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**CANADIAN PARKS AND WILDERNESS SOCIETY - BRITISH COLUMBIA**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2024**

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# CANADIAN PARKS AND WILDERNESS SOCIETY - BRITISH COLUMBIA

Financial Statements for the year ended March 31, 2024

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## INDEPENDENT AUDITORS' REPORT

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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, statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the 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, 2024, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

#### Basis for Qualified Opinion

In common with many charitable organizations, the Society derives a portion of its revenue from donations and other unreceipted 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, deficiency of revenues over expenditures, and cash flows from operations for the years ended March 31, 2024 and 2023, total assets as at March 31, 2024 and 2023, and net assets at the beginning and end of March 31, 2024 and 2023. The audit opinion on the financial statements for the year ended March 31, 2023 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 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 audit opinion.

#### Other Matter

The financial statements for the year ended March 31, 2023 were audited by another auditor who expressed a qualified opinion on the same basis as above on those financial statements on August 10, 2023.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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## INDEPENDENT AUDITORS' REPORT

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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.
- 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.

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## INDEPENDENT AUDITORS' REPORT

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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 of British Columbia, we report that, in our opinion, the accounting policies applied in preparing and presenting the financial statements in accordance with Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.

*Manning Elliott LLP*

Chartered Professional Accountants  
Vancouver, British Columbia  
August 8, 2024

# CANADIAN PARKS AND WILDERNESS SOCIETY - BRITISH COLUMBIA

## Statement of Financial Position

As at March 31, 2024

	2024	2023
<b>Assets</b>		
Current		
Cash and cash equivalents (note 4)	\$ 550,984	\$ 301,323
Investments (note 6)	419,874	404,698
Accounts receivable (note 12)	18,875	31,312
Prepaid expenses and deposits	2,786	20,029
	<u>992,519</u>	<u>757,362</u>
Internally restricted marketable securities (note 5)	364,214	384,840
Investments (note 6)	97,714	96,625
Contributions receivable from National Office (note 8)	591,269	554,246
Capital assets (note 7)	8,962	7,444
<b>Total Assets</b>	<u>\$ 2,054,678</u>	<u>\$ 1,800,517</u>
<b>Liabilities</b>		
Current		
Accounts payable and accrued liabilities (note 12)	\$ 54,556	\$ 54,965
Deferred revenue – current portion (note 8)	720,450	496,683
	<u>775,006</u>	<u>551,648</u>
Deferred revenue (note 8)	591,269	554,246
Deferred capital contributions (note 9)	8,962	7,444
	<u>1,375,237</u>	<u>1,113,338</u>
Commitment (note 11)		
<b>Net Assets</b>		
Unrestricted	308,556	300,747
Internally restricted	370,885	386,432
	<u>679,441</u>	<u>687,179</u>
<b>Total Liabilities and Net Assets</b>	<u>\$ 2,054,678</u>	<u>\$ 1,800,517</u>

Approved on behalf of the Board

"Catarina Moreno" Director

"Kayan Yu" Director

See notes to financial statements

# CANADIAN PARKS AND WILDERNESS SOCIETY - BRITISH COLUMBIA

## Statement of Operations

For the Year Ended March 31, 2024

	2024	2023
<b>Revenue</b>		
Registered charities grants (note 12)	\$ 1,222,555	\$ 1,357,269
Donations (note 12)	173,085	183,533
BC Gaming Commission	164,130	86,104
Bequests (note 12)	78,131	4,000
Corporate donations (note 12)	59,593	44,140
Interest and other investment income (note 10)	41,598	36,032
Special events (note 12)	5,698	10,394
Amortization of deferred capital contributions (note 9)	3,840	3,190
Recoveries	3,231	1,155
Government grants	-	12,473
	<u>1,751,861</u>	<u>1,738,290</u>
<b>Expenditures</b>		
Personnel (note 13)	1,025,365	898,556
Contract fees and honoraria	451,232	522,931
Program related events and venue costs	113,398	78,696
Advertising and promotion	47,066	89,718
Rent and utilities	36,198	34,977
Travel and accommodation	35,449	41,527
Reports and publications	9,044	20,886
Insurance	7,399	6,865
Amortization	3,840	3,190
Office	3,084	3,246
	<u>1,732,075</u>	<u>1,700,592</u>
<b>Excess of revenues over expenditures before other items</b>	<b>19,786</b>	<b>37,698</b>
<b>Other items</b>		
Gain on sale of marketable securities	6,269	11,735
Unrealized loss on marketable securities (note 5)	(33,793)	(78,119)
	<u>(27,524)</u>	<u>(66,384)</u>
<b>Deficiency of revenues over expenditures for year</b>	<b>\$ (7,738)</b>	<b>\$ (28,686)</b>

