

CANADIAN PARKS AND WILDERNESS SOCIETY - BRITISH COLUMBIA**Financial Statements
March 31, 2022**

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF CANADIAN PARKS AND WILDERNESS SOCIETY - BRITISH COLUMBIA

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of Canadian Parks and Wilderness Society - British Columbia (the "Society"), which comprise:

- ♦ the statement of financial position as at March 31, 2022;
- ♦ the statement of operations for the year then ended;
- ♦ the statement of changes in net assets for the year then ended;
- ♦ the statement of cash flows for the year then ended; and
- ♦ the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at March 31, 2022 and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO").

Basis for Qualified Opinion

In common with many charitable organizations, the Society derives a portion of its revenue from donations and other unreceiptable activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Society. Therefore, we were unable to determine whether any adjustments might be necessary to revenues, excess of revenues over expenses, and cash flows from operations for the years ended March 31, 2022 and 2021, current assets as at March 31, 2022 and 2021, and net assets as at April 1 and March 31 for both the 2022 and 2021 years. Our audit opinion on the financial statements for the year ended March 31, 2021 was modified accordingly because of the possible effects of this limitation in scope.

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

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Emphasis of Matter

Without modifying our opinion, we draw attention to Note 16 of the financial statements, which describes that Canadian Parks and Wilderness Society did not comply with Canadian Accounting Standards for Private Enterprises Section 3856 which requires marketable securities shall be valued at fair market value. Additionally, Due from National Office and deferred revenue have been restated to reflect a donation received in 2017 and held for the benefit of the Society which had previously not been recorded by the Society (note 15). The adjustments were applied retrospectively by management to the comparative information in the financial statements, including the Statement of Financial Position as at March 31, 2021, and the Statements of Operations, Cash Flows and Changes in Net Assets for the year ended March 31, 2021 and related disclosures.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Society's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

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

- ◆ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ◆ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.

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- ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ◆ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- ◆ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

As required by the *Societies Act* (British Columbia), we report that, in our opinion, the accounting principles in ASNPO have been applied on a basis consistent with that of the preceding year.

Smythe LLP

Chartered Professional Accountants

Vancouver, British Columbia
October 17, 2022

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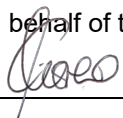
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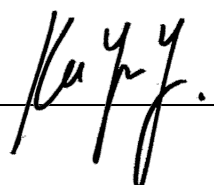
CANADIAN PARKS AND WILDERNESS SOCIETY - BRITISH COLUMBIA
Statement of Financial Position
March 31

	2022	2021 (note 16)
Assets		
Current		
Cash and cash equivalents (note 4)	\$ 768,112	\$ 776,417
Accounts receivable	102,037	17,152
Marketable securities (note 5)	434,403	382,140
Prepaid expenses	8,647	14,114
Due from National Office (note 15)	600,000	600,000
	1,913,199	1,789,823
Investments (note 6)	96,000	96,000
Capital assets (note 7)	7,636	3,648
	\$ 2,016,835	\$ 1,889,471
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 69,017	\$ 33,939
Deferred revenue (note 8)	1,224,317	1,184,179
	1,293,334	1,218,118
Deferred capital contributions (note 9)	7,636	3,648
	1,300,970	1,221,766
Net Assets		
Unrestricted	277,646	274,956
Internally restricted	438,219	392,749
	715,865	667,705
	\$ 2,016,835	\$ 1,889,471

Commitment (note 11)

Approved on behalf of the Board


 _____ Director


 _____ Director

See notes to financial statements

CANADIAN PARKS AND WILDERNESS SOCIETY - BRITISH COLUMBIA
Statement of Operations
Year Ended March 31

	2022	2021
		(note 16)
Revenues		
Foundation grants	\$ 1,085,091	\$ 860,755
Government grants	-	14,920
BC Gaming Commission	222,582	126,257
Donations	186,240	163,786
Special events	9,858	12,072
Interest and other investment income	26,349	25,255
Recoveries	2,234	2,785
Bequests	228	-
Canada Emergency Wage Subsidy	-	98,203
Amortization of deferred capital contributions	2,715	2,325
Corporate donations	23,528	65,032
	1,558,825	1,371,390
Expenditures		
Advertising and promotion	32,493	17,998
Contract fees and honoraria	405,552	322,559
Program related events and venue costs	71,826	45,043
Insurance	6,145	6,412
Office	3,272	2,574
Rent and utilities	37,183	65,567
Reports and publications	13,968	9,678
Personnel	969,860	872,612
Travel and accommodation	20,814	12,731
Amortization	2,715	2,325
	1,563,828	1,357,499
Excess (deficiency) of revenues over expenditures before other items	(5,003)	13,891
Other items		
Gain on disposal of capital assets	-	4,060
Gain (loss) on sale of marketable securities	3,847	(4,751)
Unrealized gain on investments	53,352	113,287
Write-off of rental deposit	(4,036)	-
	53,163	112,596
Excess of revenues over expenditures for year	\$ 48,160	\$ 126,487

