

CONSOLIDATED FINANCIAL STATEMENTS

Jane Goodall Institute

**THE JANE GOODALL INSTITUTE FOR WILDLIFE
RESEARCH, EDUCATION AND CONSERVATION
USA AND RELATED ENTITY**

**FOR THE YEAR ENDED DECEMBER 31, 2024
WITH SUMMARIZED FINANCIAL
INFORMATION FOR 2023**

**THE JANE GOODALL INSTITUTE FOR WILDLIFE RESEARCH,
EDUCATION AND CONSERVATION USA AND RELATED ENTITY**

CONTENTS

	PAGE NO.
INDEPENDENT AUDITOR'S REPORT	2 - 4
EXHIBIT A - Consolidated Statement of Financial Position, as of December 31, 2024, with Summarized Financial Information for 2023	5
EXHIBIT B - Consolidated Statement of Activities and Change in Net Assets, for the Year Ended December 31, 2024, with Summarized Financial Information for 2023	6
EXHIBIT C - Consolidated Statement of Functional Expenses, for the Year Ended December 31, 2024, with Summarized Financial Information for 2023	7
EXHIBIT D - Consolidated Statement of Cash Flows, for the Year Ended December 31, 2024, with Summarized Financial Information for 2023	8
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS	9 - 22



CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
The Jane Goodall Institute for Wildlife Research, Education and Conservation USA and Related Entity
Washington, D.C.

Opinion

We have audited the accompanying consolidated financial statements of The Jane Goodall Institute for Wildlife Research, Education and Conservation USA and Related Entity (the Institute), which comprise the consolidated statement of financial position as of December 31, 2024, and the related consolidated statements of activities and change in net assets, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Institute as of December 31, 2024, and the consolidated change in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Institute and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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MEMBER OF THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS' PRIVATE COMPANIES PRACTICE SECTION

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Institute's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards* will always detect a material misstatement when it exists. 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. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- 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. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Institute's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited the Institute's 2023 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated June 27, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 25, 2025, on our consideration of the Institute's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Institute's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Institute's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Gelman Rosenberg & Freedman".

June 25, 2025

**THE JANE GOODALL INSTITUTE FOR WILDLIFE RESEARCH,
EDUCATION AND CONSERVATION USA AND RELATED ENTITY**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2024
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2023**

	<u>2024</u>	<u>2023</u>
ASSETS		
ASSETS		
Cash and cash equivalents:		
Funds held in United States	\$ 4,939,098	\$ 5,749,366
Funds held in foreign countries	<u>2,672,893</u>	<u>1,402,563</u>
Total cash and cash equivalents	7,611,991	7,151,929
Investments	10,304,011	9,289,508
Grants receivable	562,953	1,353,580
Accounts receivable, net	122,223	211,097
Prepaid expenses and other assets	512,501	313,191
Property, equipment and leasehold improvements, net of accumulated depreciation and amortization	1,707,172	1,272,518
Right-of-use asset (Congo Island), net	1,638,951	1,741,529
Right-of-use asset (operating lease), net	38,881	192,174
Security deposit	<u>59,582</u>	<u>23,069</u>
TOTAL ASSETS	<u>\$ 22,558,265</u>	<u>\$ 21,548,595</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued liabilities	\$ 2,475,211	\$ 2,420,125
Refundable advances	1,357,408	1,240,635
Operating lease liability, net	<u>42,030</u>	<u>205,764</u>
Total liabilities	<u>3,874,649</u>	<u>3,866,524</u>
NET ASSETS		
Without donor restrictions	12,103,810	11,712,989
With donor restrictions	<u>6,579,806</u>	<u>5,969,082</u>
Total net assets	<u>18,683,616</u>	<u>17,682,071</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 22,558,265</u>	<u>\$ 21,548,595</u>

