

**THE JANE GOODALL INSTITUTE (HONG KONG) LIMITED**

**COUNCIL MEMBERS' REPORT  
AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 28 FEBRUARY 2022**

 **INNO CPA LIMITED**  
Certified Public Accountants

**THE JANE GOODALL INSTITUTE (HONG KONG) LIMITED  
COUNCIL MEMBERS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

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## **THE JANE GOODALL INSTITUTE (HONG KONG) LIMITED COUNCIL MEMBERS' REPORT**

The council members submit herewith the annual report of The Jane Goodall Institute (Hong Kong) Limited (the "Institute") together with the audited financial statements for the year ended 28 February 2022.

### **PRINCIPAL ACTIVITY**

The principal activity of the Institute was incorporated to promote and to educate the worldwide public on conservation of wildlife and to promote care and concern of the environment, animals and human community. There was no significant change in the nature of the Institute's principal activities during the year.

### **RESULTS AND DIVIDEND**

The results of the Institute for the year ended 28 February 2022 and the state of the Institute's affairs at that date are set out in the financial statements on pages 6 to 25.

### **PROPERTY, PLANT AND EQUIPMENT**

The details of movements in property, plant and equipment are set out in note 12 to the financial statements.

### **RESERVES**

Movements in the reserves of the Institute during the year are set out in the statement of changes in equity on page 8.

### **COUNCIL MEMBERS**

The council members during the year and up to date of this report were:

CHAN Ericson Lap Ming

David James WENGER

LEE Janice Hoi Yee

Valerie Jane GOODALL-BRYCESON (Resigned on 28 February 2022)

In accordance with Article 38 to 40 of the Institute's Articles of Association, one-third of the council members, or, if their number is not 3 or a multiple of 3, then the number nearest on-third shall retire and, being eligible, offer themselves for re-election.

## **THE JANE GOODALL INSTITUTE (HONG KONG) LIMITED COUNCIL MEMBERS' REPORT CONTINUED**

### **COUNCIL MEMBERS' INTERESTS IN TRANSACTIONS, ARRANGEMENT OR CONTRACTS**

No transaction, arrangement or contract of significance to which the Institute was a party and in which a council member had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### **PERMITTED INDEMNITY PROVISION**

At no time during the financial period were there any permitted indemnity provisions in force for the benefit of one or more council members of the Institute.

At the time of approval of this report, there are no permitted indemnity provisions in force for the benefit of one or more council members of the Institute.

### **AUDITOR**

Messrs. INNO CPA Limited, Certified Public Accountants retire and, being eligible, offer themselves for re-appointment.

A resolution for the re-appointment of Messrs. INNO CPA Limited, Certified Public Accountants as auditor of the Institute is to be proposed at the forthcoming Annual General Meeting.

By order of the board



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Chairman – CHAN Ericson Lap Ming  
Hong Kong, 28 July 2022

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF THE JANE GOODALL INSTITUTE (HONG KONG) LIMITED**  
(Incorporated in Hong Kong with limited by guarantee)

**Opinion**

We have audited the financial statements of The Jane Goodall Institute (Hong Kong) Limited ("the Institute") set out on pages 6 to 25, which comprise the statement of financial position as at 28 February 2022, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statement, including a summary of significant accounting policies.

In our opinion, the financial statement gives a true and fair view of the financial position of the Company as at 28 February 2022 and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Company of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

**Basis for opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statement section of our report. We are independent of the Institute in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Information other than the financial statements and auditor's report thereon**

The council members are responsible for the other information. The other information comprises all the information included in the annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT CONTINUED**  
**TO THE MEMBERS OF THE JANE GOODALL INSTITUTE (HONG KONG) LIMITED**  
(Incorporated in Hong Kong with limited by guarantee)

**Responsibilities of council members and those charged with governance for the financial statements**

The council members are responsible for the preparation of the financial statement that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the council members determine is necessary to enable the preparation of financial statement that are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, the council members are responsible for assessing the Institute'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 the council members either intend to liquidate the Institute or to cease operations, or have no realistic alternative but to do so.

**Auditor's 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 auditor's 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 HKSAAs 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 HKSAAs, we exercise professional judgement 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 the Institute's internal control.

