

**Financial Statements**  
**Jane Goodall Institute for Wildlife Research,**  
**Education and Conservation**  
Toronto, Ontario  
*June 30, 2015*

## Contents

Independent Auditors' Report.....	3 - 4
Statement of Financial Position.....	5
Statement of Changes in Net Assets.....	6
Statement of Operations.....	7
Statement of Cash Flows.....	8
Notes to Financial Statements.....	9 - 14

## 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, 2015 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, 2015 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  
December 9, 2015



Chartered Professional Accountants Licensed Public Accountants

# Jane Goodall Institute for Wildlife Research, Education and Conservation

June 30, 2015

<b>Statement of Financial Position</b>	2015	2014
<b>Current Assets</b>		
Cash and short-term investments, Note 3	\$ 884,392	\$ 957,491
Accounts receivable	16,593	32,830
Prepaid expenses	35,078	48,990
Inventory	167	783
<b>Total Current Assets</b>	936,230	1,040,094
<b>Capital Assets</b> , Note 4	10,456	10,780
<b>Total Assets</b>	946,686	1,050,874
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	47,118	68,165
Government remittances	0	12,886
Deferred revenue	181,553	120,854
<b>Total Liabilities</b>	228,671	201,905
<b>Net Assets</b>		
Capital assets fund, per statement, Note 4	7,035	10,780
Development fund, per statement, Note 4	710,980	838,189
	718,015	848,969
<b>Total Net Assets and Liabilities</b>	946,686	1,050,874

## Approved by The Board

Helen Hirsh Spence

Director

Robin Malcolm Gilroy

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, 2015*

**Statement of Changes in Net Assets**

	Development Fund	Capital Assets Fund	2015	2014
Balance, beginning of year	\$ 838,189	\$ 10,780	\$ 848,969	\$ 1,013,748
Deficit	(127,209)	(3,745)	(130,954)	(164,779)
<b><i>Balance June 30, end of year</i></b>	<b>710,980</b>	<b>7,035</b>	<b>718,015</b>	<b>848,969</b>

# Jane Goodall Institute for Wildlife Research, Education and Conservation

*Year ended June 30, 2015*

<b>Statement of Operations</b>	2015	2014
<b>Revenue</b>		
<b>Donations and Government Grants</b>		
African project donations and grants	\$ 736,962	\$ 881,840
Roots & Shoots youth education donations and grants	188,720	119,052
General donations	421,164	312,801
<b>Total Donations and Government Grants</b>	<b>1,346,846</b>	<b>1,313,693</b>
<b>Other Revenue</b>		
General revenue, Note 1	3,064	11,752
Investment income	3,324	7,729
Foreign exchange gain	31,602	1,589
Lectures and events	170,012	230,163
Sales of merchandise	3,310	2,267
<b>Total Other Revenue</b>	<b>211,312</b>	<b>253,500</b>
<b>Total Revenues</b>	<b>1,558,158</b>	<b>1,567,193</b>
<b>Expenses</b>		
<b>Program Expenses</b>		
African project expenses	833,529	1,092,280
Communication expenses	172,610	116,308
Roots & Shoots expenses	288,374	223,789
<b>Total Program Expenses</b>	<b>1,294,513</b>	<b>1,432,377</b>
<b>Administration Expenses</b>		
Administration	146,960	133,403
Cost of merchandise	3,489	2,773
Fundraising	240,405	160,126
<b>Total Administration Expenses</b>	<b>390,854</b>	<b>296,302</b>
<b>Other Expenses</b>		
Amortization	3,745	3,293
<b>Total Expenses</b>	<b>1,689,112</b>	<b>1,731,972</b>
<b>Deficit</b>	<b>(130,954)</b>	<b>(164,779)</b>

**Jane Goodall Institute for Wildlife Research, Education and Conservation**

*Year ended June 30, 2015*

<b>Statement of Cash Flows</b>	2015	2014
<b>Operating Activities</b>		
Deficit	\$ (130,954)	\$ (164,779)
Items not requiring an outlay of cash:		
Amortization	3,745	3,293
	<u>(127,209)</u>	<u>(161,486)</u>
<b>Changes in Non-Cash Working Capital</b>	<u>57,531</u>	<u>37,581</u>
<b><i>Cash Flows From (Used In) Operating Activities</i></b>	<u>(69,678)</u>	<u>(123,905)</u>
<b>Investing Activities</b>		
Purchase of capital assets	(3,421)	(5,440)
Decrease (increase) in long-term investments	0	150,000
<b><i>Cash Flows From (Used In) Investing Activities</i></b>	<u>(3,421)</u>	<u>144,560</u>
Net increase (decrease) in during the year	(73,099)	20,655
Cash and short-term investments at beginning of year	957,491	936,836
<b><i>Cash And Short-Term Investments at End Of Year</i></b>	<u>884,392</u>	<u>957,491</u>



# Jane Goodall Institute for Wildlife Research, Education and Conservation

June 30, 2015

## 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;
- Through the Roots and Shoots Program:
  - 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).

---

**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, 2015.

**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 3 for further details.

**(ii) Foreign Currency Risk**

The Organization's functional currency is the Canadian Dollar. Through its African projects, the Organization is exposed to foreign exchange risk as these transactions are settled in U.S. Dollars. The Organization has taken proactive steps to actively manage this risk to ensure that the potential impact on its operations is minimized.

**(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, 2015*

**Note 3      Cash, Investments and Reserve Funds**

	2015	2014
<b>Cash</b>		
Petty cash	\$        884	\$        200
Operating current accounts	473,834	563,934
DFATD current account	32,585	20,213
Brokers cash account	374,286	2,775
<b>Short-Term Investments</b>		
Guaranteed investment certificates	2,803	370,369
	884,392	957,491
<b>Composed of:</b>		
Cash and short-term investments	884,392	957,491
	884,392	957,491
<b>Investment income includes:</b>		
Interest	3,324	7,729
	3,324	7,729

**Note 4      Capital Assets**

		Accumulated		Net		Net
	Cost	Amortization		2015		2014
Computers and software	\$    27,361	\$    (18,478)	\$        8,883	\$        8,781		
Office equipment	4,653	(3,266)	1,387	1,733		
Video equipment	1,613	(1,427)	186	266		
	33,627	(23,171)	10,456	10,780		

## Jane Goodall Institute for Wildlife Research, Education and Conservation

June 30, 2015

---

### Note 5 Salaries and Benefits Expense

Salaries and benefits consists of remuneration to employees not directly attributable to the Roots & Shoots or any other project or department. The total amount of allocated salaries and benefits, general office expenses and electronic communications expenses during the year totaled \$601,364.

Salaries and benefits have been allocated as follows:

	%	2015	%	2014
African project expenses	18	\$ 109,796	26	\$ 109,464
Communication expenses	20	121,647	19	81,660
Roots & Shoots expenses	25	149,666	21	90,183
Administration expenses	13	78,502	11	46,617
Fundraising	24	141,753	23	95,052
Total remuneration during the year	100	601,364	100	422,976