# **CANADIAN PARKS AND WILDERNESS SOCIETY - BRITISH COLUMBIA**

## Statement of Changes in Net Assets

For the Year Ended March 31, 2024

	<b>Unrestricted</b>	<b>Internally Restricted</b>	<b>2024</b>
Balance, beginning of year	<b>\$ 300,747</b>	<b>\$ 386,432</b>	<b>\$ 687,179</b>
Revenue	<b>1,736,801</b>	<b>15,060</b>	<b>1,751,861</b>
Expenditures	<b>(1,728,992)</b>	<b>(3,083)</b>	<b>(1,732,075)</b>
Gain on sale of marketable securities	-	<b>6,269</b>	<b>6,269</b>
Unrealized loss on marketable securities	-	<b>(33,793)</b>	<b>(33,793)</b>
Balance, end of year	<b>\$ 308,556</b>	<b>\$ 370,885</b>	<b>\$ 679,441</b>

	<b>Unrestricted</b>	<b>Internally Restricted</b>	<b>2023</b>
Balance, beginning of year	<b>\$ 277,646</b>	<b>\$ 438,219</b>	<b>\$ 715,865</b>
Revenue	<b>1,720,449</b>	<b>17,841</b>	<b>1,738,290</b>
Expenditures	<b>(1,697,348)</b>	<b>(3,244)</b>	<b>(1,700,592)</b>
Gain on sale of marketable securities	-	<b>11,735</b>	<b>11,735</b>
Unrealized loss on marketable	-	<b>(78,119)</b>	<b>(78,119)</b>
Balance, end of year	<b>\$ 300,747</b>	<b>\$ 386,432</b>	<b>\$ 687,179</b>



# CANADIAN PARKS AND WILDERNESS SOCIETY - BRITISH COLUMBIA

## Statement of Cash Flows

For the Year Ended March 31, 2024

	2024	2023
<b>Operating activities</b>		
Deficiency of revenues over expenditures	\$ (7,738)	\$ (28,686)
Items not involving cash		
Amortization of capital assets	3,840	3,190
Amortization of deferred capital contributions	(3,840)	(3,190)
Gain on sale of marketable securities	(6,269)	(11,735)
Unrealized loss on marketable securities	33,793	78,119
	<u>19,786</u>	<u>37,698</u>
Changes in non-cash working capital		
Accounts receivable	12,437	70,725
Prepaid expenses and deposits	17,243	(11,382)
Contributions receivable from National Office	(37,023)	45,754
Accounts payable and accrued liabilities	(409)	(14,052)
Deferred revenue	260,790	(173,388)
	<u>253,038</u>	<u>(82,343)</u>
Cash used in operating activities	<u>272,824</u>	<u>(44,645)</u>
<b>Investing activities</b>		
Purchase of capital assets	(5,358)	(4,298)
Proceeds on sale of marketable securities	364,896	32,819
Purchase of marketable securities	(371,794)	(49,640)
Proceeds from maturity of investments	-	25,000
Purchase of investments	(16,265)	(30,323)
Cash used in investing activities	<u>(28,521)</u>	<u>(26,442)</u>
<b>Financing activity</b>		
Deferred capital contributions received	5,358	4,298
Cash provided by financing activity	<u>5,358</u>	<u>4,298</u>
<b>Increase (decrease) of cash and cash equivalents</b>	<b>249,661</b>	<b>(66,789)</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>301,323</b>	<b>368,112</b>
<b>Cash and cash equivalents, end of year</b>	<b><u>\$ 550,984</u></b>	<b><u>\$ 301,323</u></b>

## **CANADIAN PARKS AND WILDERNESS SOCIETY - BRITISH COLUMBIA**

### **Statement of Cash Flows**

**For the Year Ended March 31, 2024**

**Cash and cash equivalents consist of:**

Cash	\$	<b>544,313</b>	\$	299,731
Cash held at Toronto-Dominion Bank (2023 - Raymond James) - internally restricted fund		<b>6,671</b>		1,592
	\$	<b>550,984</b>	\$	301,323

# CANADIAN PARKS AND WILDERNESS SOCIETY - BRITISH COLUMBIA

## Notes to the Financial Statements

For the Year Ended March 31, 2024

### 1. OPERATIONS

Canadian Parks and Wilderness Society - British Columbia (the "Society") was incorporated on January 17, 1992 under the Societies Act (British Columbia). Accordingly, the Society is exempt from income tax under section 149 of the *Income Tax Act* (Canada). 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 cooperatively 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"). These financial statements have been prepared using the following significant accounting policies:

#### a) Net assets

##### Unrestricted

Unrestricted net assets represent cumulative excess of revenues over expenditures 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 2019 and have been restricted for emergency, internal line of credit and capacity building purposes which require Board approval for use. Internally restricted funds are funded through cash of \$6,671 (2023 - \$1,592) (note 4) and marketable securities of \$364,214 (2023 - \$384,840) (note 5).