**THE JANE GOODALL INSTITUTE FOR WILDLIFE RESEARCH,
EDUCATION AND CONSERVATION USA AND RELATED ENTITY**

**CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2023**

	<u>2024</u>			<u>2023</u>
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>	<u>Total</u>
SUPPORT AND REVENUE				
Contributions and grants:				
Corporate and foundation grants	\$ 5,252,617	\$ 4,961,741	\$ 10,214,358	\$ 9,484,724
Individual contributions	7,966,077	309,766	8,275,843	6,005,469
Government grants	4,954,305	-	4,954,305	3,070,262
Bequests	2,172,282	-	2,172,282	3,558,994
Auction event	392,891	-	392,891	-
Contributed non-financial assets	2,852,000	-	2,852,000	2,853,500
Net assets released from donor restrictions	4,750,270	(4,750,270)	-	-
Total contributions and grants	<u>28,340,442</u>	<u>521,237</u>	<u>28,861,679</u>	<u>24,972,949</u>
Other revenue:				
Lecture tour and honorariums	543,238	-	543,238	1,218,733
Merchandise sales	191,126	-	191,126	236,291
Royalties and license fees	234,665	-	234,665	329,509
Net investment return	453,655	44,892	498,547	397,022
Other income	241,294	-	241,294	225,763
Total other support and revenue	<u>1,663,978</u>	<u>44,892</u>	<u>1,708,870</u>	<u>2,407,318</u>
Total support and revenue	<u>30,004,420</u>	<u>566,129</u>	<u>30,570,549</u>	<u>27,380,267</u>
EXPENSES				
Program Services:				
Animal Welfare and Conservation	19,106,734	-	19,106,734	17,011,084
Education	2,504,499	-	2,504,499	1,779,903
Communications and Membership	2,164,270	-	2,164,270	2,436,423
Total program services	<u>23,775,503</u>	<u>-</u>	<u>23,775,503</u>	<u>21,227,410</u>
Supporting Services:				
Management and General	2,865,238	-	2,865,238	2,827,875
Fundraising	3,054,725	-	3,054,725	2,285,288
Total supporting services	<u>5,919,963</u>	<u>-</u>	<u>5,919,963</u>	<u>5,113,163</u>
Total expenses	<u>29,695,466</u>	<u>-</u>	<u>29,695,466</u>	<u>26,340,573</u>
Change in net assets from operating activities before other items	<u>308,954</u>	<u>566,129</u>	<u>875,083</u>	<u>1,039,694</u>
OTHER ITEMS				
Exchange rate loss	(154,639)	-	(154,639)	(15,176)
Unrealized gain on investments	236,506	44,595	281,101	298,322
Total other items	<u>81,867</u>	<u>44,595</u>	<u>126,462</u>	<u>283,146</u>
Change in net assets	390,821	610,724	1,001,545	1,322,840
Net assets at beginning of year, as restated	<u>11,712,989</u>	<u>5,969,082</u>	<u>17,682,071</u>	<u>16,359,231</u>
NET ASSETS AT END OF YEAR	<u>\$ 12,103,810</u>	<u>\$ 6,579,806</u>	<u>\$ 18,683,616</u>	<u>\$ 17,682,071</u>

See accompanying notes to consolidated financial statements.

**THE JANE GOODALL INSTITUTE FOR WILDLIFE RESEARCH,
EDUCATION AND CONSERVATION USA AND RELATED ENTITY**

**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2023**

	2024							2023	
	Program Services			Supporting Services				Total Expenses	Total Expenses
	Animal Welfare and Conservation	Education	Communications and Membership	Total Program Services	Management and General	Fundraising	Total Supporting Services		
Salaries and wages	\$ 5,204,270	\$ 950,713	\$ 954,044	\$ 7,109,027	\$ 1,468,815	\$ 1,053,278	\$ 2,522,093	\$ 9,631,120	\$ 8,245,984
Benefits	1,290,085	150,870	216,440	1,657,395	270,049	248,167	518,216	2,175,611	2,007,351
Consultants	845,611	103,779	2,720	952,110	152,810	-	152,810	1,104,920	1,076,520
Other personnel costs	62,420	3,707	-	66,127	7,837	22,761	30,598	96,725	115,001
Occupancy costs	364,135	9,161	-	373,296	166,021	-	166,021	539,317	498,741
Professional fees	128,683	148,287	444,626	721,596	180,863	253,200	434,063	1,155,659	1,146,814
Office expenses	116,110	46,810	65,214	228,134	5,480	7,748	13,228	241,362	237,868
Postage and delivery	1,208	9,220	25,087	35,515	8,883	47,691	56,574	92,089	128,050
Printing and photocopying	34,861	10,154	9,620	54,635	-	29,527	29,527	84,162	88,112
Subscriptions	4,221	2,477	23,491	30,189	1,530	1,784	3,314	33,503	33,011
Conferences, workshops and events	51,140	152,825	2,852	206,817	5,570	241,289	246,859	453,676	148,951
Database and website	24,053	15,390	201,593	241,036	71,480	346,241	417,721	658,757	578,791
Computer hardware, software and equipment	604,875	21,275	4,581	630,731	199,663	7,420	207,083	837,814	467,052
Telephone and internet	173,826	1,411	50	175,287	43,289	-	43,289	218,576	175,069
Travel	1,049,719	478,314	76,593	1,604,626	72,499	57,410	129,909	1,734,535	1,504,106
Corporate expense and registration	126,691	-	1,851	128,542	155,284	107,056	262,340	390,882	368,907
Direct mail	-	-	-	-	-	2,365,930	2,365,930	2,365,930	2,173,438
Other expenses	15,672	97,997	4,562	118,231	46,998	41,939	88,937	207,168	155,333
Depreciation and amortization	175,664	843	7,602	184,109	5,911	-	5,911	190,020	186,768
Field expenses	3,437,585	137,364	50,148	3,625,097	256	548	804	3,625,901	3,015,942
Sub-awards	1,005,739	-	-	1,005,739	-	-	-	1,005,739	1,135,264
Donated software and database and website management	2,800,000	-	50,000	2,850,000	2,000	-	2,000	2,852,000	2,853,500
Subtotal	17,516,568	2,340,597	2,141,074	21,998,239	2,865,238	4,831,989	7,697,227	29,695,466	26,340,573
Joint cost allocation	1,590,166	163,902	23,196	1,777,264	-	(1,777,264)	(1,777,264)	-	-
TOTAL	\$ 19,106,734	\$ 2,504,499	\$ 2,164,270	\$ 23,775,503	\$ 2,865,238	\$ 3,054,725	\$ 5,919,963	\$ 29,695,466	\$ 26,340,573

See accompanying notes to consolidated financial statements.

