
CANADIAN PARKS AND WILDERNESS SOCIETY - BRITISH COLUMBIA
FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

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, 2025, and the 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, 2025, 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 revenue from donations, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Society and we were not able to determine whether any adjustments might be necessary to revenues, excess (deficiency) of revenues over expenses, cash flows from operations for the year ended March 31, 2025 and 2024, total assets as at March 31, 2025 and 2024 and net assets at both the beginning and end of the March 31, 2025 and 2024 years. Our audit opinion on the financial statements for the prior year ended March 31, 2024 also contained a qualification because of these matters.

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.

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.

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.

INDEPENDENT AUDITORS' REPORT

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.

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.

INDEPENDENT AUDITORS' REPORT

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

MANNING ELLIOTT LLP
Chartered Professional Accountants
Vancouver, British Columbia
August 14, 2025

CANADIAN PARKS AND WILDERNESS SOCIETY - BRITISH COLUMBIA
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

	2025	2024
ASSETS		
CURRENT		
Cash and restricted cash (Note 4)	\$ 959,729	\$ 550,984
Term deposits (Note 6)	531,608	419,874
Accounts receivable (Note 12)	171,707	18,875
Prepaid expenses and deposits	2,691	2,786
	1,665,735	992,519
INTERNALLY RESTRICTED MARKETABLE SECURITIES (Note 5)	400,393	364,214
TERM DEPOSITS (Note 6)	-	97,714
CONTRIBUTIONS RECEIVABLE FROM NATIONAL OFFICE (Note 8)	637,208	591,269
CAPITAL ASSETS (Note 7)	8,245	8,962
	1,045,846	1,062,159
TOTAL ASSETS	\$ 2,711,581	\$ 2,054,678
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (Note 12)	\$ 78,529	\$ 54,556
Deferred revenue - current portion (Note 8)	1,168,818	720,450
	1,247,347	775,006
DEFERRED REVENUE (Note 8)	637,208	591,269
DEFERRED CAPITAL CONTRIBUTIONS (Note 9)	5,428	8,962
	642,636	600,231
	1,889,983	1,375,237
NET ASSETS		
UNRESTRICTED	413,547	308,556
INTERNALLY RESTRICTED	408,051	370,885
	821,598	679,441
	\$ 2,711,581	\$ 2,054,678

ON BEHALF OF THE BOARD

Pradhya Sawant Director

Gregory McKinley Director

CANADIAN PARKS AND WILDERNESS SOCIETY - BRITISH COLUMBIA
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2025

	2025	2024
REVENUE		
Registered charities grants <i>(Note 12)</i>	\$ 1,537,102	\$ 1,222,555
Bequest	183,600	-
Donations <i>(Note 12)</i>	167,166	173,085
BC Gaming Commission	117,671	164,130
Contributions <i>(Note 12)</i>	44,846	78,131
Corporate donations <i>(Note 12)</i>	37,901	59,593
Interest and other investment income <i>(Notes 6, 10)</i>	31,911	41,598
Amortization of deferred capital contributions <i>(Note 9)</i>	3,534	3,840
Recoveries <i>(Note 12)</i>	431	3,231
Special events <i>(Note 12)</i>	-	5,698
	2,124,162	1,751,861
EXPENSES		
Personnel <i>(Note 13)</i>	1,175,845	1,025,365
Contract fees and honoraria <i>(Note 13)</i>	524,203	451,232
Program related events and venue costs	158,772	113,398
Travel and accommodation	70,787	35,449
Rent	34,906	36,198
Reports and publications	17,421	9,044
Insurance	12,086	7,399
Advertising	10,581	47,066
Office and miscellaneous	6,385	3,084
Amortization of capital assets	3,534	3,840
	2,014,520	1,732,075
EXCESS OF REVENUE OVER EXPENSES FROM OPERATIONS	109,642	19,786
OTHER INCOME (EXPENSES)		
(Loss) gain on sale of marketable securities	(2,430)	6,269
Unrealized gain (loss) on marketable securities <i>(Note 5)</i>	34,945	(33,793)
	32,515	(27,524)
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ 142,157	\$ (7,738)

CANADIAN PARKS AND WILDERNESS SOCIETY - BRITISH COLUMBIA
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2025

	Unrestricted	Internally Restricted	2025 Balance
Balance, beginning of year	\$ 308,556	\$ 370,885	\$ 679,441
Revenue	2,124,162	-	2,124,162
Expenses	(2,014,520)	-	(2,014,520)
Loss on disposal of marketable securities	(2,430)	-	(2,430)
Unrealized gain on marketable securities	34,945	-	34,945
Interfund transfer (Note 15)	(37,166)	37,166	-
Balance, end of year	\$ 413,547	\$ 408,051	\$ 821,598