**INDEPENDENT AUDITOR'S REPORT CONTINUED**  
**TO THE MEMBERS OF THE JANE GOODALL INSTITUTE (HONG KONG) LIMITED**  
(Incorporated in Hong Kong with limited by guarantee)

**Auditor's responsibilities for the audit of the financial statements continued**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the council members.
- Conclude on the appropriateness of the council members' 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 the Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Institute to cease to continue as a going concern.

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.



**INNO CPA LIMITED**  
*Certified Public Accountants*

Chan Cheuk Wai Jack  
Practising Certificate No.: P06240

Hong Kong  
Date: 28 July 2022

**THE JANE GOODALL INSTITUTE (HONG KONG) LIMITED**  
**FINANCIAL STATEMENTS**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 28 FEBRUARY 2022**  
**(EXPRESSED IN HONG KONG DOLLARS)**

	NOTE	2022	2021
<b>DONATION INCOME</b>	7	5,108,526	4,667,983
<b>OTHER INCOME</b>	8	14	258,475
		<hr/>	<hr/>
		5,108,540	4,926,458
<b>LESS: OPERATING EXPENSES</b>		(5,457,762)	(3,608,131)
		<hr/>	<hr/>
<b>(DEFICIT) / SURPLUS BEFORE TAXATION</b>	10	(349,222)	1,318,327
<b>TAXATION</b>	11	--	--
		<hr/>	<hr/>
<b>(DEFICIT) / SURPLUS AND TOTAL COMPREHENSIVE (EXPENSE) / INCOME FOR THE YEAR</b>		(349,222)	1,318,327
		<hr/>	<hr/>

The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.



**THE JANE GOODALL INSTITUTE (HONG KONG) LIMITED**  
**FINANCIAL STATEMENTS**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 28 FEBRUARY 2022**  
**(EXPRESSED IN HONG KONG DOLLARS)**

	NOTE	2022	2021
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	12	36,180	50,296
Right-of-use assets	13	27,000	96,000
		<hr/>	<hr/>
		63,180	146,296
		<hr/>	<hr/>
<b>CURRENT ASSETS</b>			
Donation receivables		1,744,960	2,348,800
Deposits and prepayment		12,500	21,000
Cash and cash equivalents	14	856,396	259,133
		<hr/>	<hr/>
		2,613,856	2,628,933
		<hr/>	<hr/>
<b>LESS: CURRENT LIABILITIES</b>			
Payables and accruals		(18,000)	(190,215)
Amount due to a council member	15	(552,244)	(60,000)
Lease liabilities	16	(27,000)	(96,000)
		<hr/>	<hr/>
		(597,244)	(346,215)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		2,016,612	2,282,718
		<hr/>	<hr/>
<b>NET ASSETS</b>		2,079,792	2,429,014
		<hr/>	<hr/>
<b>MEMBERS' EQUITY</b>			
Accumulated surplus		2,079,792	2,429,014
		<hr/>	<hr/>

The financial statements were approved and authorised for issue by the board of council members on 28 July 2022.



Council member – CHAN Ericson Lap Ming



Council member – LEE Janice Hoi Yee

The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.

**THE JANE GOODALL INSTITUTE (HONG KONG) LIMITED**  
**FINANCIAL STATEMENTS**  
**STATEMENT OF CHANGES IN MEMBERS' EQUITY**  
**FOR THE YEAR ENDED 28 FEBRUARY 2022**  
**(EXPRESSED IN HONG KONG DOLLARS)**

	<b>Accumulated surplus</b>
Balance as at 1 March 2020	1,110,687
Surplus and total comprehensive income for the year	1,318,327
	<hr/>
Balance as at 28 February 2021	2,429,014
	<hr/>
Balance as at 1 March 2021	2,429,014
Deficit and total comprehensive expense for the year	(349,222)
	<hr/>
Balance as at 29 February 2022	2,079,792
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The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.

