

**Yukon Wildlife Preserve Operating Society**

**Financial Statements  
(Unaudited)**

**March 31, 2024**

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# Yukon Wildlife Preserve Operating Society

## Financial Statements (Unaudited)

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March 31, 2024

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## Independent Practitioners' Review Engagement Report

### To the Members of Yukon Wildlife Preserve Operating Society

We have reviewed the accompanying financial statements of Yukon Wildlife Preserve Operating Society ("Society") that comprise the statement of financial position as at March 31, 2024, and the statements of operations, changes in net assets and cash flows 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.

#### *Practitioners' Responsibility*

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us 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 practitioners perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate 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, we 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, our review of donations and fundraising was limited to amounts recorded in the records of the Society and we were not able to determine whether any adjustments might be necessary to revenues, deferred revenues and asset balances. This same qualified conclusion applies to the year ended March 31, 2023.

#### *Qualified Conclusion*

Based on our review, except for the effects of the matter described in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Yukon Wildlife Preserve Operating Society as at March 31, 2024, 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.

Whitehorse, Canada  
June 24, 2024

*Crowe MacKay LLP*

Chartered Professional Accountants

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## Yukon Wildlife Preserve Operating Society

### Statement of Operations (Unaudited)

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For the year ended March 31,	2024	2023
<b>Revenues</b>		
Government of Yukon (note 12)	\$ 905,818	\$ 837,215
Revenue from operations	809,013	646,277
Government of Canada (note 13)	71,152	17,229
Membership fees	56,225	58,637
Donations & sponsorship	34,372	33,254
Amortization of deferred revenue	26,925	7,259
Other funding	15,614	-
Interest and miscellaneous revenue	13,832	13,368
	<b>1,932,951</b>	<b>1,613,239</b>
<b>Expenditures</b>		
Advertising and promotion	50,101	41,605
Amortization	110,243	76,562
Animal care	46,545	19,446
Animal feed	148,911	130,404
Bookkeeping	30,324	28,343
Equipment rental	750	-
GST (recovery) expense	(3,216)	5,474
Insurance	22,826	21,983
Interest and bank charges	18,103	18,601
Memberships and licenses	12,422	15,180
Merchandise	52,518	34,491
Office	37,559	33,837
Professional fees	26,898	15,361
Repairs and maintenance	101,479	17,547
Supplies	55,036	31,784
Telephone	10,182	9,606
Travel	9,458	5,272
Utilities	47,836	50,658
Vehicle	104,874	89,289
Wages and benefits	919,133	879,755
	<b>1,801,982</b>	<b>1,525,198</b>
<b>Excess of revenues over expenditures before other items</b>	<b>130,969</b>	<b>88,041</b>
<b>Other income (expense)</b>		
Expenditures on fixed capital assets	-	(30,800)
Gain on sale of property and equipment	3,048	-
	<b>3,048</b>	<b>(30,800)</b>
<b>Excess of revenues over expenditures</b>	<b>\$ 134,017</b>	<b>\$ 57,241</b>

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## Yukon Wildlife Preserve Operating Society

### Statement of Changes in Net Assets (Unaudited)

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For the year ended March 31, 2024

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	Unrestricted	Invested in capital assets	Total 2024	Total 2023
<b>Balance, beginning of year</b>				
As previously reported	\$ 619,828	\$ 353,816	\$ 973,644	\$ 895,260
Prior period adjustment (note 3)	-	-	-	21,143
As restated	619,828	353,816	973,644	916,403
Excess of revenues over expenditures	134,017	-	134,017	57,241
Capital assets additions	(149,024)	149,024	-	-
Capital asset disposals	15,000	(15,000)	-	-
Amortization of capital assets	97,317	(97,317)	-	-
Deferred funding for capital assets	113,429	(113,429)	-	-
<b>Balance, end of year</b>	<b>\$ 830,567</b>	<b>\$ 277,094</b>	<b>\$ 1,107,661</b>	<b>\$ 973,644</b>

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# Yukon Wildlife Preserve Operating Society

## Statement of Financial Position (Unaudited)

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March 31, 2024 2023

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### Assets

#### Current

Cash	\$ 216,573	\$ 728,419
Guaranteed Investment Certificates (note 6)	644,037	40,930
Accounts receivable (note 4)	259,060	49,856
Inventory (note 5)	88,466	83,839
Prepaid expenses	31,539	16,953
GST receivable	2,716	-

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1,242,391

919,997

#### Property and equipment (note 7)

377,597

353,816

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\$ 1,619,988

\$ 1,273,813

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### Liabilities

#### Current

Accounts payable and accrued liabilities	\$ 172,123	\$ 40,835
Employee deductions payable	13,881	8,769
Wages payable	54,101	49,292
Current deferred revenue (note 8)	122,367	106,662
GST payable	-	1,708
Current portion of long-term debt (note 9)	12,489	-
CEBA loan (note 10)	-	40,000

