# Financial Statements

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

Toronto, Ontario

*June 30, 2025*

# Contents

PRENTICE YATES & CLARK
CHARTERED PROFESSIONAL ACCOUNTANTS
*Serving our clients since 1944*

# Independent Auditors' Report

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

**Report on the Audit of the Financial Statements**

## Qualified Opinion

We have audited the financial statements of Jane Goodall Institute for Wildlife Research, Education and Conservation, which comprise the statement of financial position as at June 30, 2025 and the statements of changes in net assets, operations and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, 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, 2025, and its results of operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

## Basis for Qualified Opinion

In common with many charitable organizations, the Organization derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Organization and we are not able to determine whether any adjustments might be necessary to donation revenue and surplus for the years ended June 30, 2025 and June 30, 2024, and current assets and net assets as at June 30, 2025 and June 30, 2024. Our audit opinion on the financial statements for the year ended June 30, 2024 was modified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of Jane Goodall Institute for Wildlife Research, Education and Conservation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

*110 Sheppard Avenue East, Suite 800, Toronto, Ontario  M2N 6Y8*
*T: (416) 366-9256; 1 (800) 265-7818; F: (416) 366-9171;  www.pyc.net*

In preparing the financial statements, management is responsible for assessing Jane Goodall Institute for Wildlife Research, Education and Conservation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Jane Goodall Institute for Wildlife Research, Education and Conservation's financial reporting process.

**Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 Jane Goodall Institute for Wildlife Research, Education and Conservation's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Jane Goodall Institute for Wildlife Research, Education and Conservation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Organization to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Toronto, Ontario
November 30, 2025

Prentice Yates & Clark

Chartered Professional Accountants, Licensed Public Accountants

## Statement of Financial Position

| | | 2025 | | 2024 |
|---|---|---|---|---|
| | | | | Restated, Note 8 |
| **Current Assets** | | | | |
| Cash, Note 3 | $ | 1,644,683 | $ | 1,586,054 |
| Short-term investments, Note 3 | | 1,332,738 | | 1,223,344 |
| Accounts receivable | | 354,430 | | 155,937 |
| HST receivable | | 12,870 | | 24,457 |
| Prepaid expenses | | 30,679 | | 28,369 |
| Program advances | | 230,367 | | 475,555 |
| Inventory | | 11,091 | | 7,875 |
| ***Total Current Assets*** | | 3,616,858 | | 3,501,591 |
| **Capital Assets**, Note 4 | | 14,772 | | 15,415 |
| **Total Assets** | | 3,631,630 | | 3,517,006 |
| **Current Liabilities** | | | | |
| Accounts payable and accrued liabilities | | 185,700 | | 141,132 |
| Deferred revenue, Note 5 | | 559,614 | | 954,226 |
| Program expenses payable | | 0 | | 12,194 |
| ***Total Liabilities*** | | 745,314 | | 1,107,552 |
| **Net Assets**, per statement | | | | |
| Development fund | | 2,871,544 | | 2,394,039 |
| Capital Assets fund | | 14,772 | | 15,415 |
| | | 2,886,316 | | 2,409,454 |
| **Total Net Assets and Liabilities** | | 3,631,630 | | 3,517,006 |

**Approved by The Board**

Director: Corinne Caldwell

Director: Brent Cape

The notes on pages 10 through 16 form an integral part of these financial statements.

## Statement of Changes in Net Assets

| | Development Fund | Capital Assets Fund | 2025 | 2024 |
|---|---|---|---|---|
| Balance beginning, as previously reported | $ 2,304,865 | $ 15,415 | $ 2,320,280 | $ 1,933,382 |
| Prior period adjustment, Note 8 | 89,174 | 0 | 89,174 | 0 |
| Balance, as restated | 2,394,039 | 15,415 | 2,409,454 | 1,933,382 |
| Add (deduct) | | | | |
| Surplus (deficit) | 482,198 | (5,336) | 476,862 | 476,072 |
| Purchase of capital assets | (4,693) | 4,693 | 0 | 0 |
| ***Balance, End of Year*** | 2,871,544 | 14,772 | 2,886,316 | 2,409,454 |