**THE JANE GOODALL INSTITUTE (HONG KONG) LIMITED**  
**FINANCIAL STATEMENTS**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2022**  
**(EXPRESSED IN HONG KONG DOLLARS)**

	NOTE	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
(Deficit) / Surplus before taxation	10	(349,222)	1,318,327
Adjustments for:			
Bank interest income		(14)	(4)
Depreciation		28,997	26,020
Depreciation of right-of-use assets		69,000	115,200
		<hr/>	<hr/>
Operating (deficit) / surplus before working capital changes		(251,239)	1,459,543
Decrease / (Increase) in donation receivables		603,840	(986,105)
Decrease / (Increase) in deposits and prepayments		8,500	(1,600)
Decrease in payables and accruals		(172,215)	(371,285)
Increase in amount due to a council member		492,244	60,000
		<hr/>	<hr/>
<b>Net cash generated form operating activities</b>		681,130	160,553
		<hr/>	<hr/>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment to acquire property, plant and equipment		(14,881)	--
Bank interest received		14	4
		<hr/>	<hr/>
<b>Net cash (used in) / generated form investing activities</b>		(14,867)	4
		<hr/>	<hr/>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Principal portion of lease payments		(69,000)	(115,200)
		<hr/>	<hr/>
<b>Net cash used in financing activities</b>		(69,000)	(115,200)
		<hr/>	<hr/>

The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.

**THE JANE GOODALL INSTITUTE (HONG KONG) LIMITED**  
**FINANCIAL STATEMENTS**  
**STATEMENT OF CASH FLOWS CONTINUED**  
**FOR THE YEAR ENDED 28 FEBRUARY 2022**  
**(EXPRESSED IN HONG KONG DOLLARS)**

	NOTE	2022	2021
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		597,263	45,357
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>		259,133	213,776
		<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		856,396	259,133
		<hr/>	<hr/>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Cash at bank	14	856,396	259,133
		<hr/>	<hr/>

The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.

**THE JANE GOODALL INSTITUTE (HONG KONG) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
(EXPRESSED IN HONG KONG DOLLARS)

**1. REPORTING ENTITY**

The Jane Goodall Institute (Hong Kong) Limited (the "Institute") is a company incorporated in Hong Kong with limited liability by guarantee. The Institute's registered office is located at 5A, Shun Cheung Industrial Building, 26 Wing Hong Street, Cheung Sha Wan, Kowloon, Hong Kong. The principal activity of the Institute was incorporated to promote and to educate the worldwide public on conservation of wildlife and to promote care and concern of the environment, animals and human community. There was no significant change in the nature of the Institute's principal activities during the year.

Limited by Guarantee

Every member of the Institute undertakes to contribute to assets of the Institute in the event of its being wound up while he or she or it is a member, or within one year after he or she or it has ceased to be a member, for payment of the debts and liabilities of the Institute contracted before he or she or it ceased to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories amongst themselves, such amount as may be required not exceeding HK\$100.

Application of excess property

If upon the winding up or dissolution of the Institute there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Institute, but shall be given or transferred to some other institution or institutions having objects similar to the objects of the Institute and which shall prohibit the distribution of its or their income and property among its or their members, such institution or institutions to be determined by the members of the Institute at or before the time of dissolution and in default thereof by a Judge of the High Court of the Hong Kong Special Administrative Region having jurisdiction in regard to charitable funds, and if and so far as effect cannot be given to the aforesaid provision, then to some charitable object.

**2. STATEMENT OF COMPLIANCE WITH HONG KONG FINANCIAL REPORTING STANDARDS**

The Institute's financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (HKFRSs), which includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (HKASs) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (HKICPA) and accounting principles generally accepted in Hong Kong, and the requirements of the new Hong Kong Companies Ordinance. A summary of significant accounting policies is set out in note 3.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Institute's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 5.

The Institute has initially applied the new and revised HKFRSs issued by the HKICPA that are first effective for accounting periods beginning on or after 1 March 2021. A summary of the changes in accounting policies resulting from the Institute's application of these HKFRSs is set out in note 6.

**THE JANE GOODALL INSTITUTE (HONG KONG) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
(EXPRESSED IN HONG KONG DOLLARS)

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**a. Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention. These financial statements are presented in Hong Kong Dollars (HK\$) unless otherwise stated, which is also the Institute's functional currency.

These financial have been prepared under the historical cost convention, the accrual basis of the accounting and on the basis that the Institute is a going concern.