**THE JANE GOODALL INSTITUTE FOR WILDLIFE RESEARCH,
EDUCATION AND CONSERVATION USA AND RELATED ENTITY**

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2023**

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 1,001,545	\$ 1,322,840
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	190,020	186,768
Amortization of right-of-use asset	153,293	149,886
Realized gain on sale of investments	(31,059)	(10,112)
Unrealized gain on investments	(281,101)	(298,322)
Change in allowance for credit losses	7,504	7,504
Loss on disposal of assets	67,800	29,709
Donated securities received	(384,035)	(972,016)
Proceeds from sale of donated securities	388,292	971,640
Donated artwork received	(365,000)	-
Decrease (increase) in:		
Grants receivable	790,627	945,944
Accounts receivable, net	81,370	364,478
Prepaid expenses and other assets	(199,310)	137,230
Security deposit	(36,513)	26,690
Increase (decrease) in:		
Accounts payable and accrued liabilities	55,086	(236,090)
Refundable advances	116,773	(987,404)
Deferred revenue	-	(100,000)
Operating lease liability	<u>(163,734)</u>	<u>(154,283)</u>
Net cash provided by operating activities	<u>1,391,558</u>	<u>1,384,462</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(224,896)	(264,297)
Proceeds from sale of property and equipment	-	7,295
Purchases of investments	(736,400)	(1,356,119)
Proceeds from sale of investments	<u>29,800</u>	<u>1,057,761</u>
Net cash used by investing activities	<u>(931,496)</u>	<u>(555,360)</u>
Net increase in cash and cash equivalents	460,062	829,102
Cash and cash equivalents at beginning of year	<u>7,151,929</u>	<u>6,322,827</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 7,611,991</u>	<u>\$ 7,151,929</u>

**THE JANE GOODALL INSTITUTE FOR WILDLIFE RESEARCH,
EDUCATION AND CONSERVATION USA AND RELATED ENTITY**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organization -

The Jane Goodall Institute for Wildlife Research and Conservation USA, (“the Institute”) was incorporated as a non-profit organization under the laws of the State of California in 1977. The Institute advances the vision of founder Dr. Jane Goodall by growing understanding, protection, and advocacy for chimpanzees, global wildlife, and their habitats through science, community-led conservation, and youth empowerment. The Institute aims to create an informed, compassionate worldwide movement fueled by hope and driven to action to grow a better world for each other, other animals, and our shared planet.

The Jane Goodall Institute – Tanzania (JGI Tanzania) is an independent non-governmental organization (NGO) that has operated in Tanzania since 1992. JGI Tanzania receives a majority of its support from The Jane Goodall Institute for Wildlife Research, Education and Conservation USA. The current programs are funded by various public and private donors. The accounts of JGI-Tanzania and United States are combined due to the control the United States office has over it.

Program Services -

Program services are segregated by type of activity within the Consolidated Statement of Activities and Change in Net Assets. The following indicates the specific activities that are included in each program area and promoted by the Institute:

- **Animal Welfare and Conservation**

The Institute produces high-impact conservation work in Africa and is a leader in conservation science and research. Expenses relate to activities in which the Institute is working closely with local communities and governments to protect great apes and their habitats, improve the well-being of human communities in and near these habitats, advance conservation research, and apply science and technology to conservation challenges. By skillfully integrating these critical components, the Institute is using a holistic approach to achieve Dr. Jane Goodall’s vision for our planet—a place where people, other animals, and the environment coexist in sustainable harmony.

- **Education**

Solving the challenges facing our planet requires a global movement—and that means empowering our young people to make a difference. Through the Institute’s Roots & Shoots program, the Institute is engaging young people to take action in their own communities, which creates a ripple effect of positive impact around the world. Expenses relate to activities included in the Roots & Shoots program, as well as Dr. Jane Goodall’s tours in the United States to educate and inspire future changemakers.

- **Communications and Membership**

Through communication and membership efforts, the Institute promotes their work and impact on the world to the general public. By informing external audiences on the successful work being done in conservation science, wildlife research, community-led conservation, and environmental education, the Institute continues to increase visibility and thought leadership in the industry. Expenses relate to providing regular updates on progress and outcomes of the Institute’s work, creating and distributing education materials through the website, print materials, videos and digital promotion, and media appearances.

**THE JANE GOODALL INSTITUTE FOR WILDLIFE RESEARCH,
EDUCATION AND CONSERVATION USA AND RELATED ENTITY**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION
(Continued)**

Principles of consolidation -

The accompanying consolidated financial statements are presented in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) which require that financially interrelated organizations be consolidated. All intercompany transactions and balances have been eliminated.

