

Yukon Wildlife Preserve Operating Society
Financial Statements
Year Ended March 31, 2021

Yukon Wildlife Preserve Operating Society
Index to Financial Statements
Year Ended March 31, 2021

	Page
INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Revenues and Expenditures	3
Statement of Changes in Net Assets	4
Statement of Cash Flow	5
Notes to Financial Statements	6 - 10

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of Yukon Wildlife Preserve Operating Society

I have reviewed the accompanying financial statements of Yukon Wildlife Preserve Operating Society that comprise the statement of financial position as at March 31, 2021 and the statements of revenues and expenditures, changes in net assets and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Practitioner's Responsibility

My responsibility is to express a conclusion on the accompanying financial statements based on my review. I conducted my review in accordance with Canadian generally accepted standards for review engagements, which require me to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, I do not express an audit opinion on these financial statements.

Basis for Qualified Conclusion

In common with many charity organizations, the society derives funds from donations and fundraising, the completeness of which are not susceptible to satisfactory review. Accordingly, my review of donations and fundraising was limited to amounts recorded in the records of the society and I was not able to determine whether any adjustments might be necessary to revenues, deferred revenues and asset balances.

Qualified Conclusion

Based on my review, except for the effects of the matter described in the *Basis for Qualified Conclusion* paragraph, nothing has come to my attention that causes me to believe that these financial statements do not present fairly, in all material respects, the financial position of Yukon Wildlife Preserve Operating Society as at March 31, 2021, and the results of its operations and its cash flows for the year then ended in accordance with the Canadian accounting standards for not-for-profit organizations.

Whitehorse, Yukon
July 2, 2021



CHARTERED PROFESSIONAL ACCOUNTANT

Yukon Wildlife Preserve Operating Society
Statement of Financial Position
March 31, 2021

	2021	2020
ASSETS		
CURRENT		
Cash	\$ 645,774	\$ 294,308
Accounts receivable	50,128	30,234
Inventory	73,427	67,957
Goods and services tax recoverable	5,550	2,436
Prepaid expenses	18,074	41,726
	792,953	436,661
PROPERTY AND EQUIPMENT (Note 4)	478,149	463,457
GIC (Note 5)	41,499	40,642
	\$ 1,312,601	\$ 940,760
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 88,941	\$ 31,569
Deferred revenue (Note 8)	114,814	56,293
Current portion of long term debt (Note 6)	13,333	13,333
Wages payable	18,508	16,801
Employee deductions payable	10,734	10,773
	246,330	128,769
DEFERRED REVENUE (Note 7)	247,632	268,862
BANK LOAN (Note 6)	4,444	17,778
CEBA LOAN (Note 6)	40,000	-
	538,406	415,409
NET ASSETS		
Unrestricted	335,374	61,894
Invested in capital assets	438,821	463,457
	774,195	525,351
	\$ 1,312,601	\$ 940,760

ON BEHALF OF THE BOARD

_____ Director

_____ Director

Yukon Wildlife Preserve Operating Society
Statement of Revenues and Expenditures
Year Ended March 31, 2021

	2021	2020
REVENUES		
Government of Yukon (Note 10)	\$ 809,677	\$ 870,046
Government of Canada (Note 9)	356,134	112,387
Revenue from operations	168,888	502,683
Membership fees	48,530	41,255
Donation & sponsorship	47,137	35,498
Current portion of deferred capital revenue (Note 7)	21,230	23,777
Forgiven portion of CEBA loan (Note 6)	20,000	-
Fundraising & other	9,449	8,361
	<u>1,481,045</u>	<u>1,594,007</u>
EXPENSES		
Advertising and promotion	27,260	35,826
Amortization	101,378	90,272
Animal care	23,711	25,372
Animal feed	113,523	127,749
Bookkeeping	27,350	25,673
Equipment rentals	203	403
GST expense (recovery)	8,339	(2,469)
Insurance	48,413	40,422
Interest and bank charges	12,082	18,671
Meetings and conferences	-	7,303
Memberships and licenses	11,399	10,664
Merchandise	11,343	19,596
Office	22,847	19,540
Professional fees	8,674	6,002
Repairs and maintenance	11,483	18,928
Salaries and wages	625,129	684,814
Special projects	72,964	218,760
Supplies	24,922	32,999
Telephone	10,394	10,449
Utilities	46,902	48,293
Vehicle	41,788	60,998
	<u>1,250,104</u>	<u>1,500,265</u>
EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS	230,941	93,742
OTHER INCOME		
Gain on disposal of assets	<u>17,903</u>	<u>800</u>
EXCESS OF REVENUES OVER EXPENSES	\$ 248,844	\$ 94,542