**b. Property, plant and equipment**

Property, plant and equipment are stated in the statement of financial position at cost less accumulated depreciation and any impairment losses.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, on a straight-line basis over their estimated useful lives as follows:

Office equipment	20%
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The residual value and the useful life of an asset are reviewed at least at each end of financial reporting period.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item and are recognised in the statement of comprehensive income on the date of retirement or disposal.

**c. Donation receivables and other receivables**

Donation receivables and other receivables are stated at estimated realisable value after each debt has been considered individually. Where the payments of a debt become doubtful a provision is made and charged to the statement of comprehensive income.

**d. Impairment of assets**

At each end of reporting period, the Institute reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

**THE JANE GOODALL INSTITUTE (HONG KONG) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS CONTINUED**  
(EXPRESSED IN HONG KONG DOLLARS)

**3. PRINCIPAL ACCOUNTING POLICIES CONTINUED**

**e. Cash and cash equivalents**

Cash comprises cash on hand and at bank and demand deposits with bank. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of statement of cash flows, bank overdrafts which are repayable on demand form an integral part of the Institute's cash management are included as a component of cash and cash equivalents.

**f. Payables**

Payables are initially recognised at fair value and, after initial recognition, at amortised cost, except for payables with no stated interest rate and the effect of discounting being immaterial, that are measured at their original invoiced amount.

**g. Provision**

Provisions are recognised when the Institute has a present legal or constructive obligation as result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Institute expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

**h. Taxation**

Income tax for the period includes current tax and deferred tax. Current tax and deferred tax are recognised in profit or loss, except to the extent that the tax arises from a transaction or event which is recognised directly in equity. In the case if the tax relates to items that are recognised directly to equity, current tax and deferred tax are also recognised directly to equity.

Current tax liabilities and assets are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Current tax is the amount of income taxes payable or recoverable in respect of the taxable profit or loss for a period.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively. Temporary differences are the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which is not a business combination; and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

**THE JANE GOODALL INSTITUTE (HONG KONG) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS CONTINUED**  
(EXPRESSED IN HONG KONG DOLLARS)

**3. PRINCIPAL ACCOUNTING POLICIES CONTINUED**

**h. Taxation continued**

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

At each end of reporting period, the Institute reviews and assesses the recognised and unrecognised deferred tax assets and the future taxable profit to determine whether any recognised deferred tax assets should be derecognised and any unrecognised deferred tax assets should be recognised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of financial reporting period. Deferred tax assets and liabilities are not discounted.

**i. Revenue recognition**

Revenue is recognised when it is probable that the economic benefits will flow to the Institute and when the revenue can be measured reliably, on the following bases:

- i) Donation income was recognised on a receipt or receivable basis; and
- ii) Interest income is recognised on a time proportion basis taking into accounting the principal outstanding and the interest applicable.

**j. Leased assets**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

**As a lessee**

The Institute applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Institute recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**Short-term leases and leases of low-value assets**

The Institute applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.



**THE JANE GOODALL INSTITUTE (HONG KONG) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS CONTINUED**  
(EXPRESSED IN HONG KONG DOLLARS)

**3. PRINCIPAL ACCOUNTING POLICIES CONTINUED**

**k. Related parties**

- (a) A person or a close member of that person's family is related to the Institute if that person:
  - (i) has control or joint control of the Institute;
  - (ii) has significant influence over the Institute; or
  - (iii) is a member of the key management personnel of the Institute or of a parent of the Institute.
- (b) An entity is related the Institute if any of the following conditions applies:
  - (i) the entity and the Institute are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) both entities are joint ventures of the same third party.
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Institute or an entity related to the Institute.
  - (vi) the entity is controlled or jointly controlled by a person identified in (a).
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Institute or to the parent of the Institute.

**l. Employee benefits**

Retirement benefits costs

The Institute operates a defined contribution Mandatory Provident Fund Retirement benefits scheme in Hong Kong (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the MPF Scheme. The Institute's employer contributions vest fully with the employees when contributed into the MPF Scheme.