# CANADIAN PARKS AND WILDERNESS SOCIETY - BRITISH COLUMBIA

## Notes to the Financial Statements

For the Year Ended March 31, 2024

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### b) Revenue recognition and contributions receivable

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 collection is reasonably assured. Deferred contributions represent externally restricted grants and donations received in the current period that are related to a subsequent period.

Contributions for acquisition of capital assets are deferred and recognized as revenue on the same basis as the amortization expense related to the acquired capital assets.

Contributions receivable are recognized when the amount to be received can be reasonably estimated and ultimate collection is reasonably assured.

Contributions receivable from Nation Office are invested in equity investments made by the National Office. As the Society is only entitled to the fair value of the funds invested, contributions receivable from National Office, and the corresponding deferred revenue, is recorded as fair market value. When the underlying investments are sold to fund the contribution, the receivable is reduced and the deferred contribution is presented as current liability, as the funds will be expected to be expended by the Society within the next fiscal period. Any gain or loss resulting from initial recognition is deferred and recognized as revenue when related expenditures are incurred.

Special events revenue is recognized when the events or services are provided.

Investment income includes dividends and interest income and is recognized as earned in accordance with the terms of the instrument. Realized and unrealized gains (losses) on investments are recognized in the period that such gains (losses) occur.

#### c) Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash in banks and term deposits that are cashable within ninety days. Cash that is restricted and is also to be spent within the next twelve months is presented as current asset.

#### d) Marketable securities and investments

Marketable securities and investments that are restricted and are also to be withdrawn within the next twelve months are presented as current assets.

# **CANADIAN PARKS AND WILDERNESS SOCIETY - BRITISH COLUMBIA**

## **Notes to the Financial Statements**

**For the Year Ended March 31, 2024**

### **2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**e) Capital assets**

Capital assets are stated at cost less accumulated amortization and are amortized at the following rates and methods:

Computer equipment      30% declining balance

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.

**g) 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. Significant areas requiring management the use of management estimates include valuation of accounts receivable, useful lives of capital assets for calculating amortization and impairment, completeness of accrued liabilities and the measurement of deferred revenue and deferred capital contributions. While management believes these estimates are reasonable, actual results could differ from those estimates and could impact future results of operations and cash flows.

# CANADIAN PARKS AND WILDERNESS SOCIETY - BRITISH COLUMBIA

## Notes to the Financial Statements

For the Year Ended March 31, 2024

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### h) Financial instruments

##### i) Measurement

The Society's financial instruments consist of cash and cash equivalents, accounts receivable, marketable securities, investments, contributions receivable from National Office and accounts payable.

Financial instruments are recorded at fair value when acquired. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in the statement of operations. All other financial instruments are reported at amortized cost, with the exception of the contribution receivable with the National Office is measured at fair value as described in note 2(b).

##### ii) Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of any write-down that is determined is recognized in the statement of operations. A previously recognized impairment loss may be reversed to the extent of any improvement, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the statement of operations in the period in which it is determined.

##### iii) Transaction costs

Transaction costs that are directly attributable to the origination, issuance or assumption of a financial instrument that is subsequently measured at amortized cost are assigned to those financial instruments. All other transaction costs are recognized in the statement of operations in the period incurred.

### 3. FINANCIAL INSTRUMENTS RISKS

The Society is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Society's risk exposure and concentration as of March 31, 2024. These risks have not significantly changed from the prior year and the Society is not subject to significant concentration of risk, except as noted below.

# CANADIAN PARKS AND WILDERNESS SOCIETY - BRITISH COLUMBIA

## Notes to the Financial Statements

For the Year Ended March 31, 2024

### 3. FINANCIAL INSTRUMENTS RISKS (Continued)

#### 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's financial assets that are exposed to credit risk are cash and cash equivalents, accounts receivable, contributions receivable from National Office and investments. The risk associated with cash and cash equivalents is minimized to the extent that they are placed with a major Canadian financial institution.

The risk associated with accounts receivable is minimized given the small number of parties owing amounts to the Society and its history of collecting substantially all of its outstanding receivables within 30 days.

