

Financial Statements

**Foundation for Canadian Parks and Wilderness**

March 31, 2005

## AUDITORS' REPORT

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

We have audited the statements of financial position of the **Foundation for Canadian Parks and Wilderness [the "Foundation"]** as at March 31, 2005 and the statements of operations and changes in net assets for the year then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, we conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In common with many non-profit organizations, the Foundation derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, we were unable to determine whether any adjustments might be necessary to donations, the statement of operations and changes in unrestricted net assets for the year and unrestricted net assets, end of year.

In our opinion, except for the effect of adjustments, if any, which might have been required had we been able to satisfy ourselves with respect to the completeness of revenue as described in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the Foundation as at March 31, 2005 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

As required by the Canada Corporations Act, we report that these principles have been applied on a consistent basis with that of the preceding year.

Ottawa, Canada,

28/07/2005 9:59 AM

May 30, 2005.

Chartered Accountants

28/07/2005 9:59 AM

**Foundation for Canadian Parks and Wilderness**  
Incorporated without share capital under the laws of Canada

**STATEMENT OF FINANCIAL POSITION**

As at March 31

	2005 \$	2004 \$
<b>ASSETS</b>		
<b>Current</b>		
Cash	31,272	6,177
Investments	78,941	75,885
Accounts receivable	3,446	5,768
<b>Total current assets</b>	<b>113,659</b>	<b>87,830</b>
Investments restricted for endowment purposes	26,402	26,402
	<b>140,061</b>	<b>114,232</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current</b>		
Account payable	2,020	2,055
<b>Total current liabilities</b>	<b>2,020</b>	<b>2,055</b>
Deferred revenue	11,443	13,193
	<b>13,463</b>	<b>15,248</b>
<b>Net assets</b>		
Unrestricted	100,196	72,582
Endowment	26,402	26,402
<b>Total net assets</b>	<b>126,598</b>	<b>98,984</b>
	<b>140,061</b>	<b>114,232</b>

*See accompanying notes*

On behalf of the Board:

Director

Director

28/07/2005 9:59 AM

**Foundation for Canadian Parks and Wilderness**  
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**STATEMENT OF OPERATIONS**

Year ended March 31

	<b>2005</b>	<b>2004</b>
	\$	\$
<hr/>		
<b>REVENUE</b>		
Donations	<b>16,554</b>	2,865
Investment income	<b>3,056</b>	4,924
Grant income <i>[note 3]</i>	<b>10,024</b>	9,064
	<hr/> <b>29,634</b>	<hr/> 16,853
<b>EXPENDITURES</b>		
Professional fees	<b>2,000</b>	2,000
Bank charges	<b>20</b>	62
Miscellaneous expense	<b>—</b>	30
	<hr/> <b>2,020</b>	<hr/> 2,092
<b>Excess of revenue over expenditures</b>	<hr/> <b>27,614</b>	<hr/> 14,761

*See accompanying notes*

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**STATEMENT OF CHANGES IN NET ASSETS**

Year ended March 31

	<b>2005</b>			<b>2004</b>
	<b>Unrestricted</b>	<b>Endowment</b>	<b>Total</b>	
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance, beginning of year</b>	<b>72,582</b>	<b>26,402</b>	<b>98,984</b>	84,223
Excess of revenue over expenditures	<b>27,614</b>	—	<b>27,614</b>	14,761
<b>Balance, end of year</b>	<b>100,196</b>	<b>26,402</b>	<b>126,598</b>	98,984

*See accompanying notes*

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**NOTES TO FINANCIAL STATEMENTS**

March 31, 2005

**1. ORGANIZATION**

The Foundation for Canadian Parks and Wilderness [the “Foundation”] was incorporated without share capital under the laws of Canada on April 1, 1993 and was registered as a charitable foundation on May 11, 1993. The Foundation manages a growing endowment fund, which was established to support the Canadian Parks and Wilderness Society [the “Society”], a related party.

The Foundation is classified as a non-profit organization under the Income Tax Act (Canada) and, as such, is exempt from income taxes.

**2. SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies followed by the Foundation in the preparation of these financial statements are as follows:

**Grants and donations**

The Foundation follows the deferral method of accounting for grants and donations. Unrestricted grants 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. Endowment contributions are recognized as direct increases in net assets in the period in which they are received.

**Investments**

Investments, which consist of mutual funds, are recorded at market value.

Investment income on endowments that is available for spending at the discretion of the Foundation or is available for spending as conditions have been met has been recorded in the statement of revenue and expenditures.

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**NOTES TO FINANCIAL STATEMENTS**

March 31, 2005

**3. INCOME BENEFICIARY**

The Foundation receives income generated from funds that have been endowed to the Calgary Foundation and the Toronto Community Foundation.

The market values of these funds at March 31, 2005 were approximately \$134,565 and \$86,144, [2004 - \$131,555 and \$81,904] respectively. During the year ended March 31, 2005 - \$10,024, [2004 - \$9,064] has been recorded as grant income.

**4. RELATED PARTY TRANSACTIONS**

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

**5. STATEMENT OF CASH FLOWS**

A separate statement of cash flows has not been presented as the information it would contain is readily ascertainable from the other financial statements.