**THE JANE GOODALL INSTITUTE (HONG KONG) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS CONTINUED**  
(EXPRESSED IN HONG KONG DOLLARS)

**4. FINANCIAL RISK MANAGEMENT**

The Institute has classified its financial assets in the following categories:

	2022	2021
<b>Financial assets at amortised costs</b>		
Donation receivables	1,744,960	2,348,800
Deposits and prepayment	12,500	21,000
Cash and cash equivalents	856,396	259,133
	<hr/> 2,613,856 <hr/>	<hr/> 2,628,933 <hr/>

The Institute has classified its financial liabilities in the following categories:

	2022	2021
<b>Financial liabilities at amortised costs</b>		
Payables and accruals	(18,000)	(190,215)
Amount due to a council member	(552,244)	(60,000)
Lease liabilities	(27,000)	(96,000)
	<hr/> (597,244) <hr/>	<hr/> (346,215) <hr/>

**a. Financial risk factors**

The Institute is exposed to credit risk, foreign exchange risk, interest rate risk and liquidity risk arising in the normal course of its activities. The Institute's risk management objectives, policies and processes mainly focus on minimising the potential adverse effects of these risks on its financial performance and position by closely monitoring the individual exposure.

**i) Credit risk**

The carrying amounts of deposits and prepayment and cash and cash equivalents represent the Institute's maximum exposures to credit risk in relation to its financial assets. The carrying amounts of these financial assets presented in the statement of financial position are net of impairment losses, if any.

The Institute minimises its exposures to the credit risk by rigorously selecting the counterparties, performing ongoing credit evaluation on the financial conditions of its debtors and tightly monitoring the aging of the receivables. Follow-up actions are taken in case of overdue balance. In addition, management reviews the recoverable amount of the receivables individually or collectively at each end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

The credit risk on cash and cash equivalents is limited as the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

**THE JANE GOODALL INSTITUTE (HONG KONG) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS CONTINUED**  
(EXPRESSED IN HONG KONG DOLLARS)

**4. FINANCIAL RISK MANAGEMENT CONTINUED**

**a. Financial risk factors continued**

i) Credit risk continued

Summary quantitative data:

<b>Loan and receivables</b>	<b>NOTE</b>	<b>2022</b>	<b>2021</b>
Donation receivables		1,744,960	2,348,800
Deposits and prepayments		12,500	21,000
Cash at bank	14	856,396	259,133
		<hr/>	<hr/>
		2,613,856	2,628,933
		<hr/>	<hr/>

At 28 February 2022, the Institute has no concentration of risk and the maximum exposure to credit risk is represented by the carrying amount of each financial asset.

ii) Foreign exchange risk

The Institute is exposed to foreign currency risk primarily through its business activities that are denominated in a currency other than the functional currency of the operations to which they relate. The Institute has not used any forward currency contracts to eliminate the foreign currency exposures.

iii) Interest rate risk

The Institute's interest rate risk mainly arises from deposits with financial institutions. The deposits earn interest at floating rates based on bank deposits rates. The Institute does not use any derivative instruments to reduce its economic exposure to changes in interest rates.

iv) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. The Institute aims to maintain flexibility in funding through financial support from the shareholders.

The table below analyses the Institute's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

**THE JANE GOODALL INSTITUTE (HONG KONG) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS CONTINUED**  
(EXPRESSED IN HONG KONG DOLLARS)

**4. FINANCIAL RISK MANAGEMENT CONTINUED**

**a. Financial risk factors continued**

iv) Liquidity risk continued

Summary quantitative data:

	Note	On demand	Less than 1 year	More than 1 year	Total
<b>2022</b>					
Payables and accruals		--	18,000	--	18,000
Amount due to a council member	15	552,244	--	--	552,244
Lease liabilities	16	--	27,000	--	27,000
		<u>552,244</u>	<u>45,000</u>	<u>--</u>	<u>597,244</u>
<b>2021</b>					
Payables and accruals		--	190,215	--	190,215
Amount due to a council member	15	60,000	--	--	60,000
Lease liabilities	16	--	69,000	27,000	96,000
		<u>60,000</u>	<u>259,215</u>	<u>27,000</u>	<u>346,215</u>

**b. Fair value estimation**

The nominal value less impairment provision of receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Institute for similar financial instruments.