See notes to financial statements

CANADIAN PARKS AND WILDERNESS SOCIETY - BRITISH COLUMBIA
Statement of Changes in Net Assets
Year Ended March 31

	Internally Restricted	Unrestricted	Total 2022	Total 2021 (note 16)
Balance, beginning of year				
As previously reported	\$ 392,749	\$ 274,956	\$ 667,705	\$ 591,846
Prior period adjustment	-	-	-	(50,628)
As restated	392,749	274,956	667,705	541,218
Excess (deficiency) of revenues over expenditures	71,366	(23,206)	48,160	126,487
Fund transfer	(25,896)	25,896	-	-
Balance, end of year	\$ 438,219	\$ 277,646	\$ 715,865	\$ 667,705

CANADIAN PARKS AND WILDERNESS SOCIETY - BRITISH COLUMBIA
Statement of Cash Flows
Year Ended March 31

	2022	2021
		(note 16)
Operating activities		
Excess of revenues over expenditures	\$ 48,160	\$ 126,487
Items not involving cash		
Amortization	2,715	2,325
Amortization of deferred capital contributions	(2,715)	(2,325)
Gain on disposal of capital assets	-	(4,060)
Capital contributions	7,217	2,586
Unrealized gain on investments	(53,352)	(113,287)
Loss (gain) on sale of marketable securities	(3,847)	4,751
Write-off of rental deposit	4,036	-
	2,214	16,477
Changes in non-cash working capital		
Accounts receivable	(84,885)	35,854
Marketable securities	4,137	-
Prepaid expenses	1,431	777
Accounts payable and accrued liabilities	35,079	(20,615)
Deferred revenue	40,138	64,745
	(4,100)	80,761
Cash provided by (used in) operating activities	(1,886)	97,238
Investing activities		
Proceeds on disposal of capital assets	-	4,060
Purchase of capital assets	(7,217)	(2,586)
Proceeds on sale of marketable securities	29,480	27,221
Purchase of marketable securities	(28,682)	(32,375)
Cash used in investing activities	(6,419)	(3,680)
Financing activity		
Repayment of obligation under capital lease	-	(4,059)
Inflow (outflow) of cash and cash equivalents	(8,305)	89,499
Cash and cash equivalents, beginning of year	776,417	686,918
Cash and cash equivalents, end of year	\$ 768,112	\$ 776,417
Cash and cash equivalents consist of:		
Cash and cash equivalents	\$ 364,297	\$ 365,808
Cash held at Raymond James - internally restricted fund	3,815	10,609
Term deposit - interest at 0.35% per annum, maturing December 22, 2022	400,000	400,000
	\$ 768,112	\$ 776,417

See notes to financial statements

CANADIAN PARKS AND WILDERNESS SOCIETY - BRITISH COLUMBIA

Notes to Financial Statements

Year Ended March 31, 2022

1. OPERATIONS

Canadian Parks and Wilderness Society - British Columbia (the "Society") was incorporated on January 17, 1992 under the *Societies Act* (British Columbia). The Society promotes the protection of national, provincial and territorial parks and other places of natural significance so that Canadians and visitors may develop a personal commitment to preserve, enjoy and benefit from parks, wild lands and natural areas. The Society became registered as a charitable organization on April 1, 2019.

The Society's goals are:

- (a) Protecting Canada's wild ecosystems in parks, wilderness and similar natural areas, and preserving the full diversity of habitats and their species;
- (b) Promoting awareness and understanding of ecological principles and the inherent values of wilderness through education, appreciation and experience;
- (c) Encouraging individual action to complete these goals; and
- (d) Working co-operatively with government, business, other organizations and individuals in a consensus-seeking manner whenever possible.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") and include the following significant accounting policies:

- (a) Net assets

Unrestricted

Unrestricted net assets represent cumulative excess of revenues over expenses available for use for the day-to-day operations of the Society.

