

# **Canadian Parks and Wilderness Society**

Consolidated Financial Statements  
**March 31, 2022**



## Independent auditor's report

To the Members of Canadian Parks and Wilderness Society

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### Our opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Canadian Parks and Wilderness Society (the Society) as at March 31, 2022 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.

#### What we have audited

The Society's consolidated financial statements comprise:

- the consolidated statement of financial position as at March 31, 2022;
- the consolidated statement of changes in net assets for the year then ended;
- the consolidated statement of operations for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

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### Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

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

#### Independence

We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

PricewaterhouseCoopers LLP  
99 Bank Street, Suite 710, Ottawa, Ontario, Canada K1P 1E4  
T: +1 613 237 3702, F: +1 613 237 3963

"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



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## **Responsibilities of management and those charged with governance for the consolidated financial statements**

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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.

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## **Auditor's responsibilities for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 consolidated 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 consolidated 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 auditor's report to the related disclosures in the consolidated 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 auditor's 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Society to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

*PricewaterhouseCoopers LLP*

Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Ontario  
September 26, 2022

# Canadian Parks and Wilderness Society

## Consolidated Statement of Financial Position

As at March 31, 2022

	2022 \$	2021 \$
<b>Assets</b>		
<b>Current assets</b>		
Cash	13,836,557	7,831,639
Guaranteed investment certificates (notes 4 and 14)	186,727	187,342
Accounts receivable (note 5)	554,545	920,030
Due from Subsidiary	-	148,881
Due from Foundation (note 11)	20,268	89,367
Investments (note 14)	910,337	756,652
Prepaid expenses	119,073	151,061
	<u>15,627,507</u>	<u>10,084,972</u>
<b>Investment in Subsidiary</b> (note 6)	932,599	1,221,548
<b>Notes receivable</b> (note 7)	-	1,914,995
<b>Capital assets</b> (note 8)	<u>325,632</u>	<u>356,500</u>
	<u>16,885,738</u>	<u>13,578,015</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities (note 9)	556,926	750,330
Due to chapters (note 10)	1,124,997	1,248,960
Deferred contributions (note 12 and note 17)	7,070,767	4,447,090
	<u>8,752,690</u>	<u>6,446,380</u>
<b>Net Assets</b>		
Unrestricted	3,623,594	2,661,207
Invested in capital assets	325,632	356,500
Internally restricted – Reserve fund	703,974	634,080
Endowment – Now and Forever Wild Fund (note 13)	3,479,848	3,479,848
	<u>8,133,048</u>	<u>7,131,635</u>
	<u>16,885,738</u>	<u>13,578,015</u>

**Commitments** (note 15)

**Approved by the Board of Directors**

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*Copy of signed originals*

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

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

# Canadian Parks and Wilderness Society

## Consolidated Statement of Changes in Net Assets

For the year ended March 31, 2022

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	Balance – Beginning of year \$	Net revenue for the year \$	Endowment contributions \$	Transfers from (to) \$	Balance – End of year \$
Unrestricted	2,661,207	1,001,413	-	(39,026)	3,623,594
Invested in capital assets	356,500	-	-	(30,868)	325,632
Internally restricted – Reserve fund	634,080	-	-	69,894	703,974
Endowment – Now and Forever Wild Fund (note 13)	3,479,848	-	-	-	3,479,848
	<u>7,131,635</u>	<u>1,001,413</u>	<u>-</u>	<u>-</u>	<u>8,133,048</u>

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

# Canadian Parks and Wilderness Society

## Consolidated Statement of Operations

For the year ended March 31, 2022

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	2022 \$	2021 \$ (revised – note 18)
<b>Revenue</b>		
Individuals	2,621,152	2,494,322
Foundation	5,986,985	5,150,401
Corporate (note 11)	432,052	200,637
Government (note 12)	2,116,627	3,145,853
Other	561,146	545,393
	<hr/> 11,717,962	<hr/> 11,536,606
<b>Expenses</b> (schedule 1)		
Conservation program	7,811,067	7,298,060
Conservation awareness	872,444	509,446
Membership and development	617,520	599,495
Operations	1,069,513	1,071,697
Loss on Subsidiary	288,949	234,656
Amortization of capital assets	57,056	52,368
	<hr/> 10,716,549	<hr/> 9,765,722
<b>Net revenue for the year</b>	<hr/> <b>1,001,413</b>	<hr/> <b>1,770,884</b>