**5. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

The Institute's management makes assumptions, estimates and judgements in the process of applying the Institute's accounting policies that affect the assets, liabilities, income and expenses in the financial statements prepared in accordance with HKFRSs. The assumptions, estimates and judgements are based on historical experience and other factors that are believed to be reasonable under the circumstances. While the management reviews their judgements, estimates and assumptions continuously, the actual results will seldom equal to the estimates.

**THE JANE GOODALL INSTITUTE (HONG KONG) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS CONTINUED**  
(EXPRESSED IN HONG KONG DOLLARS)

**5. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS CONTINUED**

*i. Useful live of property, plant and equipment*

The Institute's management determines the estimated useful lives, residual values and related depreciation charges for its plant and equipment. This estimate is based on the historical experience of the actual useful lives of plant and equipment of similar nature and functions. Management will increase the depreciation charge where useful lives are less than previously estimated lives and it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives and actual residual values may differ from estimated residual values. Periodic review could result in a change in depreciable lives and residual values and therefore depreciation expense in future periods.

*ii. Estimated impairment of property, plant and equipment*

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts of property, plant and equipment have been determined based on value-in-use calculations, taking into account latest market information and past experiences. These calculations and valuations require the use of judgments and estimates.

**6. CHANGES IN ACCOUNTING POLICIES**

In 2021, the Institution has initially applied the new and revised HKFRSs issued by the HKICPA that are relevant to the Group's consolidated financial statements, including:

- Amendments to HKAS 39 *Financial Instruments: Recognition and Measurement*, HKFRS 4 *Insurance Contracts*, HKFRS 7 *Financial Instruments: Disclosures*, HKFRS 9 *Financial Instruments* and HKFRS 16 *Leases: Interest Rate Benchmark Reform – Phase 2*
- Amendment to HKFRS 16 *Leases: Covid-19-Related Rent Concessions*

The application of the new and revised HKFRSs has no material effects on the Group's financial performances and positions.

**7. DONATION INCOME**

Donation income represents donation income are received or receivables during the year.

**THE JANE GOODALL INSTITUTE (HONG KONG) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS CONTINUED**  
(EXPRESSED IN HONG KONG DOLLARS)

**8. OTHER INCOME**

	<b>2022</b>	<b>2021</b>
Bank interest income	14	4
Sundry income	--	1,431
Subsidy income	--	257,040
	<hr/>	<hr/>
	14	258,475
	<hr/>	<hr/>

**9. COUNCIL MEMBERS' REMUNERATION**

- a. None of council members received or will receive any fee or emolument in respect of the services of Institute during the year (2021: Nil).
- b. Loans, quasi-loans and other dealings in favour of council members, controlled bodies corporate and other connected entities

There was no loan advanced to council members and body corporate controlled by council members during the year (2021: Nil).

- c. Council members' material interests in transactions, arrangements or contracts

The council members were of the opinion that no transactions, arrangements and contracts of significance in relation to the Institute's business to which the Institute was a party and in which council members of the Institute had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2021: Nil).

- d. Guarantees to banks for loans granted to council members of the Institute

The Institute had not paid or incurred any liability for the purpose of fulfilling the guarantee or discharging the security given to banks for loans granted to the council members during the year (2021: Nil).

- e. There was no consideration provided to or receivable by third parties for making available the services of a person as council members or in any other capacity while council members (2020: Nil).

**THE JANE GOODALL INSTITUTE (HONG KONG) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS CONTINUED**  
(EXPRESSED IN HONG KONG DOLLARS)

**10. (DEFICIT) / SURPLUS BEFORE TAXATION**

	<b>2022</b>	<b>2021</b>
(Deficit) / Surplus before taxation	(349,222)	1,318,327
<b>After debiting</b>		
Auditor's remuneration	(18,000)	(46,000)
Depreciation	(28,997)	(26,020)
Depreciation – right-of-use assets	(69,000)	(115,200)
Freelance services fee	(582,547)	(305,075)
Refund for Employment support subsidy	(6,990)	--
Rental expense	(68,600)	--
Staff costs (excluding Council members' remuneration)	(3,614,263)	(2,304,145)
<b>And after crediting</b>		
Bank interest income	14	4
Subsidy income	--	257,040
	<hr/>	<hr/>

**11. TAXATION**

No provision has been made for Hong Kong Profits Tax as the Institute is exempted under Section 88 of Hong Kong Inland Revenue Ordinance (2021: Nil).

