CANADIAN WILDLIFE FEDERATION

Summary Non-Consolidated Financial Statements

For the year ended February 28, 2022

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Report of the Independent Auditor on Summary Non-Consolidated Financial Statements

To the Members of the Canadian Wildlife Federation

Opinion

The accompanying summary non-consolidated financial statements, which comprise the summary non-consolidated balance sheet as at February 28, 2022, the summary non-consolidated statements of operations, changes in net assets and cash flows for the year then ended, and related notes, are derived from the audited non-consolidated financial statements of the Canadian Wildlife Federation for the year ended February 28, 2022.

In our opinion, the summary non-consolidated financial statements are a fair summary of the audited non-consolidated financial statements, on the basis described in the note entitled Basis of Presentation included as part of these summary non-consolidated financial statements.

Summary Non-Consolidated Financial Statements

The summary non-consolidated financial statements do not contain all the disclosures required by Canadian Accounting Standards for Not-for-Profit Organizations. Reading the summary non-consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited non-consolidated financial statements and the auditor's report thereon.

The Audited Non-Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited non-consolidated financial statements in our report dated June 18, 2022.

Other Matter

The Canadian Wildlife Federation has also prepared summary consolidated financial statements for the year ended February 28, 2022 derived from the consolidated financial statements prepared using the permitted consolidation in lieu of non-consolidation with alternative financial statement note disclosure option in accordance with Canadian Accounting Standards for Not-for-Profit Organizations, on which we issued an unmodified opinion in our report dated June 18, 2022.

Management's Responsibility for the Summary Non-Consolidated Financial Statements

Management is responsible for the preparation of a summary of the audited non-consolidated financial statements on the basis described in the note entitled Basis of Presentation included as part of these summary non-consolidated financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary non-consolidated financial statements are a fair summary of the audited non-consolidated financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements".

Baker Tilly Ottawa LLP

Chartered Professional Accountants, Licensed Public Accountants
June 18, 2022
Ottawa, Ontario

Canadian Wildlife Federation

Summary Non-Consolidated Financial Statements

For the year ended February 28, 2022

(Amounts expressed in thousands of dollars)

Summary Non-Consolidated Balance Sheet

	As at February 28 2022	As at February 28 2021
Assets		
Cash and cash equivalents	**$ 15,608**	$ 9,217
Other current assets	**2,265**	865
Investments	**10,065**	9,058
Restricted investment	**200**	200
Tangible capital assets - net book value	**3,275**	3,311
Deferred donor acquisition costs - net book value	**860**	763
Total assets	**32,273**	23,414
Liabilities		
Accounts payable and accrued liabilities	**2,485**	1,973
Magazine publications obligations	**351**	310
Deferred revenue	**7,015**	4,259
Total liabilities	**9,851**	6,542
Net assets	**$ 22,422**	$ 16,872

Summary Non-Consolidated Statement of Operations and Changes in Net Assets

	For the year ended February 28 2022	For the year ended February 28 2021
Revenue		
Donations and bequests	**$ 19,432**	$ 15,870
Contributed services - programs	**2,348**	7,369
Programs	**10,644**	8,382
Magazine publications	**478**	386
Investment income realized and other	**462**	364
Total revenue	**33,364**	32,371
Expenses		
Programs and magazine publications	**19,257**	15,844
Contributed services - programs	**2,348**	7,369
Fundraising	**3,999**	4,053
General and administrative	**1,876**	1,923
Total expenses	**27,480**	29,189
Excess of revenue over expense for the year before undernoted items	**5,884**	3,182
Transfer from the Canadian Wildlife Foundation	**-**	137
Unrealized gain on investments	**(334)**	40
Excess of revenue over expenses for the year	**5,550**	3,359
Net assets, beginning of year	**16,872**	13,513
Net assets, end of year	**$ 22,422**	$ 16,872

Summary Non-Consolidated Statement of Net Assets

	2022	2021
Net assets are comprised of:		
Restricted for endowment purposes	**$ 200**	$ 200
Invested in tangible capital assets	**2,993**	2,996
Invested in deferred donor acquisition costs	**860**	763
Other internally restricted reserves	**18,585**	12,795
Net unrealized gain on investments	**(216)**	118
Total net assets	**$ 22,422**	$ 16,872

Summary Non-Consolidated Statement of Cash Flows

	2022	2021
Cash flows are as follows:		
Cash flows from operating activities	**$ 9,306**	$ 8,283
Cash flows from (used in) financing activities	**-**	348
Cash flows from (used in) investing activities	**(2,915)**	(5,401)
Increase in cash and cash equivalents during the year	**6,391**	3,230
Cash and cash equivalents, beginning of year	**9,217**	5,987
Cash and cash equivalents, end of year	**$ 15,608**	$ 9,217

These summary non-consolidated financial statements are prepared from the audited non-consolidated financial statements for the year ended February 28, 2022. A copy of the complete non-consolidated and consolidated financial statements together with the independent auditor's reports thereon are available on request to the Canadian Wildlife Federation.

(Amounts expressed in thousands of dollars)

Notes to Summary Non-Consolidated Financial Statements

Basis of Presentation

These summary non-consolidated financial statements are provided for general information purposes only. They are presented on the same basis as the audited non-consolidated financial statements for the year ended February 28, 2022, except that many financial statements items have been grouped together, only the overall changes in net assets are presented and the notes to the non-consolidated financial statements have not been presented. These items not presented herein are however integral parts of non-consolidated financial statements presented in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.

The Canadian Wildlife Federation has also prepared summary consolidated financial statements for the year ended February 28, 2022 derived from the consolidated financial statements prepared using the permitted consolidation in lieu of non-consolidation with alternative financial statement note disclosure option in accordance with Canadian Accounting Standards for Not-for-Profit Organizations. These summary consolidated financial statements are available on request.

Canadian Wildlife Foundation

The Canadian Wildlife Federation controls the Canadian Wildlife Foundation (the "Foundation"). The Foundation has not been consolidated in these summary non-consolidated financial statements. Financial statements of the Foundation are available on request. A summary of the Foundation's fund balances as at February 28, 2022 with corresponding amounts as at February 28, 2021 follow.

	2022	2021
Fund balances		
Endowment funds	**$ 260**	$ 253
Externally restricted funds	**219**	199
Internally restricted funds - Permanent capital	**1,510**	1,458
Operating funds	**2,195**	557
Net unrealized gain on investments	**939**	599
Total fund balances	**$ 5,123**	$ 3,066

These summary non-consolidated financial statements are prepared from the audited non-consolidated financial statements for the year ended February 28, 2022. A copy of the complete non-consolidated and consolidated financial statements together with the independent auditor's reports thereon are available on request to the Canadian Wildlife Federation.