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374,961

247,266

#### Long-term debt (note 9)

23,937

-

#### Deferred revenue (note 11)

113,429

52,903

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512,327

300,169

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### Net Assets

#### Unrestricted

830,567

619,828

#### Invested in capital assets

277,094

353,816

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1,107,661

973,644

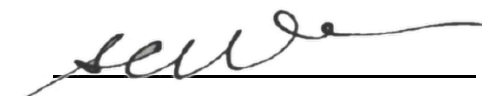
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\$ 1,619,988

\$ 1,273,813

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Approved on behalf of the Board:

 Member

 Member

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## Yukon Wildlife Preserve Operating Society

### Statement of Cash Flows (Unaudited)

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For the year ended March 31,	2024	2023
<b>Cash provided by (used for)</b>		
<b>Operating activities</b>		
Excess of revenues over expenditures	\$ 134,017	\$ 57,241
Items not affecting cash		
Amortization	110,243	76,562
Gain on sale of property and equipment	(3,048)	-
Amortization of deferred capital funding	(26,925)	(7,259)
	<b>214,287</b>	126,544
Change in non-cash working capital items		
Accounts receivable	(209,204)	(2,366)
Inventory	(4,627)	(5,181)
Prepaid expenses	(14,586)	16,159
GST payable	(4,424)	(842)
Accounts payable and accrued liabilities	131,288	(13,576)
Employee deductions payable	5,112	(6,769)
Wages payable	4,809	26,792
Current deferred revenue	15,705	15,986
Accrued interest on Guaranteed Investment Certificates	-	(930)
	<b>138,360</b>	155,817
<b>Financing activities</b>		
Repayment of loan	(40,000)	(4,444)
Proceeds of equipment finance loan	36,426	-
Funding received for capital equipment	87,451	35,000
	<b>83,877</b>	30,556
<b>Investing activities</b>		
Proceeds on sale of Guranteed Investment CertificateGIC	-	42,357
Purchase of property and equipment	(149,024)	(206,496)
Proceeds on disposal of property and equipment	18,048	-
Purchase of Guaranteed Investment Certificates	(603,107)	(40,000)
	<b>(734,083)</b>	(204,139)
<b>Decrease in cash</b>	<b>(511,846)</b>	(17,766)
<b>Cash, beginning of year</b>	<b>728,419</b>	746,185
<b>Cash, end of year</b>	<b>\$ 216,573</b>	\$ 728,419

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# Yukon Wildlife Preserve Operating Society

## Notes to the Financial Statements (Unaudited)

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March 31, 2024

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### 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 Government of Yukon.

### 2. Basis of accounting and significant accounting policies

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant accounting policies are detailed as follows:

#### (a) Cash

Cash consists of cash on hand and bank deposits.

#### (b) Revenue recognition

The 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 asset.

Membership fees are recognized as revenue proportionately over the fiscal year to which they relate.

Revenue from operations, consisting of admissions, rentals, retail sales and nature camps are recognized when the related services or goods are provided. Fees received in advance of the fiscal year in which the service is provided are deferred.

#### (c) Donated material and services

The Society is assisted by volunteer time and donated goods and services to achieve its purposes. Because of the difficulty of determining their fair values, volunteer time and donated goods and services are not recognized in these financial statements.



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# Yukon Wildlife Preserve Operating Society

## Notes to the Financial Statements (Unaudited)

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March 31, 2024

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### 2. Basis of accounting and significant accounting policies (continued)

#### (d) Property and equipment

Property and equipment are recorded at cost. The Society provides for amortization using the declining balance method at rates designed to amortize the cost of the assets over their estimated useful lives, as set out in note 7.

When property and equipment are sold or retired, the related cost and accumulated amortization are removed from the accounts and any gain or loss is charged against earnings in the period.

A full year's amortization is recorded in the year of acquisition. No amortization is recorded in the year of disposal.

The Society operates on land owned by the Government of Yukon. If the Society were to discontinue operations, the Government of Yukon would maintain ownership of assets affixed to the land.

Property and equipment are recorded as assets only if they are not fixed. Funding received for those assets are deferred and amortized over the life of the asset. Assets which cannot be readily removed are expensed.

#### (e) Inventory

Inventory is valued at the lower of cost and net realizable value. Cost is determined using the first-in, first-out method.

#### (f) Measurement uncertainty

The preparation of financial statements in conformity with the standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.