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

# Canadian Parks and Wilderness Society

## Consolidated Statement of Cash Flows

For the year ended March 31, 2022

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	2022 \$	2021 \$
<b>Cash provided by (used in)</b>		
<b>Operating activities</b>		
Net revenue for the year	1,001,413	1,770,884
Items not affecting cash		
Amortization of capital assets	57,056	52,368
Change in fair value of investments	(153,684)	(254,350)
Equity loss accounted from Subsidiary (note 6)	288,949	234,656
Net change in non-cash working capital items (note 16)	2,921,763	211,103
	<u>4,115,497</u>	<u>2,014,661</u>
<b>Investing activities</b>		
Purchase of guaranteed investment certificates	(186,727)	(406,098)
Proceeds on redemption of guaranteed investment certificates	185,877	325,312
Purchase of investments	-	(1,465)
Proceeds from sale of investments	1,465	1,473
Purchase of capital assets	(26,189)	(35,906)
	<u>(25,574)</u>	<u>(116,684)</u>
<b>Financing activities</b>		
Repayment of notes receivable from Subsidiary	1,914,995	-
<b>Change in cash during the year</b>	6,004,918	1,897,977
<b>Cash – Beginning of year</b>	<u>7,831,639</u>	<u>5,933,662</u>
<b>Cash – End of year</b>	<u>13,836,557</u>	<u>7,831,639</u>

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

# Canadian Parks and Wilderness Society

## Notes to Consolidated Financial Statements

March 31, 2022

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### 1 Nature and purpose of the organization

The Canadian Parks and Wilderness Society (the Society) is incorporated under the Canada Not-for-profit Corporations Act. The Society is a registered charity and, as such, it is exempt from income taxes and may issue tax receipts for donations.

The Society is dedicated to protecting Canada's wild ecosystems in parks, wilderness and similar natural areas. The Society also promotes awareness and understanding of ecological principles and the inherent values of wilderness through education, appreciation and experience.

### 2 Chapters

Regional activities are conducted by Regional Chapters of the Society, some of which are unincorporated and controlled by the Society (Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Ottawa Valley and Newfoundland and Labrador) and some of which are incorporated and not controlled by the Society, but operate through agency agreements (The Wildlands League, Southern Alberta, Northern Alberta, British Columbia, the Yukon and the Northwest Territories).

### 3 Summary of significant accounting policies

The consolidated financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies.

#### **Basis of presentation**

These consolidated financial statements include the assets, liabilities, revenue and expenses of the Society, including its unincorporated chapters (note 2).

These consolidated financial statements do not include the assets, liabilities, revenue or expenses of the chapters that were incorporated and not controlled by the Society during the year, but operate through agency agreements. Revenue and expenses of these chapters relating to regional activities contracted out by the Society during the year are included in these consolidated financial statements.

The Society also controls the Foundation for Canadian Parks and Wilderness (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 has not been consolidated in the Society's consolidated financial statements. Summaries of the financial position, results from operations and cash flows of the Foundation are provided in note 11.

# Canadian Parks and Wilderness Society

## Notes to Consolidated Financial Statements

March 31, 2022

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### **Revenue recognition**

The Society follows the deferral method of accounting for contributions. Endowment contributions (note 13) are recognized as direct increases in net assets. Other externally restricted contributions are deferred and recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

### **Contributed material and services**

Volunteers contribute an indeterminable number of hours per year to the Society. Due to the difficulty in determining their fair value, contributed services are not recognized in the consolidated financial statements.

Donated materials are recorded as donations revenue at their fair value at the time the materials are donated if these materials are used in the normal course of operations, would otherwise be purchased by the Society and if their fair value can be reasonably estimated. During the year, the Society received the equivalent of nil (2021 – \$3,617) in donated materials and gifts-in-kind.

### **Guaranteed investment certificates**

Guaranteed investment certificates are measured at amortized cost.

### **Investments**

Investments are measured at fair value. Changes in fair value are included in net expense for the year.

### **Investments in subsidiaries**

Investments in wholly owned subsidiary companies are recorded using the equity method. Under this method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Society's share of the post-acquisition profits or losses of the subsidiary. Dividends received or receivable from the subsidiary are recognized as a reduction in the carrying amount of the investment.

### **Note receivable**

Note receivable is measured at amortized cost.