Basis of presentation -

The accompanying consolidated financial statements are presented on the accrual basis of accounting, and in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) related to nonprofit entities. As such, net assets are reported within two net asset classifications: without donor restrictions and with donor restrictions. Descriptions of the two net asset categories are as follows:

- **Net Assets without Donor Restrictions** - Net assets available for use in general operations and not subject to donor restrictions are recorded as "net assets without donor restrictions". Net assets set aside solely through the actions of the Board are referred to as Board Designated and are also reported as net assets without donor restrictions.
- **Net Assets with Donor Restrictions** - Net assets may be subject to donor-imposed stipulations that are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Donor-imposed restrictions are released when the restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue without donor restrictions when the assets are placed in service.

The consolidated financial statements include certain prior year summarized comparative information in total but not by net asset class; such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Institute's consolidated financial statements for the year ended December 31, 2023, from which the summarized information was derived.

Cash and cash equivalents -

The Institute considers all highly liquid investments with maturities of three months or less, which are not part of the investment portfolio, to be cash and cash equivalents. Money market funds held by investment managers totaled \$5,227,941 as of December 31, 2024. Bank deposit accounts are insured by the Federal Deposit Insurance Corporation ("FDIC") up to a limit of \$250,000. At times during the year, the Institute maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

The Institute had approximately \$2,672,893 of cash and cash equivalents held at financial institutions in foreign countries as of December 31, 2024. Such funds are subject to local deposit insurance regulations and may be uninsured.

**THE JANE GOODALL INSTITUTE FOR WILDLIFE RESEARCH,
EDUCATION AND CONSERVATION USA AND RELATED ENTITY**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION
(Continued)**

Investments -

Investments are recorded at their readily determinable fair value. Interest, dividends, and realized gains and losses are included in investment return, which is presented net of investment expenses paid to external investment advisors, in the accompanying Consolidated Statement of Activities and Change in Net Assets. Unrealized gains and losses are reflected as an Other Item in the Consolidated Statement of Activities and Change in Net Assets.

Investments acquired by gift, such as donated securities, are recorded at their fair value at the date of the gift. The Institute's policy is to liquidate all gifts of investments as soon as possible after the gift.

Foreign operations -

The Institute maintains operations in Tanzania, Uganda, the Republic of Congo and the Democratic Republic of Congo.

Assets and liabilities denominated in each respective country's functional currency are converted into U.S. Dollars at year-end exchange rates, and revenue and expense accounts are translated at the average rates in effect during the year. Exchange gains and losses are reported as an Other Item in the Consolidated Statement of Activities and Change in Net Assets.

Grants receivable -

Grants receivable include unconditional promises to give that are expected to be collected in future years. Grants receivable are recorded at their net realizable value, which approximates fair value. Management considers all amounts to be fully collectable. Accordingly, an allowance for doubtful accounts has not been established.

Accounts receivable -

Accounts receivable primarily consists of amounts due within one year related to lecture tour and honorariums, merchandise sales and royalties and license fees. Accounts receivable are recorded at their net realizable value which approximates fair value. Accounts receivable are presented net of an allowance for credit losses resulting from the inability of customers to make required payments. The allowance for credit losses is based upon historical loss experience in combination with current economic conditions and a forecast of future economic conditions. Any change in the assumptions used in analyzing a specific account receivable might result in an additional allowance for credit losses being recognized in the period in which the change occurs.

Property, equipment and leasehold improvements -

Furniture and equipment costing in excess of \$2,500 are capitalized and depreciated over the life of the asset ranging from three to seven years. Leasehold improvements are capitalized and amortized over the life of the lease and buildings are amortized over the life of the building.

**THE JANE GOODALL INSTITUTE FOR WILDLIFE RESEARCH,
EDUCATION AND CONSERVATION USA AND RELATED ENTITY**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION
(Continued)**

Property, equipment and leasehold improvements (continued) -

During 2024, the Institute was the recipient of donated artwork produced by a world renowned artist. Such artwork included several small to medium sized paintings. In accordance with FASB ASC 958-360, the Institute recorded a contribution equal to the estimated fair value of the artwork upon receipt, and has reported the artwork within property, equipment and leasehold improvements in the accompanying Consolidated Statement of Financial Position. The fair value of the artwork is estimated to be \$365,000, based on third party appraisals conducted on a portion of the items, as well as market studies. The economic benefit and service life of the artwork is deemed to be indefinite, and thus the Institute has elected not to depreciate the items.

Impairment of long-lived assets -

Management reviews asset carrying amounts whenever events or circumstances indicate that such carrying amounts may not be recoverable. When considered impaired, the carrying amount of the assets is reduced, by a charge to the Consolidated Statement of Activities and Change in Net Assets, to its current fair value.