	Unrestricted	Internally Restricted	2024 Balance
Balance, beginning of year	\$ 300,747	\$ 386,432	\$ 687,179
Revenue	1,751,861	-	1,751,861
Expenses	(1,732,075)	-	(1,732,075)
Gain on disposal of marketable securities	6,269	-	6,269
Unrealized loss on marketable securities	(33,793)	-	(33,793)
Interfund transfer (Note 15)	15,547	(15,547)	-
Balance, end of year	\$ 308,556	\$ 370,885	\$ 679,441

CANADIAN PARKS AND WILDERNESS SOCIETY - BRITISH COLUMBIA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2025

	2025	2024
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenses for the year	\$ 142,157	\$ (7,738)
Items not affecting cash:		
Amortization of capital assets	3,534	3,840
Amortization of deferred capital contributions	(3,534)	(3,840)
Loss (gain) on disposal of marketable securities	2,430	(6,269)
Unrealized (gain) loss on marketable securities	(34,945)	33,793
	109,642	19,786
Changes in non-cash working capital:		
Accounts receivable	(152,832)	12,437
Prepaid expenses and deposits	95	17,243
Contributions receivable from National Office	(45,939)	(37,023)
Accounts payable and accrued liabilities	23,973	(409)
Deferred revenue	494,307	260,790
	319,604	253,038
	429,246	272,824
INVESTING ACTIVITIES		
Purchase of capital assets	(2,817)	(5,358)
Proceeds from sale of marketable securities	169,661	364,896
Purchase of marketable securities	(173,325)	(371,794)
Purchase of term deposits	(14,020)	(16,265)
	(20,501)	(28,521)
FINANCING ACTIVITY		
Deferred capital contributions received	-	5,358
INCREASE IN CASH FLOW DURING THE YEAR	408,745	249,661
CASH, BEGINNING OF YEAR	550,984	301,323
CASH, END OF YEAR (Note 4)	\$ 959,729	\$ 550,984

CANADIAN PARKS AND WILDERNESS SOCIETY - BRITISH COLUMBIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

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 a registered 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 \$7,658 (2024 - \$6,671) (Note 4) and marketable securities of \$400,393 (2024 - \$364,214) (Note 5).

(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 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.

CANADIAN PARKS AND WILDERNESS SOCIETY - BRITISH COLUMBIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

2. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

(b) Revenue recognition (*continued*)

Contributions receivable from National Office are invested in equity investments, which are administered 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 a 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.

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.

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

(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 but 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.

(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

The Society's policy is to record a write-down to a capital asset's fair value or replacement cost when conditions indicate that a capital asset is impaired. Such conditions include when the Society's value of future economic benefits or service potential associated with the capital asset is less than its net carrying amount. Write-downs are recognized as an expense in the statement of operations and are not reversed.

(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
FOR THE YEAR ENDED MARCH 31, 2025

2. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

(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.

(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.

CANADIAN PARKS AND WILDERNESS SOCIETY - BRITISH COLUMBIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

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, 2025. 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.

(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. As at March 31, 2025 and 2024, management has determined an allowance for doubtful accounts was not considered necessary.

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 invested 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.

(d) Currency risk

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 exposed to foreign currency exchange risk on cash balance of \$27,987 (2024 - \$Nil) held in U.S. dollars. The Society controls currency risk by having a portion of its cash in Canadian dollars and by monitoring exchange rates.

(e) 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, and soliciting professional advice as necessary.

CANADIAN PARKS AND WILDERNESS SOCIETY - BRITISH COLUMBIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

3. FINANCIAL INSTRUMENTS RISKS *(continued)*

(f) 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

	2025	2024
Externally restricted	\$ 736,103	\$ 300,576
Unrestricted	215,968	243,737
Internally restricted	7,658	6,671
	\$ 959,729	\$ 550,984

5. INTERNALLY RESTRICTED MARKETABLE SECURITIES

	2025 Market Value	2025 Cost	2024 Market Value	2024 Cost
Equities	\$ 221,217	\$ 189,958	\$ 238,556	\$ 231,651
Fixed income	179,176	172,584	125,658	125,841
	\$ 400,393	\$ 362,542	\$ 364,214	\$ 357,492

For the year ended March 31, 2025, the unrealized gain on the marketable securities was \$34,945 (2024 - unrealized loss of \$33,793).

Marketable securities of \$400,393 (2024 – \$364,214) and cash of \$7,658 (2024 – \$6,671) (Note 4) are used to fund internally restricted funds (Note 2(a)).