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# Yukon Wildlife Preserve Operating Society

## Notes to the Financial Statements (Unaudited)

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March 31, 2024

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### 2. Basis of accounting and significant accounting policies (continued)

#### (g) Financial instruments

##### Initial measurement

Financial assets originated or acquired or financial liabilities issued or assumed in an arm's length transaction are initially measured at their fair value. In the case of a financial asset or financial liability not subsequently measured at its fair value, the initial fair value is adjusted for financing fees and transaction costs that are directly attributable to its origination, acquisition, issuance or assumption. Such fees and costs in respect of financial assets and liabilities subsequently measured at fair value are expensed.

Financial assets or liabilities originated or exchanged in related party transactions except for those that involve parties whose sole relationship with the Society is in the capacity of management, are initially measured at cost. The cost of a financial instrument in a related party transaction depends on whether the instrument has repayment terms. If the instrument does, the cost is determined using the instruments undiscounted cash flows, excluding interest and dividend payments, less any impairment losses previously recognized by the transferor. Otherwise cost is determined using the considered transferred or received by the Society in the transaction.

Transactions, with parties whose sole relationship with the Society is in the capacity of management, are accounted for as arm's length transactions.

##### Subsequent measurement

The Society subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in debt instruments, equity instruments and forward exchange contracts that are quoted in an active market, which are measured at fair value without any adjustment for transaction costs. Changes in fair value are recognized in net income in the period in which they occur.

Financial assets measured at amortized cost include cash, Guaranteed Investment Certificates and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, employee deductions payable, wages payable, current deferred revenue, GST payable, current portion of long-term debt, long-term debt, CEBA loan and deferred revenue.

##### Transaction costs

Transaction costs attributable to financial instruments subsequently measured at fair value and to those originated or exchanged in a related party transaction are recognized in income in the period incurred. Transaction cost for financial instruments originated or exchanged in an arm's length transaction that are subsequently measured at amortized cost are recognized in the original cost of the instrument and recognized in income over the life of the instrument using the straight-line method.

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# Yukon Wildlife Preserve Operating Society

## Notes to the Financial Statements (Unaudited)

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March 31, 2024

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### 2. Basis of accounting and significant accounting policies (continued)

#### Impairment

At the end of each reporting period, management assesses whether there are any indications that financial assets measured at cost or amortized cost may be impaired. If there is an indication of impairment, management determines whether a significant adverse change has occurred in the expected timing or the amount of future cash flows from the asset, in which case the asset's carrying amount is reduced to the highest expected value that is recoverable by either holding the asset, selling the asset or by exercising the right to any collateral. The carrying amount of the asset is reduced directly or through the use of an allowance account and the amount of the reduction is recognized as an impairment loss in operations. Previously recognized impairment losses may be reversed to the extent of any improvement. The amount of the reversal, to a maximum of the related accumulated impairment charges recorded in respect of the particular asset, is recognized in operations.

### 3. Prior period adjustment

In the fiscal year ended March 31, 2021, the Society changed its accounting policy for assets. Only equipment and structures which can be removed from the land owned by the Government of Yukon are recorded as assets. The change in accounting policy resulted in a writedown of assets, net of an adjustment to deferred revenue, of \$39,853. In the previous year, it was determined that an error of \$21,143 was made in determining the assets which were required to be written down. An adjustment was made to the Invested in capital assets balance at March 31, 2022.

### 4. Accounts receivable

	2024	2023
Government of Yukon	\$ 162,231	\$ 25,000
Receivables related to general operations	69,235	24,856
Grant receivable	27,594	-
	<b>\$ 259,060</b>	<b>\$ 49,856</b>

### 5. Inventory

	2024	2023
Animal feed and fuel	\$ 56,281	\$ 50,055
Food and retail merchandise	32,185	33,784
	<b>\$ 88,466</b>	<b>\$ 83,839</b>

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## Yukon Wildlife Preserve Operating Society

### Notes to the Financial Statements (Unaudited)

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March 31, 2024

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#### 6. Guaranteed Investment Certificates

	2024	2023
Guaranteed investment certificate, earning annual interest of 3.1%, maturing July 2025	\$ 41,240	\$ 40,930
Guaranteed investment certificate, earning annual interest of 4.25%, maturing February 2025	602,797	-
	<b>\$ 644,037</b>	<b>\$ 40,930</b>

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#### 7. Property and equipment

			2024	2023	
	Rate	Cost	Accumulated amortization	Net book value	Net book value
Structures	10 %	\$ 82,325	\$ 32,868	\$ 49,457	\$ 45,452
Furniture and fixtures	20 %	13,973	13,175	798	997
Farm equipment	20 %	98,379	63,731	34,648	35,824
Other machinery and equipment	20 %	328,411	158,360	170,051	98,301
Vehicles	30 %	568,375	447,154	121,221	171,673
Computer equipment	50 %	37,883	36,461	1,422	1,569
		<b>\$ 1,129,346</b>	<b>\$ 751,749</b>	<b>\$ 377,597</b>	<b>\$ 353,816</b>

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#### 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.