Right-of-use asset (Congo Island) -

The Institute has constructed and improved certain structures and facilities for a chimpanzee reserve within the Tchimpounga Nature Reserve in Congo. The structures and facilities have been recorded at cost and are being amortized over a period of 25 years. The Institute has an agreement with the Ministry of Forest Economy and Sustainable Development for the use of the structures and facilities within the national park. The agreement is reviewed every five years, but is expected to be continued for an unlimited period of time; however, in accordance with the agreement, formal ownership of the structures and facilities are the property of the Government of the Republic of Congo, but are managed as a project by the Institute.

Income taxes -

The Institute is exempt from Federal income tax under Section 501(a) of the Internal Revenue Code ("IRC"), as an organization described in IRC Section 501(c)(3). Accordingly, no provision for income taxes has been made in the accompanying consolidated financial statements. The Institute is not a private foundation.

As an independently registered non-governmental organization (NGO), The Jane Goodall Institute, Inc. - Tanzania (JGI-Tanzania) is subject to taxes on its net investment income. JGI-Tanzania did not earn any investment income. Accordingly, no provision for income taxes has been made in the accompanying consolidated financial statements.

Revenue recognition -

Support from contributions and grants, including Federal awards -

The Institute receives contributions and grants, including Federal awards from the U.S. Government. Contributions and grants are recognized in the appropriate category of net assets in the period received. The Institute performs an analysis of the individual award agreements to determine if the funding streams follow the contribution rules or should be recorded as an exchange transaction depending upon whether the transaction is deemed nonreciprocal or reciprocal in accordance with ASC Topic 958.

**THE JANE GOODALL INSTITUTE FOR WILDLIFE RESEARCH,
EDUCATION AND CONSERVATION USA AND RELATED ENTITY**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION
(Continued)**

Revenue recognition (continued) -

Support from contributions and grants, including Federal awards (continued) -

For awards qualifying under the contribution rules, support is recognized upon notification of the award and satisfaction of all conditions, if applicable. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions, including grants qualifying as contributions, that are unconditional but have donor restrictions are recognized as "without donor restrictions" only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and satisfaction of time restrictions. Contributions with donor restrictions either in excess of expenses incurred or with time restrictions are shown as net assets with donor restrictions in the accompanying consolidated financial statements.

Conditional contributions contain a right of return and a measurable barrier. Such contributions are recognized when conditions have been satisfied. Certain Federal and other grants are for direct and indirect program costs and are considered to be conditional contributions which are recognized as contributions when the amounts become unconditional. Conditional contributions received in advance of meeting specified conditions established by donors are recorded as refundable advances. The Institute's refundable advances totaled \$1,357,408 as of December 31, 2024.

In addition, the Institute has obtained funding source agreements related to conditional contributions, such as Federal awards from the U.S. Government, which will be recognized in future years. The Institute's unrecognized conditional contributions, including amounts reported as refundable advances, totaled approximately \$6,637,000 as of December 31, 2024.

Contributed non-financial assets -

Contributed non-financial assets are recorded at their fair value as of the date of the gift and consisted of contributed software licenses and database and website management services and are recorded as revenue and expense at the fair market value on the date of the donation. Contributed services are recognized as contributions if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Institute. None of the contributed non-financial assets were restricted by donors and there were no donated goods were monetized through sale.

Other revenue -

The Institute's lecture tour and honorariums, merchandise sales and royalties and license fees are the most significant revenue streams that are treated as exchange transaction revenue following ASC Topic 606. Revenue from contracts with customers is recorded when the performance obligations are met. The Institute has elected to opt out of all disclosures not required for nonpublic entities. Transaction price is based on sales price. Amounts received in advance of satisfying performance obligations are recorded as deferred revenue. The Institute's contracts with customers generally have initial terms of one year or less.

**THE JANE GOODALL INSTITUTE FOR WILDLIFE RESEARCH,
EDUCATION AND CONSERVATION USA AND RELATED ENTITY**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION
(Continued)**

Revenue recognition (continued) -

Lecture tour and honorariums -

The Institute receives fees for lecture tours and other events hosted by the Institute's founder. Revenue is recorded when the performance obligations are met, which is when the related events have occurred.

Merchandise sales -

Merchandise sales revenue is recorded when the performance obligations are met, which is at the point in time when the sales take place. Merchandise sales revenue is presented net of costs of goods sold of \$30,005 for the year ended December 31, 2024.

Royalties and license fees -

Royalties and license fee revenue is recorded when the performance obligations are met, which is when the related activity takes place. Transaction price is determined based on provisions of the related royalty and license agreements.

Use of estimates -

The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Functional allocation of expenses -

The costs of providing the Institute's programs and supporting services have been summarized on a functional basis in the Consolidated Statement of Activities and Change in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses directly attributed to a specific functional area are reported as direct expenses within that functional area and expenses that benefited more than one functional area, such as personnel costs, were allocated based on estimated time and effort.

Investment risks and uncertainties -

The Institute invests in various investment securities. Investment securities are exposed to various risks such as interest rates, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying consolidated financial statements.

