

THE JANE GOODALL INSTITUTE (HONG KONG) LIMITED
(INCORPORATED IN HONG KONG AND LIMITED BY GUARANTEE)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2016

<u>CONTENTS</u>	<u>PAGE</u>
REPORT OF THE COUNCIL MEMBERS	1
INDEPENDENT AUDITORS' REPORT	2
STATEMENT OF COMPREHENSIVE INCOME	3
STATEMENT OF CHANGES IN MEMBERS' EQUITY	4
STATEMENT OF FINANCIAL POSITION	5
STATEMENT OF CASH FLOWS	6
NOTES TO FINANCIAL STATEMENTS	7 - 10

THE JANE GOODALL INSTITUTE (HONG KONG) LIMITED

(INCORPORATED IN HONG KONG AND LIMITED BY GUARANTEE)

REPORT OF THE COUNCIL MEMBERS

The council members have pleasure in submitting their report and the audited financial statements for the year ended 29 February 2016.

PRINCIPAL ACTIVITIES

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 the human community.

RESULTS

The financial performance of the Institute for the year ended 29 February 2016 and the financial position of the Institute as at that date are set out in the financial statements on pages 3 to 10.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment are set out in note 6 to the financial statements.

COUNCIL MEMBERS

The council members who held office during the year were as follows:

Valerie Jane Goodall-Bryceson
Michael Neugebauer
Tatiana Eugenia Bellavita
Alan Daniel Seigrist
Barbora Seigrist
Calvin Francis Lo
Victoria Chin
Ericson Lap Ming Chan – appointed on 19 May 2015

In accordance with the provisions 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 one-third shall retire and, being eligible, offer themselves for re-election.

COUNCIL MEMBERS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS 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.

AUDITORS

During the year, Messrs. Milne Ross resigned as auditors of the Institute and Messrs. M.S.P. Shing & Co. were appointed auditors of the Institute to fill the vacancy.

Messrs. M.S.P. Shing & Co. now retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board



Chairman
Hong Kong, 17 October 2016



INDEPENDENT AUDITORS' REPORT

To the members of
The Jane Goodall Institute (Hong Kong) Limited
(incorporated in Hong Kong and limited by guarantee)

We have audited the financial statements of The Jane Goodall Institute (Hong Kong) Limited set out on pages 3 to 10, which comprise the statement of financial position as at 29 February 2016, and the statement of comprehensive income, the statement of changes in members' equity and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

COUNCIL MEMBERS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The council members are responsible for the preparation of financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance, and for such internal control as the council members determine 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. Our report is made solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the content of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to 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 auditors' 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 auditors consider internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the council members, 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 audit opinion.

OPINION

In our opinion, the financial statements give a true and fair view of the financial position of the Institute as at 29 February 2016 and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

M.S.P. SHING & CO.
Certified Public Accountants (Practising)
Hong Kong, 17 October 2016

THE JANE GOODALL INSTITUTE (HONG KONG) LIMITED

(INCORPORATED IN HONG KONG AND LIMITED BY GUARANTEE)

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 29 FEBRUARY 2016

	<u>2016</u> HK\$	<u>2015</u> HK\$
INCOME		
Donations and book sales income	574,111	774,068
Sundry income	2,000	-
Interest income	9	8
	<u>576,120</u>	<u>774,076</u>
EXPENDITURE		
Accountancy fee	5,000	3,000
Bank charges	1,929	1,505
Depreciation	899	-
Exchange loss	1,616	-
Insurance	867	-
Postage and courier	56	61
Printing and stationery	3,108	11,071
Programme disbursements and publications costs	289,855	153,628
Salaries and MPF	566,770	339,186
Sundry expenses	590	2,941
Telephone	2,430	1,120
Travelling	10,680	265
	<u>883,800</u>	<u>512,777</u>
TOTAL COMPREHENSIVE (EXPENSES)/INCOME	<u>(307,680)</u>	<u>261,299</u>

The notes on pages 7 to 10 form an integral part of these financial statements.

THE JANE GOODALL INSTITUTE (HONG KONG) LIMITED
(INCORPORATED IN HONG KONG AND LIMITED BY GUARANTEE)
STATEMENT OF CHANGES IN MEMBERS' EQUITY
FOR THE YEAR ENDED 29 FEBRUARY 2016

	Accumulated surplus HK\$
At 30/4/2014	
Total comprehensive income	721,062
	<u>261,299</u>
At 31/5/2015	
Total comprehensive (expenses)	982,361
	<u>(307,680)</u>
At 31/5/2016	
	674,681
	<u>=====</u>

The notes on pages 7 to 10 form an integral part of these financial statements.