# Canadian Parks and Wilderness Society

## Notes to Consolidated Financial Statements

March 31, 2022

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### Capital assets

Capital assets are recorded at cost less accumulated amortization. Capital assets are amortized on a declining balance basis over their expected useful lives at the following annual rate and term:

Computer and telephone equipment	30%
Computer software	30%
Office renovation and moving costs	term of the lease

### Use of estimates

The preparation of the consolidated 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 the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

## 4 Guaranteed investment certificates

Guaranteed investment certificates earn interest at rates ranging from 0.05% to 1.55% (2021 – ranging from 0.05% to 1.90%) and mature within three years.

## 5 Accounts receivable

Commodity tax rebates of \$70,590 (2021 – \$80,702) are included in accounts receivable.

## 6 Investment in Subsidiary

On August 27, 2018, the Society purchased 100 common shares in the capital of 2646020 Ontario Inc. (the Subsidiary) for \$100. On September 6, 2018, the Society purchased an additional 1,699,900 common shares in the capital of the Subsidiary for \$1,699,990. The Subsidiary is a for-profit entity incorporated under the Ontario Business Corporations Act. The Society accounts for its investment in the Subsidiary using the equity method.

The Society controls the Subsidiary, as it is the sole owner of all common shares.

The table below provides summarized financial information for the Subsidiary. The information disclosed reflects the amounts presented in the unaudited financial statements as at December 31, 2021.

# Canadian Parks and Wilderness Society

## Notes to Consolidated Financial Statements

March 31, 2022

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### Financial position

	2021 \$	2020 \$
<b>Assets</b>		
Cash	113,298	71,905
Accounts receivable	2,704	40,303
Prepaid expenses	7,222	-
	<hr/> 123,224	<hr/> 112,208
<b>Property</b>	6,398,550	6,621,873
<b>Deferred finance charges</b>	<hr/> 18,910	<hr/> 31,191
	<hr/> <b>6,540,684</b>	<hr/> <b>6,765,272</b>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	49,154	52,006
Tenant lease deposits	65,385	58,837
Current portion of long-term debt	<hr/> 132,014	<hr/> 126,290
	246,553	237,133
<b>Due to Canadian Parks and Wilderness Society</b>	215,916	128,875
<b>Long-term debt</b>	<hr/> 5,145,638	<hr/> 5,177,738
	<hr/> 5,608,107	<hr/> 5,543,746
<b>Shareholder's Equity</b>		
Share capital	1,700,000	1,700,000
Deficit	<hr/> (767,423)	<hr/> (478,474)
	932,577	1,221,526
	<hr/> <b>6,540,684</b>	<hr/> <b>6,765,272</b>
<b>Results from operations</b>		
Revenue	511,405	592,338
Expenses	<hr/> (800,354)	<hr/> (826,994)
	<hr/> <b>(288,949)</b>	<hr/> <b>(234,656)</b>

# Canadian Parks and Wilderness Society

## Notes to Consolidated Financial Statements

March 31, 2022

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### 7 Notes receivable

On September 1, 2018, the Society issued a promissory note receivable from the Subsidiary, a wholly owned subsidiary, for \$1,700,000 (the Principal Amount) for the purchase of a building. The note bears interest at 4.44%, reimbursable in monthly, interest-only payments, on the first day of each month until the Principal Amount is repaid in full on September 11, 2023. Any interest accrued and unpaid will be paid in full on September 11, 2023.

On January 1, 2019, the Society converted the reimbursable cost (initial establishment expenses) amounting to \$214,995 (the Principal Amount) into a promissory note receivable from the Subsidiary. The note bears interest at 6.00%, calculated and compounded annually. The Principal Amount, and any interest accrued and unpaid thereon, is payable in full on December 1, 2022.

On September 10, 2021, the Society issued a promissory note receivable from the Subsidiary for \$50,000 (the Principal Amount). The note bears interest at 6.00%, calculated and compounded annually. The Principal Amount, and any interest accrued and unpaid thereon, is payable in full on October 1, 2024. On December 15, 2021, the Society issued another promissory note receivable from the Subsidiary for \$50,000 (the Principal Amount). The note bears interest at 6.00%, calculated and compounded annually. The Principal Amount, and any interest accrued and unpaid thereon, is payable in full on January 1, 2025.

On February 10, 2022, the Subsidiary sold the building to a party at arm's length and made full payments to the Society for all the promissory notes receivable and the interest accrued and unpaid as of February 10, 2022. As at March 31, 2022, nil of interest (2021 – \$148,881) were accrued and included in accounts receivable.