Internally restricted

Internally restricted funds consist of amounts established by the Board in 2018. These funds have been internally restricted for the following purposes which require Board approval for use:

	2022	2021
Emergency	\$ 400,000	\$ 400,000
Internal line of credit	150,000	150,000
Capacity building	350,000	350,000
	\$ 900,000	\$ 900,000

Internally restricted funds are funded through restricted cash of \$3,815 (2021 - \$10,609) (note 4) and restricted investments of \$434,403 (2021 - \$382,140) (note 5). Remaining internally restricted funds are to be funded through investments receivable from the National Office of \$600,000 (2021 - \$600,000) (note 15).

CANADIAN PARKS AND WILDERNESS SOCIETY - BRITISH COLUMBIA
Notes to Financial Statements
Year Ended March 31, 2022

2. SIGNIFICANT ACCOUNTING POLICIES — continued

(b) Revenue recognition

The Society follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenditures are incurred.

Unrestricted contributions, bequests and donations are recognized as revenue when received or receivable, if the amount to be received can be reasonably estimated and collections is reasonably assured.

Interest income is recognized as earned in accordance with the terms of the instrument.

Deferred capital contributions are deferred and recognized as revenue on the same basis as the related amortization expense.

(c) Cash and cash equivalents

Cash and cash equivalents include term deposits that are cashable in up to 90 days.

(d) Amortization

Equipment is amortized using the declining-balance method at the following annual rates:

Computer equipment	30 %
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(e) Impairment

A long-lived asset is tested for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. An impairment loss is recognized when the carrying amount of the asset exceeds the sum of the undiscounted cash flows resulting from its use and eventual disposition. The impairment loss is measured as the amount by which the carrying amount of the long-lived asset exceeds its fair value.

(f) Contributed services and goods

The Society benefits from the efforts of its volunteers, who have varied skills and experience. Since the fair value of services contributed by volunteers is difficult to determine objectively, the value of these services has not been recognized in these financial statements.

Donated goods used in regular operations of the Society that would otherwise be purchased are recorded at fair value, if the value can be reasonably estimated at the time they are donated to the Society.

CANADIAN PARKS AND WILDERNESS SOCIETY - BRITISH COLUMBIA
Notes to Financial Statements
Year Ended March 31, 2022

2. SIGNIFICANT ACCOUNTING POLICIES — continued

(g) Government assistance

Government assistance for wages and salaries received as a result of the Government of Canada COVID-19 response program is reported as revenue presented under Canada Emergency Wage Subsidy in the statement of operations.

(h) Use of estimates

The preparation of these financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Estimates include collectability of accounts receivable, useful lives of capital assets, and completeness of accrued liabilities. While management believes these estimates are reasonable, actual results could differ from those estimates and could impact future results of operations and cash flows.

(i) Financial instruments

The Society initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions.

The Society subsequently measures its financial assets and liabilities at amortized cost.

Financial assets measured at amortized cost include cash and cash equivalents, accounts receivable and due from National Office.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

The Society has designated its marketable securities and investments to be measured at fair value.

3. FINANCIAL INSTRUMENTS

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Society is not exposed to significant credit risk with respect to its accounts receivable and due from National Office due to the nature of operations.

The Society has mitigated its credit risk related to cash and cash equivalents and investments by holding these instruments with major financial institutions.

CANADIAN PARKS AND WILDERNESS SOCIETY - BRITISH COLUMBIA
Notes to Financial Statements
Year Ended March 31, 2022

3. FINANCIAL INSTRUMENTS — continued

(b) Liquidity risk

Liquidity risk is the risk that the Society will encounter difficulty in meeting obligations associated with financial liabilities.

The Society is exposed to this risk mainly in respect of its accounts payable and accrued liabilities. The Society manages liquidity risk by forecasting cash flows from operations. The Society currently has sufficient current assets to satisfy its liabilities.

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The Society's investment portfolio is exposed to interest rate price risk through its fixed income instruments. Investments are made with varied maturity terms to mitigate the effect of any changes in market rates.

(d) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices (other than those arising from interest rate risk or currency risk).

The Society is exposed to other price risk on its publicly traded equity investments as the fair value of those investments fluctuates with changes in market prices.