THE JANE GOODALL INSTITUTE (HONG KONG) LIMITED

(INCORPORATED IN HONG KONG AND LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL POSITION

AS AT 29 FEBRUARY 2016

	<u>NOTE</u>	<u>2016</u> <u>HK\$</u>	<u>2015</u> <u>HK\$</u>
NON-CURRENT ASSETS			
Property, plant and equipment	6	<u>3,597</u>	<u>—</u>
CURRENT ASSETS			
Accounts receivable		<u>-</u>	<u>14,161</u>
Prepayments		<u>2,963</u>	<u>-</u>
Cash at bank		<u>678,510</u>	<u>1,007,700</u>
		<u>681,473</u>	<u>1,021,861</u>
CURRENT LIABILITIES			
Accounts payable and accrued charges		<u>10,389</u>	<u>39,500</u>
NET CURRENT ASSETS		<u>671,084</u>	<u>982,361</u>
NET ASSETS		<u>674,681</u>	<u>982,361</u>
MEMBERS' EQUITY			
Accumulated surplus		<u>674,681</u>	<u>982,361</u>

Approved by the Council Members on 17 October 2016


Council Member


Council Member

The notes on pages 7 to 10 form an integral part of these financial statements.

THE JANE GOODALL INSTITUTE (HONG KONG) LIMITED

(INCORPORATED IN HONG KONG AND LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 29 FEBRUARY 2016

	<u>2016</u> HK\$	<u>2015</u> HK\$
CASH FLOWS FROM OPERATING ACTIVITIES		
(Deficit)/surplus for the year	(307,680)	261,299
Adjustments for:		
Interest income	(9)	(8)
Depreciation	899	-
Operating (loss)/profit before working capital changes	(306,790)	261,291
Decrease/(increase) in accounts receivable	14,161	(14,161)
(Increase) in prepayments	(2,963)	-
(Decrease)/increase in accounts payable and accrued charges	(29,111)	19,300
Net cash (outflow)/inflow from operating activities	<u>(324,703)</u>	<u>266,430</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(4,496)	-
Interest received	9	8
Net cash (outflow)/inflow from investing activities	<u>(4,487)</u>	<u>8</u>
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(329,190)	266,438
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>1,007,700</u>	<u>741,262</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>678,510</u>	<u>1,007,700</u>
ANALYSIS OF THE BALANCE OF CASH AND CASH EQUIVALENTS		
Cash at bank	<u>678,510</u>	<u>1,007,700</u>

The notes on pages 7 to 10 form an integral part of these financial statements.

THE JANE GOODALL INSTITUTE (HONG KONG) LIMITED

(INCORPORATED IN HONG KONG AND LIMITED BY GUARANTEE)

NOTES TO FINANCIAL STATEMENTS

1. PRINCIPAL ACTIVITIES AND REGISTERED OFFICE

The Institute is a limited company incorporated in Hong Kong on 20 December 2002 under the Hong Kong Companies Ordinance with the registered office located at 505 Eastern Harbour Centre, 28 Hoi Chak Street, Quarry Bay, Hong Kong.

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 the human community.

2. PRINCIPAL ACCOUNTING POLICIES

a. Basis of preparation

The financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standards (HKFRSs) issued by the Hong Kong Institute of Certified Public Accountants and the requirements of the Hong Kong Companies Ordinance.

The Institute has not early applied the new HKFRSs that have been issued but are not yet effective. The council members anticipate that the application of these HKFRSs will have no material impact on the financial statements of the Institute.

b. Income recognition

Donations and book sales income are accounted for on a cash basis. Interest income is recognized on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

c. Impairment of assets

Internal and external sources of information are reviewed at each yearend date to identify indications that assets may be impaired or an impairment loss previously recognized no longer exists or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. The recoverable amount of an asset is the greater of its fair value less costs to sell and value in use. An impairment loss is recognized in the statement of comprehensive income whenever the carrying amount of an asset exceeds its recoverable amount.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and which results in an increase in the recoverable amount. A reversal of impairment losses is limited to the asset's carrying amount that would have been determined had no impairment loss been recognized in prior years. Reversals of impairment losses are credited to the statement of comprehensive income in the year in which the reversals are recognized.