See notes to financial statements

Yukon Wildlife Preserve Operating Society
Statement of Changes in Net Assets
Year Ended March 31, 2021

	Unrestricted	Invested in capital assets	2021	2020
NET ASSETS - BEGINNING OF YEAR	\$ 61,894	\$ 463,457	\$ 525,351	\$ 430,809
EXCESS OF REVENUES OVER EXPENSES	248,844	-	248,844	94,542
Net capital asset additions	(76,742)	76,742	-	-
Amortization of capital assets	101,378	(101,378)	-	-
NET ASSETS - END OF YEAR	\$ 335,374	\$ 438,821	\$ 774,195	\$ 525,351

See notes to financial statements

Yukon Wildlife Preserve Operating Society
Statement of Cash Flow
Year Ended March 31, 2021

	2021	2020
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 248,844	\$ 94,542
Items not affecting cash:		
Amortization	101,378	90,272
Amortization of deferred capital funding	(21,230)	(23,777)
Gain on disposal of property and equipment	(17,903)	(800)
	<u>311,089</u>	<u>160,237</u>
Changes in non-cash working capital:		
Accounts receivable	(19,894)	(6,134)
Inventory	(5,470)	(16,722)
Accounts payable	57,372	(77,122)
Prepaid expenses	23,652	27,603
Goods and services tax payable	(3,114)	(3,231)
Wages payable	1,707	4,318
Employee deductions payable	(39)	6,908
Current portion of deferred revenue	58,521	(3,589)
	<u>112,735</u>	<u>(67,969)</u>
Cash flow from operating activities	<u>423,824</u>	<u>92,268</u>
INVESTING ACTIVITIES		
Purchase of property and equipment	(122,166)	(140,399)
Proceeds on disposal of equipment	24,000	800
Purchase of GIC	-	(40,000)
Accrued interest on GIC	(859)	(643)
	<u>(99,025)</u>	<u>(180,242)</u>
Cash flow used by investing activities	<u>(99,025)</u>	<u>(180,242)</u>
FINANCING ACTIVITIES		
Proceeds from bank loan	40,000	40,000
Repayment of long term debt	(13,333)	(8,889)
	<u>26,667</u>	<u>31,111</u>
Cash flow from financing activities	<u>26,667</u>	<u>31,111</u>
INCREASE (DECREASE) IN CASH FLOW	351,466	(56,863)
Cash - beginning of year	<u>294,308</u>	<u>351,171</u>
CASH - END OF YEAR	\$ 645,774	\$ 294,308

See notes to financial statements

Yukon Wildlife Preserve Operating Society

Notes to Financial Statements

Year Ended March 31, 2021

1. NATURE OF OPERATIONS

Yukon Wildlife Preserve Operating Society (the "society") is a not-for-profit organization and registered charity operating in the Yukon. As a registered charity the society is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

The society operates to promote knowledge and foster appreciation of arctic and boreal ecology through the creation of a centre of northern education, conservation and research excellence at the Yukon Wildlife Preserve. The society manages and operates the preserve on behalf of the property and animal owner, the Yukon Government.

2. BASIS OF PRESENTATION

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPPO).

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenue recognition

Yukon Wildlife Preserve Operating Society follows the deferral method of accounting for contributions.

Restricted contributions are 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.

Funding received for the purchase of capital assets is deferred and amortized at the same rate as the related capital asset.

Donated goods

The work of the society is assisted by the donation of supplies and services of members of the community. Since these items are not normally purchased by the society and because of the difficulty in determining fair value, donated services and supplies are not recognized in these financial statements.

Related party transactions

Related party transactions are measured at the exchange amount, which is the amount agreed upon by both parties.

Inventory

Inventory is valued at the lower of cost and net realizable value with the cost being determined on a first-in, first-out basis.

(continues)

Yukon Wildlife Preserve Operating Society

Notes to Financial Statements

Year Ended March 31, 2021

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Property and equipment

Property and equipment is stated at cost or deemed cost less accumulated amortization and is amortized over its estimated useful life at the following rates and methods:

Buildings	4%	declining balance method
Office equipment	20%	declining balance method
Farm equipment	20%	declining balance method
Other equipment	20%	declining balance method
Fencing	20%	declining balance method
Vehicles	30%	declining balance method
Computer equipment	50%	declining balance method
Leasehold improvements	10 years	straight-line method

The society regularly reviews its property and equipment to eliminate obsolete items. Government grants are amortized over the life of the related asset.