4. CASH AND CASH EQUIVALENTS

	2022	2021
Restricted	\$ 531,019	\$ 574,033
Unrestricted	233,278	191,775
Internally restricted	3,815	10,609
	\$ 768,112	\$ 776,417

CANADIAN PARKS AND WILDERNESS SOCIETY - BRITISH COLUMBIA

Notes to Financial Statements

Year Ended March 31, 2022

5. MARKETABLE SECURITIES

The Society's investments are comprised of equity and trust unit securities and are carried at their fair market value based on the quoted market prices of the securities at March 31, 2022. The composition of marketable securities is as follows:

	2022		2021 (note 15)	
	Fair Value	Cost	Fair Value	Cost
Equities	\$ 337,817	\$ 246,586	\$ 317,493	\$ 261,970
Trust Units	96,586	71,807	64,647	57,511
	434,403	318,393	382,140	319,481

For the year ended March 31, 2022, the unrealized gain on the marketable securities was \$53,352 (2021 - \$113,287). Subsequent to year-end, there has been a decrease in the market value of the investments.

6. INVESTMENTS

Investments consist of term deposits held at amortized cost.

	2022	2021
Term deposit bearing interest at 1.50% to 2.20% per annum, maturing August 22, 2022	\$ 71,000	\$ 71,000
Term deposit bearing interest at 1.50% to 2.20% per annum, maturing December 22, 2022	25,000	25,000
	\$ 96,000	\$ 96,000

7. CAPITAL ASSETS

	2022		2021	
	Cost	Accumulated amortization	Net	Net
Computer equipment	\$ 12,354	\$ 4,718	\$ 7,636	\$ 3,648

CANADIAN PARKS AND WILDERNESS SOCIETY - BRITISH COLUMBIA

Notes to Financial Statements

Year Ended March 31, 2022

8. DEFERRED REVENUE

	2022	2021
Balance, beginning of year	\$ 1,184,179	\$ 1,119,434
Grants received during the year	1,356,914	1,086,626
Funds recognized as revenue during the year	(1,316,776)	(1,021,881)
Balance, end of year	\$ 1,224,317	\$ 1,184,179

Deferred revenue is to be used towards the following purposes:

	2022	2021
Conservation - Community Gaming	\$ 58,273	\$ 127,855
Conservation - National Office	600,000	600,000
Decolonization	156,559	172,941
Marine	218,148	34,632
Terrestrial	191,337	248,751
	\$ 1,224,317	\$ 1,184,179

9. DEFERRED CAPITAL CONTRIBUTIONS

Deferred capital contributions consist of grants received that are restricted for the purpose of purchasing capital assets. The balance in the account is made up as follows:

	2022	2021
Balance, beginning of year	\$ 3,648	\$ 6,433
Capital contributions received	7,217	2,586
Contribution related to asset disposed of	(514)	(3,046)
Amounts amortized to revenue	(2,715)	(2,325)
Balance, end of year	\$ 7,636	\$ 3,648

10. ENDOWMENT FUND

The Society, with the approval of the Board of Directors, made an investment to be held in perpetuity with the Vancouver Foundation (the "Foundation"). The CPAWS' BC Transferable Fund (the "Fund") was established September 29, 2017 and the total cost invested to date is \$131,835 (2021 - \$131,835).

The Society is entitled only to the investment income on these funds, which was \$5,588 (2021 - \$5,441) and is distributed to the Society periodically throughout the year. Accordingly, the endowment fund capital is not reflected in the Society's statement of financial position. The investment income is recorded when it is earned and is used for general operations.

If the Society ceases to exist, the Foundation will disburse the income of the Fund to similar charitable entities for similar charitable purposes, as the Foundation determines.

CANADIAN PARKS AND WILDERNESS SOCIETY - BRITISH COLUMBIA

Notes to Financial Statements

Year Ended March 31, 2022

11. COMMITMENT

The Society was required to pay a monthly base rent plus its share of taxes and operating costs under the terms of its lease agreement for premises which terminated on April 30, 2021. The Society has a current agreement for premises expiring on December 31, 2022. The minimum payment for the year ending March 31, 2023 is \$23,625.

12. RELATED PARTY TRANSACTIONS

The Society is affiliated with Canadian Parks and Wilderness Society National Office (the "National Office") (an Ontario Society) which is a registered charity.

During the year, there were tax receipted grants of \$1,094,108 (2021 - \$840,627) received by the National Office, designated for work in British Columbia ("BC"). These are recognized as chapter grants revenue in the year they are spent.

The National Office also receives all membership dues and some tax receipted donations where a percentage of these amounts is received from BC members and is designated for work in BC. During the year, a total of \$177,995 (2021 - \$806,914) of these donations was included within donations, corporate donations, special events, and bequests.