THE JANE GOODALL INSTITUTE (HONG KONG) LIMITED

(INCORPORATED IN HONG KONG AND LIMITED BY GUARANTEE)

NOTES TO FINANCIAL STATEMENTS

2. PRINCIPAL ACCOUNTING POLICIES – continued

d. Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Institute are measured using the currency of the primary environment in which the Institute operates (the functional currency). The financial statements are presented in Hong Kong dollars, which is the Institute's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency at the exchange rates ruling at the transaction dates. Monetary items denominated in foreign currencies are translated into Hong Kong dollars at the closing rate at the yearend date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. All exchange differences are dealt with in the statement of comprehensive income.

e. Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment. The cost of an asset comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, and any cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. It also includes the initial estimate of any cost of dismantling and removing the items and restoring the site on which it is located. Expenditure incurred after the assets have been put into operation, such as repairs and maintenance costs, is normally charged to the statement of comprehensive income in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future benefits expected to be obtained from the use of the assets, the expenditure is capitalized as an additional cost to the assets. When assets are sold or retired, their cost and accumulated depreciation are eliminated from the financial statements and any gain or loss resulting from their disposal is included in the statement of comprehensive income.

Property, plant and equipment are depreciated at rates sufficient to write off their depreciable amounts over their estimated useful lives using the straight-line method. Depreciable amount is the cost of an asset, or other amount substituted for cost, less its residual value. The residual values and useful lives of assets are reviewed at each financial yearend and, if expectations differ from previous estimates, the changes will be accounted for as a change in an accounting estimate. If the residual value of an asset increases to an amount equal to or greater than the asset's carrying amount, no depreciation is charged.

The annual depreciation rate adopted is as follows:

Office equipment	20%
------------------	-----

f. Trade and other payables

Trade and other payables are initially recognized at fair value and thereafter stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

g. Cash equivalents

For the purpose of the statement of cash flows, cash equivalents represent short-term highly liquid investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

THE JANE GOODALL INSTITUTE (HONG KONG) LIMITED

(INCORPORATED IN HONG KONG AND LIMITED BY GUARANTEE)

NOTES TO FINANCIAL STATEMENTS – continued

3. TAXATION

No provision for Hong Kong profits tax has been made in the financial statements because the Institute is exempt from Hong Kong profits tax under section 88 of the Inland Revenue Ordinance.

4. COUNCIL MEMBERS' REMUNERATION

No fees or other emoluments were paid or payable to the council members during the year ended 29 February 2016.

5. RELATED PARTY TRANSACTIONS

No council member receives any fees or other emoluments for serving as a council member.

Except for the income received by the Institute in the ordinary course of business, there was no material transactions between the Institute and its council members or parties related to the council members.

6. PROPERTY, PLANT AND EQUIPMENT

	<u>Office equipment</u> HK\$
2016	
Net book value at 28 February 2015	-
Additions	4,496
Disposals	-
Depreciation	(899)
Impairment loss	-
Net book value at 29 February 2016	<u>3,597</u> =====
At 29 February 2016	
Cost	4,496
Accumulated depreciation	(899)
Net book value	<u>3,597</u> =====

7. LIMITED BY GUARANTEE

Every member of the Institute undertakes to contribute to the 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.

8. 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.

THE JANE GOODALL INSTITUTE (HONG KONG) LIMITED

(INCORPORATED IN HONG KONG AND LIMITED BY GUARANTEE)

NOTES TO FINANCIAL STATEMENTS – continued

9. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Institute does not have written risk management policies and guidelines. However, the council members meet periodically to analyse and formulate measures to manage the Institute's exposure to market risk, including principally changes in interest rates and currency exchange rates. Generally, the Institute employs a conservative strategy regarding its risk management. As the council members consider that the Institute's exposure to market risk is kept at a minimum level, the Institute has not used any derivatives or other instruments for hedging purposes. The Institute does not hold or issue derivative financial instruments for trading purposes.

The Institute's principal financial instrument comprises cash at bank. The main purpose of this financial instrument is to raise finance for the Institute's capital expenditure and operations. The Institute has various other financial assets and liabilities such as prepayments and trade and other payables, which arise directly from its operations.

a) Interest rate risk

As at the yearend date, the Institute does not have any significant exposure to interest rate risk as the Institute currently has no material financial assets or liabilities with floating rates.

b) Foreign currency 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.

c) Credit risk

The Institute's bank balances are deposits with banks located in Hong Kong and do not have a significant exposure to credit risk.

d) Liquidity risk

The council members monitor and maintain a level of cash and cash equivalents considered adequate to finance the Institute's operations and mitigate the effects of fluctuations in cash flows and considers that the Institute's exposure to liquidity risk is insignificant.

e) Fair values

The fair values of the Institute's financial assets and financial liabilities were not materially different from their carrying amounts as at the yearend date because of the immediate or short-term maturity of these financial instruments.

No quantitative disclosures are made for the Institute's credit risk, liquidity risk and market risk because their exposure is not material. No sensitivity analysis for each type of market risk is made because the effect to the surplus and equity as a result of the change in other relevant risk variables is not material.