### 8 Capital assets

			2022	2021
	Cost \$	Accumulated amortization \$	Net \$	Net \$
Computer and telephone equipment	187,086	130,682	56,404	48,774
Computer software	16,411	16,282	129	184
Office renovation and moving costs	384,427	115,328	269,099	307,542
	587,924	262,292	325,632	356,500

Cost and accumulated amortization amounted to \$572,789 and \$216,289, respectively, as at March 31, 2021.

# Canadian Parks and Wilderness Society

## Notes to Consolidated Financial Statements

March 31, 2022

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### **9 Government remittances**

Government remittances of \$32 (2021 – nil) are included in accounts payable and accrued liabilities.

### **10 Incorporated chapters – balances and transactions**

Revenue includes donations, bequests and grants that are specifically designated for a program. These items are normally applied for by a chapter. The Society initially receives these amounts and then contracts with the appropriate chapter. Conservation program expense includes amounts that were contracted to the incorporated chapters.

Amounts due to or from chapters are non-interest bearing.

The intercompany balances and transactions between the unincorporated chapters and the Society are eliminated in these consolidated financial statements.

### **11 Foundation for Canadian Parks and Wilderness**

The Foundation is incorporated under the Canada Not-for-profit Corporations Act. The Foundation is a registered charity and, as such, is exempt from income taxes and may issue tax receipts for donations. The Foundation was established to support the Society.

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 as the Foundation.

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 has not been consolidated in these consolidated financial statements. Summaries of the financial position, results from operations and cash flows of the Foundation as at March 31, 2022 and 2021, and for the years then ended are as follows.

# Canadian Parks and Wilderness Society

## Notes to Consolidated Financial Statements

March 31, 2022

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### Financial position

	2022 \$	2021 \$
<b>Assets</b>		
Cash	889,574	661,056
Accounts receivable	-	-
Note receivable	-	212,540
	<u>889,574</u>	<u>873,596</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	7,490	6,500
Due to Canadian Parks and Wilderness Society (note 3)	20,268	89,367
	<u>27,758</u>	<u>95,867</u>
<b>Net assets</b>		
Unrestricted	835,414	751,327
Endowment	26,402	26,402
	<u>861,816</u>	<u>777,729</u>
	<u>889,574</u>	<u>873,596</u>
<b>Results from operations</b>		
Total revenue	111,870	152,589
Total expense	(27,783)	(28,086)
	<u>84,087</u>	<u>124,503</u>
<b>Cash provided by (used in)</b>		
Operating activities	<u>228,517</u>	<u>221,397</u>

By agreement, the Society transferred a portion of bequests for an amount of \$100,192 (2021 – \$157,437) to the Foundation.

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

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

The Society's revenue from foundations includes \$20,268 (2021 – \$20,788) in donations from the Foundation for the Society.

# Canadian Parks and Wilderness Society

## Notes to Consolidated Financial Statements

March 31, 2022

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### 12 Deferred contributions

	2022 \$	2021 \$
Balance – Beginning of year	4,447,090	3,670,084
Amounts received	9,443,696	8,183,797
Amounts recognized as revenue	(6,820,019)	(7,406,791)
	<hr/>	<hr/>
Balance – End of year	7,070,767	4,447,090

In October 2021, the Society signed an agreement with the Government of Quebec for a grant totaling \$3,300,000 for the “Present for Municipalities” initiative for the fiscal years ended March 31, 2022 and March 31, 2023. This initiative is for the creation of protected areas and conservation corridors throughout the Province of Quebec.

For the year ended March 31, 2022, the Society received the first installment of the grant amount of \$2,200,000, of which \$228,201 was spent and recognized as government revenue and the remaining \$1,971,799 was included in deferred contributions.

Any unused grant as of September 30, 2026 is to be reimbursed to the Government of Quebec by that date.

### 13 Now and Forever Wild Fund

The Now and Forever Wild Fund (the Fund) consists of externally restricted endowment contributions whereby the capital of the Fund shall be held in perpetuity and income and realized capital gains may be used in designated areas. As at March 31, 2022, \$3,479,848 of the Fund (2021 – \$3,479,848) represented externally restricted endowment contributions. In 2019, the Society transformed the Fund into a capital campaign fund, which allowed the Society to purchase real estate to house the Society’s operations.

### 14 Financial instruments

#### Credit risk

Credit risk is the risk one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Society’s cash is held with a Canadian chartered bank; therefore, management considers the likelihood of non-performance to be remote. The Society deals with creditworthy counterparties to mitigate the risk of financial loss from defaults.