## Statement of Operations

| | 2025 | 2024 |
|---|---|---|
| | | Restated, Note 8 |
| **Revenues** | | |
| **Donations and Government Grants** | | |
| Africa program donations | $ 219,278 | $ 186,630 |
| Africa program grants | 2,423,099 | 1,540,088 |
| Canada program donations | 76,142 | 189,533 |
| Canada program grants | 90,151 | 79,886 |
| General donations | 1,495,421 | 1,091,518 |
| **Total Donations and Government Grants** | 4,304,091 | 3,087,655 |
| **Other Revenue** | | |
| General revenue | 8,616 | 1,287 |
| Interest and investment income | 161,254 | 155,692 |
| Foreign exchange gain (loss) | (3,449) | 1,375 |
| Lectures and events | 749,907 | 831,195 |
| **Total Other Revenue** | 916,328 | 989,549 |
| ***Total Revenues*** | 5,220,419 | 4,077,204 |
| **Expenses** | | |
| **Program Expenses** | | |
| Africa programs | 2,614,193 | 1,708,179 |
| Public education and communication | 517,552 | 345,664 |
| Canada programs | 488,009 | 574,431 |
| **Total Program Expenses** | 3,619,754 | 2,628,274 |
| **Administration Expenses** | | |
| General management & administration | 606,754 | 479,635 |
| Fundraising | 511,713 | 487,887 |
| **Total Administration Expenses** | 1,118,467 | 967,522 |
| **Other** | | |
| Amortization | 5,336 | 5,336 |
| ***Total Expenses*** | 4,743,557 | 3,601,132 |
| ***Surplus*** | 476,862 | 476,072 |

## Statement of Cash Flows

| | 2025 | 2024 |
|---|---|---|
| | | Restated, Note 8 |
| **Operating Activities** | | |
| Surplus | $ 476,862 | $ 476,072 |
| Items not requiring an outlay of cash: | | |
| Amortization | 5,336 | 5,336 |
| | 482,198 | 481,408 |
| **Changes in Non-Cash Working Capital** | (309,482) | (427,538) |
| ***Cash Flows From Operating Activities*** | 172,716 | 53,870 |
| **Investing Activities** | | |
| Purchase of capital assets | (4,693) | (4,569) |
| Increase in investments | (109,394) | (165,730) |
| ***Cash Flows Used In Investing Activities*** | (114,087) | (170,299) |
| Net increase (decrease) in cash during the year | 58,629 | (116,429) |
| Cash and cash equivalents at beginning of year | 1,586,054 | 1,702,483 |
| ***Cash and Cash Equivalents at End of Year*** | 1,644,683 | 1,586,054 |

## 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. As a registered charity, the Organization is exempt from income taxes under paragraph 149(1)(f) of the Income Tax Act (Canada).

**Note 1 Significant Accounting Policies**

**Basis of Accounting**

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

**Cash and Cash Equivalents**

Cash and cash equivalents include bank balances and guaranteed investment certificates with initial investment term of one year or less.

**Note 1** **Significant Accounting Policies - continued**

**Funds**

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. The Capital Assets Fund accounts for all transactions related to capital assets including amortization.

**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, reinvested distributions from mutual funds and realized gains and losses on the disposal of investments and unrealized gains and losses resulting from the changing value of investments. 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, sales of merchandise and other miscellaneous revenues. These revenues are recognized when the service or sale is completed.

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

**Government of Canada and Other Contributions**

The Organization enters into contribution agreements and other funding agreements with organizations such as Global Affairs Canada (GAC) and other donors for the funding of projects in various countries. Certain conditions are often attached to these grants and may require the organization to completely segregate these funds or match a proportionate share of these funds with funds from the organization. In accordance with the revenue recognition policy, these funds are recorded as revenue in the statement of operations as related expenses are incurred. Any indirect cost recovery is recorded as revenue in the statement of operations in accordance with the terms of the individual funding agreements.

**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% |

## Note 1 Significant Accounting Policies - continued

### Inventory

Inventory includes merchandise available for sale on the Organization's website.

Inventory is measured at the lower of cost and net realizable value. Cost is determined using specific identification method.

### 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, guaranteed investment certificates and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable.

### Use of Estimates

The preparation of financial statements requires 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 Africa programs 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 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 in the form of guaranteed investment certificates and mutual funds. The following analysis provides a measure of the risks at June 30, 2025:

### 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.

### 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 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 mutual funds 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 Africa programs, the Organization is exposed to foreign exchange risk as these transactions are settled in U.S. Dollars and Euros. The Organization has taken proactive steps to actively manage this risk to ensure that the potential impact on its operations is minimized. The Organization has $26,959 (2024 - $50,299) in US dollars with the Canadian equivalent being $33,951 (2024 - $68,845).

#### (iii) Commodity Price Risk

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

**Note 2** **Financial Instruments - continued**

### 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. The Organization maintains its working capital at a sufficient level to ensure it always has cash available to meet its short term obligations.

### Equity Price Risk

The Organization maintains a portion of investments in equity instruments and as a result is subject to price risk associated with fluctuations in the market price for these investments. The Organization developed based on risk tolerance, an asset allocation model for its investments, including equity investments. The Organization manages risk by monitoring its asset allocation and comparing it to this model.

