



# **Summary Non-Consolidated Financial Statements**

**For the year ended February 28, 2023**

## 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, 2023, 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, 2023.

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 July 27, 2023.

#### Other Matter

The Canadian Wildlife Federation has also prepared summary consolidated financial statements for the year ended February 28, 2023 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 July 27, 2023.

#### 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  
July 27, 2023  
Ottawa, Ontario

**Canadian Wildlife Federation**  
**Summary Non-Consolidated Financial Statements**  
For the year ended February 28, 2023

(Amounts expressed in thousands of dollars)

**Summary Non-Consolidated Balance Sheet**

	As at February 28 2023	As at February 28 2022
<b>Assets</b>		
Cash and cash equivalents	\$ 13,614	\$ 15,608
Other current assets	3,189	2,265
Investments	9,568	10,065
Restricted investment	200	200
Tangible capital assets - net book value	3,288	3,275
Deferred donor acquisition costs - net book value	1,073	860
<b>Total assets</b>	<b>30,932</b>	<b>32,273</b>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	2,371	2,485
Magazine publications obligations	313	351
Deferred revenue	2,391	7,015
<b>Total liabilities</b>	<b>5,075</b>	<b>9,851</b>
<b>Net assets</b>	<b>\$ 25,857</b>	<b>\$ 22,422</b>

**Summary Non-Consolidated Statement of Net Assets**

<b>Net assets are comprised of:</b>		
Restricted for endowment purposes	\$ 200	\$ 200
Invested in tangible capital assets	2,999	2,993
Invested in deferred donor acquisition costs	1,073	860
Other internally restricted reserves	22,318	18,585
Net unrealized gain on investments	(733)	(216)
<b>Total net assets</b>	<b>\$ 25,857</b>	<b>\$ 22,422</b>

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

	For the year ended February 28 2023	For the year ended February 28 2022
<b>Revenue</b>		
Donations and bequests	\$ 17,229	\$ 19,432
Contributed services - programs	1,096	2,348
Programs	15,239	10,644
Magazine publications	499	478
Investment income realized and other	418	462
<b>Total revenue</b>	<b>34,481</b>	<b>33,364</b>
<b>Expenses</b>		
Programs and magazine publications	22,862	19,257
Contributed services - programs	1,096	2,348
Fundraising	4,390	3,999
General and administrative	2,181	1,876
<b>Total expenses</b>	<b>30,529</b>	<b>27,480</b>
<b>Excess of revenue over expense for the year before undernoted items</b>	<b>3,952</b>	<b>5,884</b>
<b>Unrealized gain (loss) on investments</b>	<b>(517)</b>	<b>(334)</b>
<b>Excess of revenue over expenses for the year</b>	<b>3,435</b>	<b>5,550</b>
<b>Net assets, beginning of year</b>	<b>22,422</b>	<b>16,872</b>
<b>Net assets, end of year</b>	<b>\$ 25,857</b>	<b>\$ 22,422</b>

**Summary Non-Consolidated Statement of Cash Flows**

<b>Cash flows are as follows:</b>		
Cash flows from operating activities	\$ (2)	\$ 9,306
Cash flows from (used in) financing activities	60	-
Cash flows from (used in) investing activities	(2,052)	(2,915)
Increase (decrease) in cash and cash equivalents during the year	(1,994)	6,391
Cash and cash equivalents, beginning of year	15,608	9,217
<b>Cash and cash equivalents, end of year</b>	<b>\$ 13,614</b>	<b>\$ 15,608</b>

These summary non-consolidated financial statements are prepared from the audited non-consolidated financial statements for the year ended February 28, 2023. 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.

**Canadian Wildlife Federation**  
**Summary Non-Consolidated Financial Statements**  
For the year ended February 28, 2023  
(continued)

(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, 2023, 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, 2023 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, 2023 with corresponding amounts as at February 28, 2022 follow.

	2023	2022
<b>Fund balances</b>		
Endowment funds	\$ 368	\$ 260
Externally restricted funds	297	219
Internally restricted funds - Permanent capital	1,562	1,510
Operating funds	2,817	2,195
Net unrealized gain on investments	451	939
<b>Total fund balances</b>	<b>\$ 5,495</b>	<b>\$ 5,123</b>

*These summary non-consolidated financial statements are prepared from the audited non-consolidated financial statements for the year ended February 28, 2023. 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.*