	2024	2023
Deposits collected for nature camps	\$ 86,518	\$ 73,616
Membership fees	23,849	23,291
YG Department of Education	12,000	9,755
	<b>\$ 122,367</b>	<b>\$ 106,662</b>

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## Yukon Wildlife Preserve Operating Society

### Notes to the Financial Statements (Unaudited)

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March 31, 2024

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#### 9. Long-term debt

	2024	2023
Conditional sales contract, secured by equipment, 0% interest, payable \$1,041 monthly, maturing January 2027	\$ 36,426	\$ -
Less current portion	12,489	-
	\$ 23,937	\$ -
Principal repayments are as follows:		
2025	\$ 12,489	
2026	12,489	
2027	11,448	
	\$ 36,426	

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#### 10. Canada Emergency Business Account (CEBA) loan

	2024	2023
Canada Emergency Business Account loan. If the loan is paid in full by December 31, 2023, 33% of the loan will be forgiven. No interest is being charge. The forgiven portion of the loan (\$20,000) was recorded as revenue in the year the loan was taken. The loan was repaid in full during the year.	\$ -	\$ 40,000
Less current portion	-	40,000
	\$ -	\$ -

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#### 11. Deferred revenue

Funding received for the purchase of capital assets is deferred and amortized into revenue at the same rate the asset is amortized into expense. The components of long-term deferred revenue are:

	2024	2023
Other machinery and equipment	\$ 102,228	\$ 40,334
Structures	10,312	11,458
Furniture and fixtures	889	1,111
	\$ 113,429	\$ 52,903

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## Yukon Wildlife Preserve Operating Society

### Notes to the Financial Statements (Unaudited)

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March 31, 2024

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#### 12. Government of Yukon funding

The Society received funding, which has been recognized as revenue, from the following departments of the Government of Yukon:

	2024	2023
Department of Environment	\$ 833,418	\$ 761,573
Department of Education	51,411	48,321
Department of Tourism and Culture	20,014	26,224
Department of Economic Development	975	1,097
	<b>\$ 905,818</b>	<b>\$ 837,215</b>

During the year, funding from Department of Economic Development of \$12,000 was also received for the purchase of other machinery and equipment and has been included in deferred revenue (see note 11).

#### 13. Government of Canada funding

The Society received funding, which has been recognized in revenue, from the following Government of Canada departments and agencies:

	2024	2023
Natural Resources Canada	\$ 53,805	\$ -
Employment and Social Development Canada	14,699	17,229
CANNOR	2,648	-
	<b>\$ 71,152</b>	<b>\$ 17,229</b>

During the year, funding from CANNOR of \$16,180 was also received for the purchase of other machinery and equipment and has been included in deferred revenue (see note 11).

#### 14. Economic dependence

The Society is economically dependent on the Government of Yukon for core funding.

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# Yukon Wildlife Preserve Operating Society

## Notes to the Financial Statements (Unaudited)

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March 31, 2024

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### 15. Remuneration of employees, contractors and directors

The Societies Act of Yukon requires that the Society disclose the remuneration paid, rounded to the nearest multiple of \$5,000, to employees and contractors whose remuneration during the year was at least \$75,000 and all remuneration paid to directors.

The Society has two employees who meet this criteria. Remuneration (rounded) in the year was:

Executive Director \$95,000  
Manager Outdoor Operations \$80,000

No remuneration was paid to board members. No contractors meet this criteria.

### 16. Financial instruments

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

#### (a) Credit risk

The Society does have credit risk in accounts receivable of \$259,060 (2023 - \$49,856). Credit risk is the risk that one party to a transaction will fail to discharge an obligation and cause the other party to incur a financial loss. The Society reduces its exposure to credit risk by performing credit valuations on a regular basis; granting credit upon a review of the credit history of the applicant and creating an allowance for bad debts when applicable. The Society maintains strict credit policies and limits in respect to counterparties. In the opinion of management the credit risk exposure to the Society is low and is not material. The risk has not changed from the previous year.

#### (b) Liquidity risk

The Society does have a liquidity risk in the accounts payable and accrued liabilities, and long-term debt, of \$172,123 (2023 - \$40,835). Liquidity risk is the risk that the Society cannot repay its obligations when they become due to its creditors. The Society reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due and repays long term debt interest and principal as they become due. In the opinion of management the liquidity risk exposure to the Society is low and is not material. The risk has not changed from the previous year.