Property and equipment acquired during the year but not placed into use are not amortized until they are placed into use.

The society operates on land owned by the Yukon Government. The society receives funding for capital asset expenditures such as buildings and fencing, which are fixed in place. When those expenditures are made, they are recorded as assets in the records of the society, but if the society were to discontinue operations, the Yukon Government would maintain ownership of the assets.

Measurement uncertainty

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 amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Yukon Wildlife Preserve Operating Society
Notes to Financial Statements
Year Ended March 31, 2021

4. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	2021 Net book value	2020 Net book value
Buildings	\$ 173,697	\$ 30,811	\$ 142,886	\$ 148,839
Motor vehicles	425,675	320,260	105,415	104,854
Computer equipment	33,510	31,881	1,629	1,180
Other machinery and equipment	142,368	103,500	38,868	44,756
Furniture and fixtures	13,973	12,415	1,558	1,947
Leasehold improvements	230,239	104,398	125,841	148,865
Farm equipment	90,893	34,918	55,975	7,908
Fencing	18,762	12,788	5,974	5,105
	<u>\$ 1,129,117</u>	<u>\$ 650,971</u>	<u>\$ 478,149</u>	<u>\$ 463,457</u>

5. GIC

	2021	2020
Guaranteed investment certificate, earning annual interest of 2.1%, maturing July 2022.	<u>\$ 41,499</u>	<u>\$ 40,642</u>

6. LONG TERM DEBT

	2021	2020
Canada Emergency Business Account loan. If loan is paid in full by December 31, 2022, 33% of the loan will be forgiven. No interest is being charged. The forgiven portion of the loan was recorded as revenue in the year the loan was taken.	\$ 40,000	\$ -
Bank loan for purchased equipment, monthly payments of \$1,111, plus interest at bank prime + 1%. Secured by a general security agreement and matures in August 2022.	<u>17,778</u>	31,111
	<u>57,778</u>	31,111
Amounts payable within one year	<u>(13,333)</u>	(13,333)
	<u>\$ 44,445</u>	<u>\$ 17,778</u>

Principal repayment terms are approximately:

2022	\$ 13,333
2023	<u>44,445</u>
	<u>\$ 57,778</u>

Yukon Wildlife Preserve Operating Society

Notes to Financial Statements

Year Ended March 31, 2021

7. LONG TERM DEFERRED REVENUE

Funding received for the purchase of capital assets is deferred and amortized over the life of the asset. The following table shows a breakdown of long term deferred revenue.

	<u>2021</u>	<u>2020</u>
Leasehold improvements	\$ 110,517	\$ 122,797
Other equipment	13,802	17,253
Small buildings	12,860	13,396
Field house furniture	1,736	2,171
Hay barn	108,716	113,246
	<u>\$ 247,631</u>	<u>\$ 268,863</u>

8. CURRENT DEFERRED REVENUE

Current deferred revenue represents amounts collected in the year that are for projects (other than capital) or programs that occur subsequent to year end.

	<u>2021</u>	<u>2020</u>
Community Foundations of Canada	\$ 32,000	\$ -
Deposits collected for nature camps	57,134	40,014
Membership fees	25,680	16,279
	<u>\$ 114,814</u>	<u>\$ 56,293</u>

9. GOVERNMENT OF CANADA FUNDING

The society received funding from the following federal departments and branches:

	<u>2021</u>	<u>2020</u>
Canada Revenue Agency - CEWS	\$ 274,014	\$ -
CANNOR	67,136	98,508
Employment and Social Development Canada	14,984	13,879
	<u>\$ 356,134</u>	<u>\$ 112,387</u>

Yukon Wildlife Preserve Operating Society
Notes to Financial Statements
Year Ended March 31, 2021

10. YUKON GOVERNMENT FUNDING

The society received funding from the following territorial departments and branches:

	<u>2021</u>	<u>2020</u>
Department of the Environment	\$ 754,505	\$ 735,300
Department of Education	33,951	43,385
Department of Economic Development	15,723	75,000
Department of Tourism and Culture	13,631	16,361
Excess amounts returned to funder	<u>(8,133)</u>	<u>-</u>
	<u>\$ 809,677</u>	<u>\$ 870,046</u>

11. ECONOMIC DEPENDENCE

The society is dependent upon the Yukon Government for funding its operations.

12. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.