As at March 31, 2022, there was \$17,730 (2021 - \$nil) payable to the National Office included in accounts payable and accrued liabilities.

13. REMUNERATION OF EMPLOYEES, CONTRACTORS AND DIRECTORS

During the year ended March 31, 2022, the Society paid two employees more than \$75,000 each (2021 - no employee received remuneration in excess of \$75,000). Total remuneration of approximately \$155,000 is included in Personnel. The Society does not provide remuneration to its Board of Directors. The Society paid approximately \$146,000 to one contractor during the year (2021 - \$nil). This disclosure is in accordance with the *Societies Act* (British Columbia) that requires reporting of remuneration to employees or contractors in excess of \$75,000 per year.

14. LINE OF CREDIT

A line of credit is available to a maximum of \$40,000. Interest is charged at prime plus 3% per annum on any outstanding balance. The balance at March 31, 2022 was \$nil (2021 - \$nil).

15. RESTRICTED DONATION

On December 22, 2017, the National Office received a donation in the amount of \$600,000 for the benefit of the B.C. Society. These funds have been invested by the National Office. The B.C. Society is able to access these funds through a funding request to the National Office. As amounts are for the benefit of the B.C. Society, but restricted in use, the donation has been recorded both as an accounts receivable and deferred revenue (note 16).

Subsequent to year end, in July 2022, the B.C. Society requested and received \$248,700 of the restricted donation from the National Office.

CANADIAN PARKS AND WILDERNESS SOCIETY - BRITISH COLUMBIA
Notes to Financial Statements
Year Ended March 31, 2022

16. PRIOR PERIOD ADJUSTMENTS

Marketable securities as at March 31, 2021 have been restated at fair market value.

The effect of the restatement as at March 31, 2021 is an increase in marketable securities and unrealized gain on investments of \$113,287 and an increase in opening net assets of \$113,287 for the year ended March 31, 2022. Opening net assets as at April 1, 2020 decreased by \$50,628.

Due from National Office and deferred revenue at March 31, 2021 have been restated to reflect a donation received in 2017 and held for the benefit of the B.C. Society which had previously not been recorded (note 15).

The effect of the restatement as at March 31, 2021 is an increase in Due from National Office and deferred revenue of \$600,000. There is no impact to opening net assets as at April 1, 2020.

	As Previously Reported	Adjustments	Restated
As at March 31, 2021			
Statement of Financial Position			
Marketable securities	\$ 319,481	\$ 62,659	\$ 382,140
Due from National Office	-	600,000	600,000
Deferred revenue	(584,179)	(600,000)	(1,184,179)
Net assets - internally restricted	(330,090)	(62,659)	(392,749)
Statement of Operations			
Unrealized gain (loss) on investments	-	113,287	113,287
Excess of revenues over expenses for year	13,200	113,287	126,487
Statement of Changes in Net Assets			
Net assets - internally restricted, beginning of year	(321,210)	50,628	(270,582)
Excess of revenues over expenses for year	13,200	113,287	126,487
Net assets - internally restricted, end of year	(330,090)	(62,659)	(392,749)
As at April 1, 2020			
Statement of Financial Position			
Marketable securities	319,078	(50,628)	268,450
Due from National Office	-	600,000	600,000
Deferred revenue	(519,434)	(600,000)	(1,119,434)
Net assets - internally restricted	(321,210)	50,628	(270,582)
Statement of Operations			
Unrealized gain (loss) on investments	-	(50,628)	(50,628)
Excess of revenues over expenses for year	108,644	(50,628)	58,016
Statement of Changes in Net Assets			
Excess of revenues over expenses for year	108,644	(50,628)	58,016
Net assets - internally restricted, end of year	(321,210)	50,628	(270,582)

CANADIAN PARKS AND WILDERNESS SOCIETY - BRITISH COLUMBIA
Notes to Financial Statements
Year Ended March 31, 2022

17. COVID-19

On March 11, 2020, the World Health Organization categorized COVID-19 as a pandemic. This resulted in economic effects on global markets due to the ongoing disruption in supply chains, and measures being introduced at various levels of government to curtail the spread of the virus (such as travel restrictions, closures of non-essential municipal and private operations, imposition of quarantines and social distancing).

The Society adapted its operations to mitigate the financial impact of COVID-19; however, the impact of the pandemic on the Society's future operations cannot be reliably estimated at this time.