# Canadian Parks and Wilderness Society

## Notes to Consolidated Financial Statements

March 31, 2022

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### Currency risk

Currency risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Cash denominated in United States dollars amounted to \$65,379 (2021 – \$100,877) in Canadian dollars.

### Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Society's guaranteed investment certificates contain variable interest rates based on the bank's prime rate. As a result, the Society is exposed to interest rate risk due to fluctuations in the bank's prime rate. The Society's interest-bearing investments amount to \$6,818,818 (2021 – \$3,692,121).

### Market risk

Investment in financial instruments renders the Society susceptible to the potential risk arising from the failure of a party to a financial instrument to discharge its obligation when due. The maximum investment risk to the Society is equal to the fair value of the investments. Investments in corporate stocks of \$910,337 (2021 – \$758,117) will vary with market conditions.

### Liquidity risk

Liquidity risk is the risk an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Society manages its liquidity risk by monitoring its operating requirements. The Society prepares budget forecasts to ensure it has sufficient funds to fulfill its obligations. The Society relies on cash flows from operations and its reserves to provide cash required to meet liabilities as they fall due.

## 15 Commitments

The Society has commitments related to the rental of equipment and premises as follows:

For the years ending	\$
March 31, 2023	298,476
2024	265,072
2025	137,183
2026	119,561
2027	111,676
Thereafter	425,283
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	1,357,251
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# Canadian Parks and Wilderness Society

## Notes to Consolidated Financial Statements

March 31, 2022

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### 16 Net change in non-cash working capital

	2022 \$	2021 \$
Accounts receivable	572,195	(521,396)
Due from the foundation	11,269	(63,331)
Prepaid expenses	31,988	(98,650)
Accounts payable and accrued liabilities	(193,403)	383,465
Due to chapters	(123,964)	(265,991)
Deferred contributions	2,623,678	777,006
	<u>2,921,763</u>	<u>211,103</u>

### 17 Implications of COVID-19 pandemic

Management is closely monitoring the economic situation and any potential impacts there may be on the Society's operations. The ultimate duration and magnitude of COVID-19's impact on the Society's operations and financial position are not known at this time. These impacts could include a decline in future cash flows, changes to the value of assets and liabilities and increased borrowings to sustain its operations. However, the Society has not experienced a decline in cash flow, changes to the value of assets and liability or increased borrowings to sustain its operations. Management believes the impact of COVID-19 will be temporary, and therefore, while it could have a negative impact on the Society during the pandemic, the long-term prospects for the Society have not changed.

#### Government assistance

During the year, management applied for assistance under the Canada Emergency Wage Subsidy (CEWS) and the Canada Recovery Hiring Program (CRHP) set up by the Government of Canada to assist businesses during the COVID-19 pandemic. Contributions recognized under CEWS and CRHP amount to \$105,010, out of which \$5,951 remains outstanding as at March 31, 2022.

# Canadian Parks and Wilderness Society

Notes to Consolidated Financial Statements

March 31, 2022

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## 18 Comparative figures

The comparative figures for the year ended March 31, 2021 have been revised to properly reflect the elimination of certain inter-entity transactions with unincorporated chapters that were incorrectly included in the prior year statement of operations.

As a result, for the year ended March 31, 2021, conservation program expenses were reduced from \$9,079,016 to \$7,298,060, Foundation revenue was reduced from \$6,310,856 to \$5,150,401 and government revenue was reduced from \$3,766,354 to \$3,145,853.

There was no impact on net revenue for the year ended March 31, 2021, which is unchanged at \$1,770,884, or on net assets as at April 1, 2020.

# Canadian Parks and Wilderness Society

## Schedule 1 – Expenses

For the year ended March 31, 2022

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	2022	2021
	\$	\$
<b>Expenses</b>		
Advertising	57,266	24,009
Amortization of capital assets	57,056	52,368
Bank interest and charges	51,740	49,925
Compensation	4,469,714	3,915,045
Insurance	34,432	21,347
Loss on Subsidiary	288,949	234,656
Membership	122,805	111,287
Occupancy	278,491	291,645
Office equipment	13,866	22,645
Office expense	195,363	176,191
Other expenses	86,521	50,160
Professional	1,465,342	944,600
Professional development	4,670	25,540
Revenue disbursement to incorporated chapters	3,462,011	3,735,284
Travel	128,323	111,020
	<hr/>	<hr/>
	10,716,549	9,765,722
	<hr/>	<hr/>