

Financial Statements
Jane Goodall Institute for Wildlife Research,
Education and Conservation
Toronto, Ontario
June 30, 2017

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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, 2017 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, 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, 2017 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
November 14, 2017



Chartered Professional Accountants, Licensed Public Accountants

Jane Goodall Institute for Wildlife Research, Education and Conservation

June 30, 2017

Statement of Financial Position	2017	2016
Current Assets		
Cash, Note 3	\$ 1,616,928	\$ 2,036,364
Short-term investments, Note 3	378,193	2,825
Accounts receivable	41,371	30,216
Prepaid expenses	29,358	22,201
Inventory	0	1,693
Advances to DRC project	463,119	0
Total Current Assets	2,528,969	2,093,299
Capital Assets , Note 4	18,786	7,457
Total Assets	2,547,755	2,100,756
Current Liabilities		
Accounts payable and accrued liabilities	43,068	63,314
Government remittances	0	18,590
Deferred revenue, Note 5	1,331,344	1,183,015
Total Liabilities	1,374,412	1,264,919
Net Assets , per statement		
Capital assets fund	18,786	4,037
Development fund	1,154,557	831,800
	1,173,343	835,837
Total Net Assets and Liabilities	2,547,755	2,100,756

Approved by The Board

Carlos Colorado

Director

Sujeet Kini

Director

The notes on pages 9 through 13 form an integral part of these financial statements.

Jane Goodall Institute for Wildlife Research, Education and Conservation

Year ended June 30, 2017

Statement of Changes in Net Assets

	Development	Capital Assets		
	Fund	Fund	2017	2016
Balance, beginning of year	\$ 831,800	\$ 4,037	\$ 835,837	\$ 718,015
Surplus (deficit)	345,646	(8,140)	337,506	117,822
Transfer of capital assets	(22,889)	22,889	0	0
<i>Balance June 30, End of Year</i>	1,154,557	18,786	1,173,343	835,837

Jane Goodall Institute for Wildlife Research, Education and Conservation

Year ended June 30, 2017

Statement of Operations	2017	2016
Revenue		
Donations and Government Grants		
African project donations and grants	\$ 912,948	\$ 494,618
Roots & Shoots youth education donations and grants	170,429	120,861
General donations	300,362	285,248
Total Donations and Government Grants	1,383,739	900,727
Other Revenue		
General revenue, Note 1	4,720	14,173
Interest	21	23
Foreign exchange gain	15,315	0
Lectures and events	720,936	630,741
Sales of merchandise	0	40
Total Other Revenue	740,992	644,977
Total Revenues	2,124,731	1,545,704
Expenses		
Program Expenses		
African project expenses	873,180	498,022
Communication expenses	220,533	248,241
Roots & Shoots expenses	195,273	219,353
Total Program Expenses	1,288,986	965,616
Administration Expenses		
Administration	181,876	180,827
Fundraising	309,561	278,441
Total Administration Expenses	491,437	459,268
Other Expenses		
Amortization	6,802	2,998
Total Expenses	1,787,225	1,427,882
Surplus	337,506	117,822

Jane Goodall Institute for Wildlife Research, Education and Conservation

Year ended June 30, 2017

Statement of Cash Flows	2017	2016
Operating Activities		
Surplus	\$ 337,506	\$ 117,822
Items not requiring an outlay of cash:		
Amortization	6,802	2,998
Impairment loss on capital assets	1,338	0
	345,646	120,820
Changes in Non-Cash Working Capital	(370,244)	1,033,976
<i>Cash Flows From (Used In) Operating Activities</i>	(24,598)	1,154,796
Investing Activities		
Purchase of capital assets	(19,469)	0
<i>Cash Flows From (Used In) Investing Activities</i>	(19,469)	0
Net increase (decrease) in during the year	(44,067)	1,154,796
Cash and short-term investments at beginning of year	2,039,188	884,392
<i>Cash And Short-Term Investments at End Of Year</i>	1,995,121	2,039,188

Jane Goodall Institute for Wildlife Research, Education and Conservation

June 30, 2017

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 & 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. 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 6 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, 2017:

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.

Note 3 Cash and Investments

	2017	2016
Cash		
Petty cash	\$ 647	\$ 200
Operating current accounts	748,517	492,813
Restricted - DRC	867,764	1,169,065
Brokers cash account	0	374,286
	<u>1,616,928</u>	<u>2,036,364</u>
Short-Term Investments		
Guaranteed investment certificates	378,193	2,825
	<u>1,995,121</u>	<u>2,039,189</u>

Jane Goodall Institute for Wildlife Research, Education and Conservation

June 30, 2017

Note 4

Capital Assets

	Cost	Accumulated Amortization	Net 2017	Net 2016
Computers and software	\$ 19,872	\$ (4,243)	\$ 15,629	\$ 6,218
Office equipment	3,589	(432)	3,157	1,109
Video equipment	0	0	0	130
	23,461	(4,675)	18,786	7,457

Note 5

Deferred Revenue

The Organization received funding from Global Affairs Canada (GAC) to support a four-year maternal health project in the Democratic Republic of Congo (DRC). This project started in April 2016 and \$1,318,887 of the Deferred Revenue amount represents the balance pending transfer request from the Jane Goodall Institute (JGI) DRC. The deferred revenue is recognized as revenue upon transfer of the funds to JGI DRC. The entire balance is expected to be recognized as revenue by the third quarter of fiscal year 2017-2018.

During the year, the Organization received donations to help support the Tchimpounga Chimpanzee Rehabilitation Centre in the Republic of Congo. \$8,707 of the Deferred Revenue amount represents the amount not yet transferred to Tchimpounga. The deferred revenue is recognized as revenue upon transfer to Tchimpounga. It is expected to be recognized as revenue by the third quarter of fiscal year 2017-2018.

The Organization also received \$3,750 to support software implementation that is scheduled to start in the second quarter of fiscal year 2017-2018. It will be recognized as revenue when implementation is completed.

Note 6

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 \$620,725.

Salaries and benefits have been allocated as follows:

	%	2017	%	2016
African project expenses	19.66	\$ 122,014	17.86	\$ 100,856
Communication expenses	20.23	125,558	22.74	128,423
Roots & Shoots expenses	19.93	123,695	22.17	125,160
Administration expenses	17.52	108,768	17.99	101,560
Fundraising	22.66	140,690	19.24	108,662
Total remuneration during the year	100.00	620,725	100.00	564,661