**Note 3** **Cash and Investments**

| | 2025 | 2024 |
|---|---|---|
| | | Note 7 |
| **Cash** | | |
| Operating current accounts | $ 1,085,069 | $ 616,821 |
| Broker's cash account | 0 | 15,007 |
| Restricted - Femmes en action (GAC) | 80,509 | 204,260 |
| Restricted - Building Community Resilience to Climate Change (GAC) | 0 | 293,041 |
| Restricted - Conservation and Sustainable Management of Coastal and Marine Ecosystems (GAC) | 84,835 | 54,461 |
| Restricted - Learning through Indigenous Visions of Greening Roots, Education, and ENvironment | 37,034 | 0 |
| Restricted - Africa General Program | 357,236 | 402,464 |
| | 1,644,683 | 1,586,054 |
| **Short-Term Investments** | | |
| Guaranteed investment certificates | 75,000 | 77,969 |
| Mutual funds | 1,257,738 | 1,145,375 |
| | 1,332,738 | 1,223,344 |
| | 2,977,421 | 2,809,398 |

**Note 4** **Capital Assets**

| | | Cost | | Accumulated Amortization | | Net 2025 | | Net 2024 |
|---|---|---|---|---|---|---|---|---|
| Computers and software | $ | 59,929 | $ | (46,381) | $ | 13,548 | $ | 13,783 |
| Office equipment | | 7,351 | | (6,127) | | 1,224 | | 1,632 |
| | | 67,280 | | (52,508) | | 14,772 | | 15,415 |

**Note 5** **Deferred Revenue**

The Organization received donations from individuals, foundations and corporations to implement programs in Africa and in Canada. $427,367 of the deferred revenue amount represents funds not yet spent towards the projects. The deferred revenue will be recognized as revenue when the related expenditures have been incurred.

The Organization received funding through a co-operative agreement mechanism between GAC and Plan International Canada, to support a three-year project named "Conservation and Sustainable Management of Coastal and Marine Ecosystems (COSME)" in Kenya and Tanzania. $14,704 of the deferred revenue amount represents funds not yet spent towards the projects. The deferred revenue will be recognized as revenue when the related expenditures have been incurred.

The Organization received funding through a co-operative agreement mechanism between GAC and Fondation Paul Gérin Lajoie, to support a two and a half-year project named "Femmes en Action (FEA)" in the Democratic Republic of Congo. $80,509 of the deferred revenue amount represents funds not yet spent towards the projects. The deferred revenue will be recognized as revenue when the related expenditures have been incurred.

The Organization received funding from Environment and Climate Change Canada (ECCC) to support a four year project named "Learning through Indigenous Visions of Greening Roots, Education, and ENvironment (LIVGREEN)". The project start date, as detailed in the funding agreement was October 1 2024. For this fiscal year, revenue was recognized for expenses between October 1, 2024 - June 30, 2025, with the advance received from ECCC relating to forecasted expenses for a full year. The deferred revenue of $37,034 represents advanced funds received from ECCC. The deferred revenue will be recognized as revenue when the related expenditures have been incurred.

**Note 5** **Deferred Revenue - continued**

The deferred revenue is composed of the following balances:

| | 2025 | 2024 Restated, Note 8 |
|---|---|---|
| Donations - Africa programs | $ 427,367 | $ 402,464 |
| COSME | 14,704 | 54,461 |
| FEA | 80,509 | 204,260 |
| LIVGREEN | 37,034 | 0 |
| Building Community Resilience to Climate Change in Senegal | 0 | 293,041 |
| | 559,614 | 954,226 |

**Note 6** **Salaries and Benefits Expense**

Salaries and benefits consists of remuneration to employees and were allocated as follows:

| | % | 2025 | % | 2024 |
|---|---|---|---|---|
| Africa program | 19.28 | $ 307,970 | 16.39 | $ 208,550 |
| Public education and communication | 17.78 | 284,031 | 14.04 | 178,588 |
| Canada program | 18.83 | 300,863 | 23.03 | 292,935 |
| Administration | 21.40 | 341,806 | 25.96 | 330,230 |
| Fundraising | 19.28 | 307,846 | 20.58 | 261,915 |
| Severance | 3.43 | 54,852 | 0.00 | 0 |
| Total remuneration during the year | 100.00 | 1,597,368 | 100.00 | 1,272,218 |

**Note 7** **Classification**

The prior year figures have been reclassified, where necessary, to conform to the current year's presentation. Surplus for the previous year is not affected by the reclassification.

**Note 8** **Prior Period Adjustment**

A prior period adjustment was made due to revenues in the prior year being understated from an error in the FEA revenue earned on overhead and service revenues from the chimpanzee conservation budget not being captured.

| | Balance previously stated | Adjustment | Balance restated |
|---|---|---|---|
| Deferred revenue | (1,043,400) | 89,174 | (954,226) |
| Africa program donations | (131,630) | (55,000) | (186,630) |
| Africa program grants | (1,505,914) | (34,174) | (1,540,088) |