2. INVESTMENTS AND FAIR VALUE MEASUREMENTS

In accordance with FASB ASC 820, *Fair Value Measurement*, the Institute has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

**THE JANE GOODALL INSTITUTE FOR WILDLIFE RESEARCH,
EDUCATION AND CONSERVATION USA AND RELATED ENTITY**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024**

2. INVESTMENTS AND FAIR VALUE MEASUREMENTS (Continued)

If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Investments recorded in the Consolidated Statement of Financial Position are categorized based on the inputs to valuation techniques as follows:

Level 1. These are investments where values are based on unadjusted quoted prices for identical assets in an active market the Institute has the ability to access.

Level 2. These are investments where values are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-based valuation techniques that utilize inputs that are observable either directly or indirectly for substantially the full-term of the investments.

Level 3. These are investments where inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodology used for investments measured at fair value. There have been no changes in the methodologies used and there were no transfers between levels in the fair value hierarchy during the year ended December 31, 2024. Transfers between levels are recorded at the end of the reporting period, if applicable.

- *Money Market Funds* - The money market funds are open-end mutual funds that are registered with the Securities and Exchange Commission and deemed to be actively traded.
- *Mutual Funds* - Valued at the daily closing price as reported by the fund. Mutual funds held by the Institute are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. Mutual funds held by the Institute are deemed to be actively traded.
- *Stocks* - Valued at the closing price reported on the active market in which the individual securities are traded.
- *Bonds* - Fair value is based upon current yields available on comparable securities of issuers with similar ratings, the security's terms and conditions, and interest rate and credit risk.

The table below summarizes investments, which are measured at fair value on a recurring basis, by level within the fair value hierarchy as of December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Money market funds	\$ 5,227,941	\$ -	\$ -	\$ 5,227,941
Mutual funds	2,370,988	-	-	2,370,988
Stocks	1,634,835	-	-	1,634,835
Bonds	<u>-</u>	<u>1,070,247</u>	<u>-</u>	<u>1,070,247</u>
TOTAL INVESTMENTS	<u>\$ 9,233,764</u>	<u>\$ 1,070,247</u>	<u>\$ -</u>	<u>\$ 10,304,011</u>

**THE JANE GOODALL INSTITUTE FOR WILDLIFE RESEARCH,
EDUCATION AND CONSERVATION USA AND RELATED ENTITY**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024**

2. INVESTMENTS AND FAIR VALUE MEASUREMENTS (Continued)

An unrealized gain of \$281,101 is reported as an Other Item in the Consolidated Statement of Activities and Change in Net Assets. Net investment return for the year ended December 31, 2024 consisted of the following:

Interest and dividends	\$ 499,304
Realized gain	31,059
Management fees	<u>(31,816)</u>
NET INVESTMENT RETURN	<u>\$ 498,547</u>

3. CONTRACT ASSETS AND CONTRACT LIABILITIES

Accounts receivable consisted of the following revenue streams as of:

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Lecture tour and honorariums	\$ 10,000	\$ 155,000
Merchandise sales	2,405	8,601
Royalties and license fees	24,475	55,000
Refunds and other	90,418	-
Less: Allowance for credit losses	<u>(5,075)</u>	<u>(7,504)</u>
TOTAL ACCOUNTS RECEIVABLE, NET	<u>\$ 122,223</u>	<u>\$ 211,097</u>

The allowance for credit losses consisted of the following as of and for the year ended December 31, 2024:

Allowance for credit losses, beginning of year	\$ 7,504
Deductions (write-offs, net of recoveries)	<u>(2,429)</u>
ALLOWANCE FOR CREDIT LOSSES, END OF YEAR	<u>\$ 5,075</u>

There were no contract liabilities and no deferred revenue as of December 31, 2024.

4. PROPERTY, EQUIPMENT AND LEASEHOLD IMPROVEMENTS

Property, equipment and leasehold improvements at December 31, 2024 are comprised of the following:

Furniture	\$ 1,795
Software	291,137
Computer hardware	45,760
Equipment	183,515
Buildings	954,656
Vehicles	235,250
Land	226,218
Artwork	365,000
Less: Accumulated depreciation and amortization	<u>(596,159)</u>
PROPERTY, EQUIPMENT AND LEASEHOLD IMPROVEMENTS, NET	<u>\$ 1,707,172</u>

**THE JANE GOODALL INSTITUTE FOR WILDLIFE RESEARCH,
EDUCATION AND CONSERVATION USA AND RELATED ENTITY**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024**

5. RIGHT-OF-USE ASSET (CONGO ISLAND)

The Institute has constructed a chimpanzee reserve in the Tchimpounga Nature Reserve in Congo. The land on which the reserve is constructed is owned by the Congolese Government, and the Institute has been granted right-of-use of the constructed reserve. Accordingly, the associated costs have been capitalized as a right-of-use asset in the accompanying Consolidated Statement of Financial Position.

