

# **Foundation for Canadian Parks and Wilderness**

Financial Statements  
**March 31, 2022**



## Independent auditor's report

To the Members of Foundation for Canadian Parks and Wilderness

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### Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Foundation for Canadian Parks and Wilderness (the Foundation) 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 Foundation's financial statements comprise:

- the statement of financial position as at March 31, 2022;
- the statement of operations and changes in net assets – unrestricted for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the 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 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 Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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



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## **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 Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

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## **Auditor's 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 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 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 Foundation'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 Foundation'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 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 Foundation 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.

*PricewaterhouseCoopers LLP*

Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Ontario  
September 26, 2022

# Foundation for Canadian Parks and Wilderness

## Statement of Financial Position

As at March 31, 2022

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	2022 \$	2021 \$
<b>Assets</b>		
<b>Current assets</b>		
Cash	889,574	661,057
<b>Promissory note receivable</b> (note 3)	-	212,539
	<u>889,574</u>	<u>873,596</u>
<b>Liabilities</b>		
<b>Current 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>		
<b>Unrestricted</b>	835,414	751,327
<b>Endowment</b>	26,402	26,402
	<u>861,816</u>	<u>777,729</u>
	<u>889,574</u>	<u>873,596</u>

### Approved by the Board of Directors

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Director

*Copy of signed originals*

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Director

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

**Foundation for Canadian Parks and Wilderness**  
**Statement of Operations and Changes in Net Assets – Unrestricted**  
**For the year ended March 31, 2022**

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	<b>2022</b>	<b>2021</b>
	\$	\$
<b>Revenue</b>		
Bequests transferred from Canadian Parks and Wilderness Society (note 3)	100,192	157,437
Investment income (loss)	11,678	(4,848)
	<hr/>	<hr/>
	111,870	152,589
<b>Expense</b>		
Donations to Canadian Parks and Wilderness Society (note 3)	20,268	20,788
Professional fees	7,490	7,298
Other	25	-
	<hr/>	<hr/>
	27,783	28,086
<b>Net revenue for the year</b>	84,087	124,503
<b>Net assets – Unrestricted – Beginning of year</b>	<hr/>	<hr/>
	751,327	626,824
<b>Net assets – Unrestricted – End of year</b>	<hr/>	<hr/>
	835,414	751,327

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, 2022

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	2022 \$	2021 \$
<b>Cash provided by (used in)</b>		
<b>Operating activities</b>		
Net revenue for the year	84,087	124,503
Changes in non-cash working capital items		
Accounts receivable	-	15,040
Due from Canadian Parks and Wilderness Society	-	40
Accounts payable and accrued liabilities	990	2,832
Due to Canadian Parks and Wilderness Society	(69,099)	63,292
	<hr/> 15,978	<hr/> 205,707
<b>Financing activities</b>		
Repayment on promissory note receivable	<hr/> 212,539	<hr/> 15,690
<b>Change in cash during the year</b>	228,517	221,397
<b>Cash – Beginning of year</b>	<hr/> 661,057	<hr/> 439,660
<b>Cash – End of year</b>	<hr/> <b>889,574</b>	<hr/> <b>661,057</b>

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

# Foundation for Canadian Parks and Wilderness

## Notes to Financial Statements

March 31, 2022

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### 1 Nature and purpose of the organization

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, 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 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 Summary of significant accounting policies

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

#### 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 can be reasonably estimated and collection is reasonably assured.

Unrestricted revenue and endowment investment income are available for spending at the discretion of the Foundation and are recognized as revenue when they are earned.

#### Notes receivable

Notes receivable are measured at amortized cost.

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



# Foundation for Canadian Parks and Wilderness

## Notes to Financial Statements

March 31, 2022

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### 3 Related party transactions and balances

The Society controls the Foundation, as the Society is the sole member of the Foundation, and therefore has the ability to appoint all of the Foundation's Board of Directors.

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

The Society provides bookkeeping and 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.

On June 14, 2019, the Foundation issued a promissory note to 2646020 Ontario Inc., a wholly owned subsidiary of the Society, for \$228,230 (principal amount) for the purpose of renovation and repair of the Foundation's elevator. The promissory note bears interest at 6%, repayable in blended monthly instalments of \$1,917, and is due April 15, 2024.

On February 10, 2022, the Foundation was reimbursed by 2646020 Ontario Inc. for the full principal amount of \$228,230.

### 4 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 Foundation's cash is held with a Canadian chartered bank; therefore, management considers the likelihood of non-performance to be remote. The Foundation deals with creditworthy counterparties to mitigate the risk of financial loss from defaults.

#### Liquidity risk

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