The contributions receivable from National Office is measured at fair value as described in note 2(b).

Credit risk associated with investments is minimized given that the investments consist of highly liquid mutual funds and are placed with a Canadian financial institution.

#### 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. The Society manages liquidity risk through the management of its capital structure.

#### c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

##### i) Currency

Currency risk is the risk to the Society's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Society is not exposed to currency risk as all of its financial instruments are dominated in Canadian dollars.

# CANADIAN PARKS AND WILDERNESS SOCIETY - BRITISH COLUMBIA

## Notes to the Financial Statements

For the Year Ended March 31, 2024

### 3. FINANCIAL INSTRUMENTS RISKS (Continued)

#### ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. The Society is exposed to interest rate risk primarily through its fixed income investments. In seeking to minimize the risks from interest rate fluctuations, the Society manages exposure through its normal operating and financing activities and by being conscious of market rates when investing.

#### iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Society is subject to other price risk through its equity investments. The Society manages this risk through maintaining a diversified investment portfolio and regularly reviewing its investment structure and strategy.

### 4. CASH AND CASH EQUIVALENTS

	2024	2023
Externally restricted	\$ 300,576	\$ 81,837
Unrestricted	243,737	217,894
Internally restricted	6,671	1,592
	<u>\$ 550,984</u>	<u>\$ 301,323</u>



# CANADIAN PARKS AND WILDERNESS SOCIETY - BRITISH COLUMBIA

## Notes to the Financial Statements

For the Year Ended March 31, 2024

### 5. INTERNALLY RESTRICTED MARKETABLE SECURITIES

The Society's marketable securities are comprised of equity, trust unit and fixed income investments carried at fair market value based on the quoted market prices of the securities at March 31, 2024. The marketable securities are internally restricted for future spending upon the Board's approval as described in note 2(a) and consequently are presented as non-current assets. The composition of marketable securities is as follows:

	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
	<i>Fair Value</i>	<i>Cost</i>	<i>Fair Value</i>	<i>Cost</i>
Equities	\$ 238,556	\$ 231,651	\$ 293,981	\$ 243,287
Trust units	-	-	40,751	53,661
Fixed income	125,658	125,841	50,108	50,000
	<b>\$ 364,214</b>	<b>\$ 357,492</b>	<b>\$ 384,840</b>	<b>\$ 346,948</b>

For the year ended March 31, 2024, the unrealized loss on the marketable securities was \$33,793 (2023 - unrealized loss of \$78,119).

### 6. INVESTMENTS

Investments consist of term deposits held at amortized cost as follows:

	<b>2024</b>	<b>2023</b>
Term deposit bearing interest at 3.65% (2023 - 3.35%) per annum, maturing August 22, 2025 (2023 – August, 22, 2025)	\$ 71,000	\$ 71,000
Term deposit bearing interest at 4.40% (2023 - 4.25%) per annum, maturing December 22, 2025 (2023 – December 22, 2025)	26,714	25,625
Externally restricted term deposit bearing interest at 3.05% (2023 – 3.75%) per annum, maturing December 22, 2024 (2023 – December 22, 2023)	419,874	404,698
Less current portion	(419,874)	(404,698)
	<b>\$ 97,714</b>	<b>\$ 96,625</b>

Interest earned on these term deposits in the amount of \$18,215 (2023 - \$11,311) is recorded as interest income in the statement of operations.

# CANADIAN PARKS AND WILDERNESS SOCIETY - BRITISH COLUMBIA

## Notes to the Financial Statements

For the Year Ended March 31, 2024

### 7. CAPITAL ASSETS

	<b>Cost</b>	<b>Accumulated amortization</b>	<b>2024 Net</b>	<b>2023 Net</b>
Computer equipment	<b>\$ 20,711</b>	<b>\$ 11,749</b>	<b>\$ 8,962</b>	<b>\$ 7,444</b>

### 8. DEFERRED REVENUE

Deferred revenue represents unspent restricted funding designated for future program expenditures and are deferred in accordance with the accounting policy disclosed in note 2(b). The changes in the deferred contributions balance for the year are as follows:

	<b>2024</b>	<b>2023</b>
Balance, beginning of year	<b>\$ 1,050,929</b>	<b>\$ 1,224,317</b>
Contributions received during the year	<b>1,580,186</b>	<b>1,341,377</b>
Revenue recognized during the year	<b>(1,356,418)</b>	<b>(1,469,012)</b>
Increase (decrease) in value on investments held at National Office (note 15)	<b>37,022</b>	<b>(45,753)</b>
Balance, end of year	<b>\$ 1,311,719</b>	<b>\$ 1,050,929</b>