The Institute had no significant deferred tax assets or liabilities at the end of financial reporting period.

**THE JANE GOODALL INSTITUTE (HONG KONG) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS CONTINUED**  
 (EXPRESSED IN HONG KONG DOLLARS)

**12. PROPERTY, PLANT AND EQUIPMENT**

	<b>Office equipment</b>
<b>Cost</b>	
At 1 March 2021	134,596
Additions	14,881
	<hr/>
At 29 February 2022	149,477
	<hr/>
<b>Accumulated depreciation</b>	
At 1 March 2021	84,300
Charge for the year	28,997
	<hr/>
At 29 February 2022	113,297
	<hr/>
<b>Net book value</b>	
At 29 February 2022	36,180
	<hr/>
<b>Cost</b>	
At 1 March 2020 and at 28 February 2021	134,596
	<hr/>
<b>Accumulated depreciation</b>	
At 1 March 2020	58,280
Charge for the year	26,020
	<hr/>
At 28 February 2021	84,300
	<hr/>
<b>Net book value</b>	
At 28 February 2021	50,296
	<hr/>

Depreciation expense of HK\$28,997 (2021: HK\$26,020) has been expensed in operating expenses during the year.



**THE JANE GOODALL INSTITUTE (HONG KONG) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS CONTINUED**  
(EXPRESSED IN HONG KONG DOLLARS)

**13. RIGHT-OF-USE ASSETS**

The carrying amounts of the Institute's right-of-use assets and the movements during the year are as follows:

	<b>Leasehold land and building</b>
As at 1 March 2020	182,400
Additions	28,800
Less: Depreciation	(115,200)
	<hr/>
As at 28 February 2021	96,000
	<hr/>
As at 1 March 2021	96,000
Depreciation	(69,000)
	<hr/>
As at 29 February 2022	27,000
	<hr/>

Depreciation expense of right-of-use assets of HK\$69,000 (2021: HK\$48,000) has been expensed in operating expenses during the year.

**14. CASH AND CASH EQUIVALENTS AND UNSECURED BANK OVERDRAFTS**

	<b>2022</b>	<b>2021</b>
Cash at bank	856,396	259,133
	<hr/>	<hr/>
Cash and cash equivalents in the statement of financial position and in the statement of cash flows	856,396	259,133
	<hr/>	<hr/>

The carrying amount of cash and cash equivalents and unsecured bank overdrafts approximates their fair value.

## 15. BALANCE WITH A RELATED PARTY

The balance due with a council member is unsecured, interest free and payable on demand.

The carrying amounts of the Institute's lease liabilities and the movements during the year are as follows:

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**THE JANE GOODALL INSTITUTE (HONG KONG) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS CONTINUED**  
(EXPRESSED IN HONG KONG DOLLARS)

**17. HONG KONG FINANCIAL REPORTING STANDARDS ISSUED BUT NOT EFFECTIVE FOR THE YEAR**

HKFRSs that have been issued but are not yet effective for the year include the following HKFRSs which may be relevant to the Institute's operations and financial statements:

	<u>Effective for annual periods beginning on or after</u>
Annual Improvements to HKFRSs 2018-2020	1 January 2022
Amendments to HKFRS 3 (Revised) <i>Business Combinations</i> , HKAS 16 <i>Property, Plant and Equipment</i> and HKAS 37 <i>Provisions, Contingent Liabilities and Contingent Assets</i> :	
Narrow-scope amendments	1 January 2022
Amendments to HKFRS 16 <i>Lease</i> :	
Covid-19-Related Rent Concessions	1 April 2021
Amendments to HKAS 1 (Revised) <i>Presentation of Financial Statements</i> : Classification of Liabilities as Current or Non-current	1 January 2023
HKFRS 17 <i>Insurance Contracts</i>	1 January 2023
Amendments to HKFRS 17 <i>Insurance Contracts</i>	1 January 2023
Hong Kong Interpretation 5 (2020) <i>Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause</i>	1 January 2023
Amendments to HKAS 1 (Revised) <i>Presentation of Financial Statements</i> and HKFRS Practice Statement 2 <i>Making Materiality Judgements</i> : Disclosure of Accounting Policies	1 January 2023
Amendments to HKAS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> : Definition of Accounting Estimates	1 January 2023
Amendments HKAS 12 <i>Income Taxes</i> : Deferred tax related to assets and liabilities arising from a single transaction	1 January 2023
Amendments to HKFRS 10 <i>Consolidated Financial Statements</i> and HKAS 28 <i>Investments in Associates and Joint Ventures</i> : Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

