

Foundation for Canadian Parks and Wilderness

Financial Statements
March 31, 2013



December 19, 2013

Independent Auditor's Report

**To the Member of the
Foundation for Canadian Parks and Wilderness**

Report on the financial statements

We have audited the accompanying financial statements of the Foundation for Canadian Parks and Wilderness, which comprise the statement of financial position as at March 31, 2013 and the statements of changes in net assets, operations and cash flows for the year then ended, and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these 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.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for qualified opinion

In common with many not-for-profit organizations, the Foundation derives revenues from donations, 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 Foundation. Therefore, we were not able to determine whether any adjustments might be necessary to donations revenue, net revenue for the year and cash flows from operating activities for the year ended March 31, 2013, current assets as at March 31, 2013 and net assets as at March 31, 2012 and 2013.

Qualified opinion

In our opinion, except for the possible effects of the matters described in the basis for qualified opinion paragraph, the financial statements present fairly, in all material respects, the financial position of the Foundation as at March 31, 2013 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Comparative information

Without modifying our opinion, we draw attention to note 2 to the financial statements, which describes that the Foundation adopted Canadian accounting standards for not-for-profit organizations on April 1, 2012, with a transition date of April 1, 2011. These standards were applied retrospectively by management to the comparative information in these financial statements, including the statements of financial position as at March 31, 2012 and April 1, 2011 and the statements of changes in net assets, operations and cash flows for the year ended March 31, 2012 and related disclosures. We were not engaged to report on the restated comparative information, and as such, it is unaudited.

Report on other legal and regulatory requirements

As required by the Canada Corporations Act, we report that, in our opinion, Canadian accounting standards for not-for-profit organizations have been applied on a consistent basis for all periods presented.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Foundation for Canadian Parks and Wilderness

Statement of Financial Position

	March 31, 2013 \$	March 31, 2012 \$ (unaudited)	April 1, 2011 \$ (unaudited)
Assets			
Cash	272,417	317,979	204,602
Due from Canadian Parks and Wilderness Society (note 3)	34,271	16,654	60,816
	<u>306,688</u>	<u>334,633</u>	<u>265,418</u>
Liabilities and Net Assets			
Liabilities			
Accounts payable and accrued liabilities (note 4)	1,274	2,703	4,430
Due to Canadian Parks and Wilderness Society (note 3)	–	36,940	5,100
	<u>1,274</u>	<u>39,643</u>	<u>9,530</u>
Net assets			
Unrestricted	279,012	268,588	229,486
Endowment	26,402	26,402	26,402
	<u>305,414</u>	<u>294,990</u>	<u>255,888</u>
	<u>306,688</u>	<u>334,633</u>	<u>265,418</u>

Approved by the Board of Directors

_____ Director _____ Director

The accompanying notes are an integral part of these financial statements.

Foundation for Canadian Parks and Wilderness

Statement of Changes in Net Assets

For the year ended March 31, 2013

	Balance – April 1, 2011 \$ (unaudited)	Net revenue for the year ended March 31, 2012 \$ (unaudited)	Balance – March 31, 2012 \$ (unaudited)	Net revenue for the year ended March 31, 2013 \$	Balance – March 31, 2013 \$
Unrestricted	229,486	39,102	268,588	10,424	279,012
Endowment	26,402	–	26,402	–	26,402
	<hr/> 255,888	<hr/> 39,102	<hr/> 294,990	<hr/> 10,424	<hr/> 305,414

The accompanying notes are an integral part of these financial statements.

Foundation for Canadian Parks and Wilderness

Statement of Operations

For the year ended March 31, 2013

	2013 \$	2012 \$ (unaudited)
Revenue		
Bequests transferred from Canadian Parks and Wilderness Society (note 3)	53,961	68,408
Donations	2,660	–
Investment	2,034	2,445
	<hr/> 58,655	<hr/> 70,853
Expenses		
Bank charges	61	63
Donations to Canadian Parks and Wilderness Society (note 3)	46,266	28,506
Professional fees	1,904	3,182
	<hr/> 48,231	<hr/> 31,751
Net revenue for the year	<hr/> 10,424	<hr/> 39,102

The accompanying notes are an integral part of these financial statements.

Foundation for Canadian Parks and Wilderness

Statement of Cash Flows

For the year ended March 31, 2013

	2013 \$	2012 \$ (unaudited)
Cash flows provided by (used in)		
Operating activities		
Net revenue for the year	10,424	39,102
Net change in non-cash working capital items	(55,986)	74,275
	<hr/>	<hr/>
Net change in cash for the year	(45,562)	113,377
Cash – Beginning of year	<hr/> 317,979	<hr/> 204,602
Cash – End of year	<hr/> 272,417	<hr/> 317,979

The accompanying notes are an integral part of these financial statements.

Foundation for Canadian Parks and Wilderness

Notes to Financial Statements

March 31, 2013

1 Nature and purpose of the organization

The Foundation for Canadian Parks and Wilderness (“the Foundation”) is incorporated without share capital under Part II of the Canada Corporations Act. The Foundation is a registered charity and as such, it is exempt from income taxes, and may issue tax receipts for donations. The Foundation was established to support the Canadian Parks and Wilderness Society (“the Society”). The Society controls the Foundation as it is the sole member of the Foundation and therefore has the ability to appoint all of the Foundation’s Board of Directors.

The Foundation also promotes the conservation of natural land and marine ecosystems in Canada through public education, scientific studies and protection. In doing so the Foundation may solicit and receive donations, grants and bequests to fund its administration as well as projects undertaken directly or by other organizations promoting the same objectives of the Foundation.

2 Significant accounting policies

Basis of presentation

Effective April 1, 2012, the Foundation elected to adopt Canadian accounting standards for not-for-profit organizations as issued by the Canadian Accounting Standards Board. The accounting policies selected under this framework have been applied consistently and retrospectively for comparative purposes. No changes to the statements of financial position as at March 31, 2012, and April 1, 2011, or the statements of changes in net assets, operations and cash flows for the year ended March 31, 2012, were required as a result of this transition.

Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenue and expense during the reporting periods. Actual results could differ from these estimates.

Revenue recognition

The Foundation follows the deferral method of accounting for contributions. Endowment contributions are recognized as direct increases in net assets. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received is reasonably estimable and collection is reasonably assured.

Unrestricted and endowment investment revenue is available for spending at the discretion of the Foundation, and is recognized as revenue when it is earned.

Foundation for Canadian Parks and Wilderness

Notes to Financial Statements

March 31, 2013

3 Related party transactions and balances

By agreement the Society transfers a portion of bequests to the Foundation.

The Society provides administrative services to the Foundation at no cost.

Amounts due to or from the Society have no specific repayment terms or conditions and are interest free.

4 Government remittances

Government remittances of \$nil (March 31, 2012 – \$nil; April 1, 2011 – \$nil) are included in accounts payable and accrued liabilities.