Deferred revenue is to be used towards the following purposes:

	<b>2024</b>	<b>2023</b>
Conservation - National Office	<b>\$ 591,269</b>	<b>\$ 554,246</b>
Marine	<b>392,533</b>	<b>127,952</b>
Conservation - Community Gaming	<b>107,039</b>	<b>125,170</b>
Youth Leadership in Conservation Program	<b>105,088</b>	<b>-</b>
Terrestrial	<b>98,799</b>	<b>106,366</b>
Other - National Office	<b>16,991</b>	<b>137,195</b>
	<b>1,311,719</b>	<b>1,050,929</b>
Less non-current portion	<b>(591,269)</b>	<b>(554,246)</b>
	<b>\$ 720,450</b>	<b>\$ 496,683</b>

On December 22, 2017, the National Office received a donation in the amount of \$600,000 for the benefit of the Society. These funds have been invested by the National Office with their investment broker. The Society is able to access these funds through a funding request to the National Office. As amounts are for the benefit of the Society, but restricted in use, the donation has been recorded as contributions from National Office and long-term deferred revenue at fair value of the investments in the amount of \$591,269 as at March 31, 2024 (2023 - \$554,246). Amounts due from the National Office are non-interest bearing.

## CANADIAN PARKS AND WILDERNESS SOCIETY - BRITISH COLUMBIA

### Notes to the Financial Statements

For the Year Ended March 31, 2024

#### 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:

	<b>2024</b>	2023
Balance, beginning of year	\$ 7,444	\$ 7,636
Capital contributions received during the year	5,358	4,298
Contributions related to asset disposed during the year	-	(1,300)
Revenue recognized during the year	(3,840)	(3,190)
Balance, end of year	<u>\$ 8,962</u>	<u>\$ 7,444</u>

#### 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 on September 29, 2017. The total cost invested to date is \$131,835 (2023 - \$131,835) with fair market value of \$163,728 (2023 - \$150,262).

The Society is entitled only to the investment income on these funds, which was \$8,331 in the year ended March 31, 2024 (2023 - \$7,002) 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 as the Society does not retain control of this capital portion. The investment income is recorded in interest and other investment income in the statement of operations 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.

#### 11. COMMITMENT

The Society has a current lease agreement for premises expiring on December 31, 2024. The total base rent payments for the year ending March 31, 2025 are \$23,400.

# **CANADIAN PARKS AND WILDERNESS SOCIETY - BRITISH COLUMBIA**

## **Notes to the Financial Statements**

**For the Year Ended March 31, 2024**

### **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 grants of \$1,371,310 (2023 - \$1,197,369) received by the National Office, designated for work in British Columbia ("BC"). As at March 31, 2024, \$1,173,576 (2023 - \$1,406,350) is recognized within registered charities grants, donations, corporate donations, special events and bequests in the statement of operations and \$1,194,258 (2023 - \$1,176,097) was recorded as deferred revenue in the statement of financial position.

The National Office also receives all membership dues and some tax receipted donations where a percentage of these amounts are received from BC members and are designated for work in BC. During the year, a total of \$172,720 (2023 - \$164,830) of these donations was included within donations, corporate donations, special events and bequests.

As at March 31, 2024, there was \$7,654 receivable (2023 - \$43,890) from National Office included in accounts receivable and \$Nil (2023 - \$6,882) payable to the National Office included in accounts payable and accrued liabilities, which relate to operational transactions.

### **13. REMUNERATION OF EMPLOYEES, CONTRACTORS AND DIRECTORS**

In accordance with the Societies Act (British Columbia), the Society is required to disclose remuneration to employees or contractors in excess of \$75,000 per year. During the year ended March 31, 2024, the Society paid five employees more than \$75,000 each (2023 - two employees received remuneration in excess of \$75,000). Total remuneration of approximately \$451,000 (2023 - \$162,000) is included in personnel expense. The Society does not provide remuneration to its Board of Directors. The Society paid approximately \$57,000 (2023 - \$155,000) to one contractor during the year.

### **14. LINE OF CREDIT**

A line of credit is available to a maximum of \$40,000. Interest is charged at bank prime plus 3% per annum on any outstanding balance. The balance at March 31, 2024 was \$Nil (2023 - \$Nil).

### **15. COMPARATIVE FIGURES**

Certain comparative figures have been reclassified to conform to the current year's presentation. Such reclassification decreases total assets and total liabilities by \$10,148 as at March 31, 2023, and does not have an effect on the net assets or deficiency of revenue over expenditures for the year previously reported.