CANADIAN PARKS AND WILDERNESS SOCIETY - BRITISH COLUMBIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

6. TERM DEPOSITS

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

	2025	2024
Term deposit bearing interest at 5.00% (2024 - 3.65%) per annum, maturing August 22, 2025 (2024 – August, 22, 2025)	\$ 71,000	\$ 71,000
Term deposit bearing interest at 5.00% (2024 - 4.40%) per annum, maturing December 22, 2025 (2024 – December 22, 2025).	27,893	26,714
Externally restricted term deposit bearing interest at 2.50% (2024 – 3.05%) per annum, maturing December 22, 2025 (2024 – December 22, 2024)	432,715	419,874
	531,608	517,588
Less : Current portion	(531,608)	(419,874)
	\$ -	\$ 97,714

Interest earned on these term deposits in the amount of \$14,111 (2024 - \$18,215) is recorded as interest income in the statement of operations.

7. CAPITAL ASSETS

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Computer equipment	\$ 23,528	\$ 15,283	\$ 8,245	\$ 8,962

CANADIAN PARKS AND WILDERNESS SOCIETY - BRITISH COLUMBIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

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:

	2025	2024
Balance, beginning of year	\$ 1,311,719	\$ 1,050,929
Contributions received during the year	1,991,006	1,580,186
Revenue recognized during the year	(1,542,638)	(1,356,418)
Increase in value on investments held at National Office	45,939	37,022
	\$ 1,806,026	\$ 1,311,719

Revenue is recognized within Registered charities grants and BC Gaming Commission revenue in the statement of operations.

Deferred revenue is to be used towards the following purposes:

	2025	2024
Conservation - National Office	\$ 637,208	\$ 591,269
Ocean (2024 - Marine)	467,956	392,533
Land and Freshwater (2024 - Terrestrial)	449,116	98,799
Youth Leadership in Conservation Program	171,975	105,088
Conservation - Community gaming	62,780	107,039
Other - National Office	16,991	16,991
	1,806,026	1,311,719
Less : non-current portion	(637,208)	(591,269)
	\$ 1,168,818	\$ 720,450

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 receivable from National Office and long-term deferred revenue at fair value of the investments in the amount of \$637,208 at March 31, 2025 (2024 - \$591,269). Amounts due from the National Office are non-interest bearing but are recorded at fair value as described in Note 2(b).

9. DEFERRED CAPITAL CONTRIBUTIONS

Deferred capital contributions consist of grants received that are restricted for the purpose of purchasing capital assets. The changes in the balance for the year are as follows:

	2025	2024
Balance, beginning of year	\$ 8,962	\$ 7,444
Capital contributions received during the year	-	5,358
Revenue recognized during the year	(3,534)	(3,840)
Balance, end of year	\$ 5,428	\$ 8,962

CANADIAN PARKS AND WILDERNESS SOCIETY - BRITISH COLUMBIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

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 (2024 - \$131,835) with fair market value of \$165,884 (2024 - \$163,728).

The Society is entitled only to the investment income on these funds, which was \$7,671 in the year ended March 31, 2025 (2024 - \$8,331) 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, 2025. The total base rent payments committed for the year ending March 31, 2026 are \$23,400.

12. RELATED PARTY BALANCES AND 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 \$1,852,170 (2024 - \$1,371,310) received by the National Office, designated for work in British Columbia ("BC"). As at March 31, 2025, \$1,411,744 (2024 - \$1,173,576) is recognized within registered charities grants, donations, contributions and corporate donations in the statement of operations and \$1,609,821 (2024 - \$1,194,258) 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 \$340,174 (2024 - \$172,720) of these donations was included within donations, contributions, corporate donations and special events.

As at March 31, 2025, there was \$133,885 (2024 - \$7,654) from National Office included in accounts receivable, \$1,111 (2024 - \$Nil) payable to the National Office included in accounts payable and accrued liabilities and \$431 (2024 - \$3,231) recoveries revenue received from National Office which relate to operational transactions for services provided by National Office to the Society.

Related party transactions are in the normal course of business and are recorded at exchange amounts established and agreed to by the parties.

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, 2025, the Society paid four employees more than \$75,000 each (2024 - five employees received remuneration in excess of \$75,000). Total remuneration of approximately \$364,777 (2024 - \$451,000) is included in personnel expense. The Society does not provide remuneration to its Board of Directors for both fiscal years 2025 and 2024. The Society paid approximately \$87,810 (2024 - \$57,000) to one contractor during the year and included in Contract fees and honoraria in the statement of operations.

CANADIAN PARKS AND WILDERNESS SOCIETY - BRITISH COLUMBIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

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, 2025 was \$Nil (2024 - \$Nil).

15. INTERFUND TRANSFER

Effective March 31, 2025, the Board of Directors approved transfer of \$37,166 from the Unrestricted Fund to the Internally Restricted Fund (2023 - transfer of \$15,547 from the Internally Restricted Fund to the Unrestricted Fund) to support the objectives of the funds as described in Note 2(a).