Following is a summary of the net value of the right-of-use asset at December 31, 2024:

Buildings, structures and improvements	\$ 2,583,688
Less: Accumulated depreciation and amortization	<u>(944,737)</u>
NET VALUE, RIGHT-OF-USE ASSET (CONGO ISLAND)	<u>\$ 1,638,951</u>

6. LINE OF CREDIT

The Institute has a \$3,000,000 line of credit through a loan management account offered by its investment broker. Outstanding balances are secured by the Institute's investments held at the financial institution and accrue interest rate at a variable rate determined monthly by the broker. There were no draws on the line during the year ended December 31, 2024 and there was no outstanding balance on the line as of December 31, 2024.

7. LEASE COMMITMENTS

The Institute follows FASB ASC 842 for leases. The Institute has elected the practical expedient that allows lessees to choose to not separate lease and non-lease components by class of underlying asset and is applying this expedient to all relevant asset classes. The Institute has also elected to use a risk-free rate as the lease discount rate for all leases as allowed under FASB ASC 842.

Operating Lease:

In March 2021, the Institute entered into a lease for office space in Washington, D.C. The lease commenced on May 1, 2021 and terminates on May 31, 2025. Base rent is \$12,500 per month escalating by 4% annually. As part of the agreement, the first month of rent was abated. The Institute recorded a right-of-use asset and operating lease liability in the amount of \$584,872 by calculating the present value using the discount rate of 2.15%.

For the year ended December 31, 2024, total lease cost (included in occupancy expense) was \$155,855 and total cash paid was \$166,566.

The following is a schedule of the future minimum lease payments due under the operating lease, net of imputed interest, as of December 31, 2024:

Year Ending December 31, 2025	\$ 42,181
Less: Imputed interest	<u>(151)</u>
OPERATING LEASE LIABILITY	<u>\$ 42,030</u>

Subsequent to year-end, the office lease was renewed through May 2032. Future minimum lease payments under the extension are \$1,529,837.

The Institute also leases office space in foreign countries under short-term lease agreements.

**THE JANE GOODALL INSTITUTE FOR WILDLIFE RESEARCH,
EDUCATION AND CONSERVATION USA AND RELATED ENTITY**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024**

8. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following at December 31, 2024:

Subject to expenditure for specified purpose:

Animal Welfare and Conservation	\$ 5,324,646
Endowment to be invested in perpetuity	1,227,778
Accumulated endowment income	<u>27,382</u>

TOTAL NET ASSETS WITH DONOR RESTRICTIONS **\$ 6,579,806**

The following net assets with donor restrictions were released from donor restrictions by incurring expenses (or through the passage of time) which satisfied the restricted purposes specified by the donors:

Purpose Restrictions Accomplished:

Animal Welfare and Conservation **\$ 4,750,270**

9. ENDOWMENT

The Institute's endowment consists of donor-restricted endowment funds. As required by GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of relevant law -

The Institute has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) enacted by the District of Columbia as requiring the preservation of the fair value of the original gift made to the donor-restricted endowment funds, absent explicit donor stipulations to the contrary. As a result, of this interpretation, the Institute classifies as net assets with donor restrictions: (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

Additionally, in accordance with UPMIFA, the Institute considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund;
- The purpose of the organization and the donor-restricted endowment fund;
- General economic conditions and the possible effect of inflation and deflation;
- The expected total return from income and the appreciation of investments; and
- Investment policies of the organization.

Return Objectives and Risk Parameters -

The Institute has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the organization must hold in-perpetuity or for a donor-specified period(s).

**THE JANE GOODALL INSTITUTE FOR WILDLIFE RESEARCH,
EDUCATION AND CONSERVATION USA AND RELATED ENTITY**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024**

9. ENDOWMENT (Continued)

Return Objectives and Risk Parameters (continued) -

Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results of the S&P 500 index while assuming a moderate level of investment risk. The Institute expects its endowment funds, over time, to provide an average rate of return of approximately 5% annually. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives -

To satisfy its long-term rate-of-return objectives, the Institute relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Institute targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy -

The Board of Directors authorizes the appropriations of spending during the Board approval of the budget. The Institute considers the long-term expected return on its endowment. Accordingly, over the long-term, the Institute expects the current spending policy to allow its endowment to grow annually. This is consistent with the Institute's objective to maintain the purchasing power of the endowment assets held in-perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

Funds with Deficiencies -

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Institute to retain as a fund of perpetual duration. However, there were no funds with deficiencies as of December 31, 2024.

Endowment funds consisted of the following as of December 31, 2024:

	With Donor Restrictions
Original donor-restricted gift amounts and amounts required to be maintained in perpetuity by donor	\$ 1,227,778
Accumulated investment income	27,382
TOTAL ENDOWMENT FUNDS	<u>\$ 1,255,160</u>

Changes in endowment net assets for the year ended December 31, 2024:

	With Donor Restrictions
Endowment net assets, beginning of year	\$ 1,165,673
Investment gain	89,487
ENDOWMENT NET ASSETS, END OF YEAR	<u>\$ 1,255,160</u>

**THE JANE GOODALL INSTITUTE FOR WILDLIFE RESEARCH,
EDUCATION AND CONSERVATION USA AND RELATED ENTITY**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024**

10. LIQUIDITY AND AVAILABILITY

Financial assets available for use for general expenditures within one year of the Consolidated Statement of Financial Position date comprise the following:

Cash and cash equivalents:	
Funds held in United States	\$ 4,939,098
Funds held in foreign countries	<u>2,672,893</u>
Total cash and cash equivalents	7,611,991
Investments	10,304,011
Grants receivable	562,953
Accounts receivable, net	<u>122,223</u>
Subtotal financial assets available within one year	18,601,178
Less: Donor restricted funds	<u>(6,579,806)</u>
FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES	<u>\$ 12,021,372</u>

The Institute has a policy to structure its financial assets to be available and liquid as its obligations become due.

