the risk that the Organization will encounter difficulty in meeting obligations associated with financial liabilities. The Organization is exposed to liquidity risk arising primarily from accounts payable.

Jane Goodall Institute for Wildlife Research, Education and Conservation

June 30, 2014

Note 3 Cash, Investments and Reserve Funds

	2014	2013
Cash		
Petty cash	\$ 200	\$ 200
Operating current accounts	563,934	215,005
DFATD current account	20,213	42,986
Brokers cash account	2,775	0
Temporary Investments		
Guaranteed investment certificates	370,369	678,645
	957,491	936,836
Long-Term Investments		
Guaranteed investment certificates	0	150,000
	957,491	1,086,836
Composed of:		
Cash and temporary investments	957,491	936,836
Long-term investments	0	150,000
	957,491	1,086,836
Investment income includes:		
Interest	7,729	12,293
Realized gains	0	58
	7,729	12,351

Note 4 Capital Assets

		Accumulated		Net		Net
	Cost	Amortization		2014		2013
Computers and software	\$ 23,941	\$ (15,160)	\$ 8,781	\$ 6,085		
Office equipment	4,653	(2,920)	1,733	2,167		
Video equipment	1,613	(1,347)	266	381		
	30,207	(19,427)	10,780	8,633		

Jane Goodall Institute for Wildlife Research, Education and Conservation

June 30, 2014

Note 5 Salaries and Benefits, General Office Expenses and Electronic Communications Expenses

Salaries and benefits consists of remuneration to employees not directly attributable to the Roots & Shoots or any other project or department. General office expenses consists of office supplies and telephone which are not directly attributable to any project or department. Electronic communication expenses consist of IT support related costs which are not directly attributable to any project or department. The total amount of allocated salaries and benefits, general office expenses and electronic communications expenses during the year totaled \$435,464.

Salaries and benefits have been allocated as follows:

	%	2014	%	2013
African project expenses	26	\$ 109,464	21	\$ 70,422
Communication expenses	19	81,660	24	83,336
Roots & Shoots expenses	21	90,183	14	47,236
Administration expenses	11	46,617	14	47,730
Fundraising	23	95,052	27	92,194
Total remuneration during the year	100	422,976	100	340,918

General office expenses have been allocated as follows:

	%	2014	%	2013
African project expenses	17	\$ 1,149	16	\$ 1,372
Communication expenses	10	687	10	870
Roots & Shoots expenses	40	2,747	40	3,484
Administration expenses	11	811	12	1,074
Fundraising	22	1,486	22	1,927
Total expenses during the year	100	6,880	100	8,727

Electronic communication expenses have been allocated as follows:

	%	2014	%	2013
African project expenses	19	\$ 1,059	16	\$ 1,241
Communication expenses	13	686	13	1,138
Roots & Shoots expenses	36	1,994	13	724
Administration expenses	15	922	13	724
Fundraising	17	947	13	1,344
Total expenses during the year	100	5,608	100	5,171