The Institute has not early adopted these HKFRSs. Initial assessment has indicated that the adoption of these HKFRSs would not have a significant impact on the Institute's financial statements in the year of initial application. The Institute will be continuing with the assessment of the impact of these HKFRSs and other significant changes may be identified as a result.

The Institute will be continuing with the assessment of the impact of these HKFRSs and other significant changes may be identified as a result.

**18. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were authorised for issue by the board of council members on 28 July 2022.

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**THE JANE GOODALL INSTITUTE (HONG KONG) LIMITED**

**THE FOLLOWING DETAILED INCOME STATEMENT HAS  
BEEN PREPARED FOR MANAGEMENT PURPOSES  
ONLY AND DOES NOT FORM PART OF THE AUDITED  
FINANCIAL STATEMENTS**

The figures and financial information relating to the years ended 29 February 2021 and 28 February 2022 included in the following pages are not the Institute's statutory annual financial statements for the years. Further information relating to those statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance is as follows:

The Institute's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

**THE JANE GOODALL INSTITUTE (HONG KONG) LIMITED**  
**FINANCIAL STATEMENTS**  
**DETAILED INCOME STATEMENT**  
**FOR THE YEAR ENDED 28 FEBRUARY 2022**  
(EXPRESSED IN HONG KONG DOLLARS)  
(FOR MANAGEMENT PURPOSE ONLY)

	2022	2021
<b>INCOME</b>		
Donation and programme income	4,576,526	3,869,983
Donation from The Hong Kong Jockey Club Charities Trust	532,000	798,000
	<hr/>	<hr/>
	5,108,526	4,667,983
<b>OTHER INCOME</b>		
Bank interest income	14	4
Subsidy income	--	257,040
Sundry income	--	1,431
	<hr/>	<hr/>
	5,108,540	4,926,458
<b>LESS: EXPENDITURE</b>		
Accounting fee	--	(5,000)
Advertising and promotion	(6,657)	(60,665)
Auditor's remuneration	(18,000)	(46,000)
Bank charges	(573)	(860)
Bank overdraft interest	--	(5,100)
Cleaning and laundry	(30,174)	(35,428)
Computer software	(22,388)	(38,944)
Conference, convention, meeting expense	(370)	--
Depreciation – Property, plant and equipment	(28,997)	(26,020)
Depreciation – right-of-use assets	(69,000)	(115,200)
Electricity	(21)	--
Entertainment and messing	(11,007)	(10,650)
Freelance services fee	(582,547)	(305,075)
Insurance	(102,346)	(82,422)
Internet and website maintenance fee	(45,480)	(81,920)
Medical	(23,577)	(10,052)
Newspaper and periodicals	--	(70)
Postage and courier	(8,513)	(2,594)
Printing and stationery	(43,908)	(38,864)
Programme disbursements and publications costs	(715,286)	(309,576)
Repair and maintenance	--	(6,063)
Refund of subsidy from Employment Support Scheme	(6,990)	--
Salaries and		
Mandatory Provident Fund contributions	(3,614,263)	(2,304,145)
Secretarial fee	(12,000)	(12,500)
Storage fee	(68,600)	--
Sundry expense	--	(8,256)
Telephone and internet	(20,669)	(28,259)
Training costs	(4,480)	(17,171)
Transportation	(4,989)	--
Travelling expense	(16,927)	(57,297)
	<hr/>	<hr/>
	(5,457,762)	(3,608,131)
<b>(DEFICIT) / SURPLUS BEFORE TAXATION</b>	<hr/>	<hr/>
	(349,222)	1,318,327