11. CONTRIBUTED NON-FINANCIAL ASSETS

During the year ended December 31, 2024, the Institute was the beneficiary of donated services which allowed the Institute to provide greater resources toward various programs. There were no donor-imposed restrictions associated with the contributed non-financial assets, which are recorded at their estimated fair market value as of the date of the gift. The fair value of these items is based upon values provided by the donors. In addition, none of the donated goods were monetized through sale.

The contributed non-financial assets consisted of the following for the year ended December 31, 2024:

Donated software	\$ 2,800,000
Donated database and website management services	<u>52,000</u>
TOTAL	<u>\$ 2,852,000</u>

The contributed non-financial assets have been recorded in support and in the following functional expense categories for the year ended December 31, 2024:

Animal Welfare and Conservation	\$ 2,800,000
Communications and Membership	50,000
Management and General	<u>2,000</u>
TOTAL	<u>\$ 2,852,000</u>

**THE JANE GOODALL INSTITUTE FOR WILDLIFE RESEARCH,
EDUCATION AND CONSERVATION USA AND RELATED ENTITY**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024**

12. RETIREMENT PLAN

Retirement benefits are available for all regular, full-time employees. Eligible employees are covered by a 401(k) pension plan. The Institute contributes five percent of an employee's base salary annually. Contributions made by the Institute during the year ended December 31, 2024, amounted to \$235,357.

13. ALLOCATION OF JOINT COSTS

The Institute conducts direct mail campaigns and special events that have both programmatic and fundraising content. Accordingly, \$2,365,931 of the fundraising costs associated with the direct mail campaigns and the special events have been allocated among the programs and supporting services benefited. \$588,667 of the costs remain in fundraising. The method of allocating costs was based primarily on the programmatic and fundraising content of the activities.

The joint costs were allocated as follows:

Animal Welfare and Conservation	\$ 1,590,166
Education	163,902
Communications and Membership	23,196
Fundraising	<u>588,667</u>
TOTAL	<u>\$ 2,365,931</u>

14. CONTINGENCY

The Institute receives grants from various agencies of the United States Government. Such grants are subject to audit under the provisions of *Title 2 U.S. Code of Federal Regulations (CFR) Part 200 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. The ultimate determination of amounts received under the United States Government grants is based upon the allowance of costs reported to and accepted by the United States Government as a result of the audits. Audits in accordance with the applicable provisions have been completed for all required fiscal years through 2024. Until such audits have been accepted by the United States Government, there exists a contingency to refund any amount received in excess of allowable costs. Management is of the opinion that no material liability will result from such audits.

15. RESTATEMENT OF OPENING NET ASSETS

During the fiscal year 2023, the Institute received a \$500,000 award from a donor who do not specify any related purpose or timing restrictions. There was no spending on that award during 2023. During fiscal year 2024, the donor provided additional information indicating that the award was purpose restricted. Accordingly, for purposes of the accompanying consolidated financial statements, the Institute has reclassified \$500,000 from the opening balance of net assets without donor restrictions to net assets with donor restrictions.

**THE JANE GOODALL INSTITUTE FOR WILDLIFE RESEARCH,
EDUCATION AND CONSERVATION USA AND RELATED ENTITY**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024**

15. RESTATEMENT OF OPENING NET ASSETS (Continued)

The following provides a reconciliation of net assets as previously reported to net assets as restated at December 31, 2023:

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total Net Assets
Net assets as of December 31, 2023, as previously reported	\$ 12,212,989	\$ 5,469,082	\$ 17,682,071
Restatement	(500,000)	500,000	-
NET ASSETS AS OF DECEMBER 31, 2023, AS RESTATED	\$ 11,712,989	\$ 5,969,082	\$ 17,682,071

16. SUBSEQUENT EVENTS

In preparing these consolidated financial statements, the Institute has evaluated events and transactions for potential recognition or disclosure through June 25, 2025, the date the consolidated financial statements were issued.

Subsequent to year-end, in connection with certain Presidential Executive Orders pertaining to United States Foreign Aid, JGI Tanzania received a stop work-order applicable to its USAID award entitled "Tumaini Kupitia Vitendo (Hope through Action)," and shortly thereafter was informed that the award had been terminated. As of December 31, 2024, the total obligated amount of the award was \$11,793,673. Through December 31, 2024, total expenditures incurred over the life of the award were \$5,496,357. The Institute did not have any significant outstanding amounts due from USAID related to the award as of December 31, 2024.