

**Yukon Wildlife Preserve Operating Society**

**Financial Statements  
(Unaudited)**

**March 31, 2025**

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# **Yukon Wildlife Preserve Operating Society**

## **Financial Statements (Unaudited)**

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**March 31, 2025**

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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, 2025, 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 charitable 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 for the years ended March 31, 2024 and 2025 and deferred revenues, asset balances and net assets as at March 31, 2024 and 2025. This same qualified conclusion applies to the year ended March 31, 2024.

#### *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, 2025, 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.

## Yukon Wildlife Preserve Operating Society

### Statement of Operations (Unaudited)

For the year ended March 31,	2025	2024
<b>Revenues</b>		
Revenue from operations	\$ 871,368	\$ 809,013
Government of Yukon (note 11)	865,700	905,818
Government of Canada (note 12)	54,303	71,152
Membership fees	52,179	56,225
Other funding	48,375	15,614
Donations & sponsorship	44,093	34,372
Amortization of deferred revenue	24,880	26,925
Interest and miscellaneous revenue	23,471	13,832
	<b>1,984,369</b>	<b>1,932,951</b>
<b>Expenditures</b>		
Advertising and promotion	46,223	50,101
Amortization	93,137	110,243
Bookkeeping	32,362	30,324
Animal care	39,272	46,545
Animal feed	173,921	148,911
Equipment rental	508	750
Insurance	16,737	22,826
Interest and bank charges	34,360	18,103
GST (recovery)	(4,692)	(3,216)
Merchandise	66,193	52,518
Memberships and licenses	9,754	12,422
Office	45,786	37,559
Professional fees	23,224	26,898
Repairs and maintenance	105,464	101,479
Supplies	44,913	55,036
Telephone	11,015	10,182
Travel	5,403	9,458
Vehicle	110,303	104,874
Utilities	58,096	47,836
Wages and benefits	1,019,105	919,133
	<b>1,931,084</b>	<b>1,801,982</b>
<b>Excess of revenues over expenditures before other item</b>	<b>53,285</b>	<b>130,969</b>
<b>Other income</b>		
Gain on sale of property and equipment	-	3,048
<b>Excess of revenues over expenditures</b>	<b>\$ 53,285</b>	<b>\$ 134,017</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, 2025

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	Unrestricted	Invested in capital assets	Total 2025	Total 2024
<b>Balance, beginning of year</b>	\$ 830,567	\$ 277,094	<b>\$ 1,107,661</b>	\$ 973,644
Excess of revenues over expenditures	53,285	-	<b>53,285</b>	134,017
Capital assets additions	(39,424)	39,424	-	-
Amortization of capital assets	93,137	(93,137)	-	-
Current Year Deferred Revenue recognized	(24,880)	24,880	-	-
Current Year Addition to Deferred Revenue	16,125	(16,125)	-	-
<b>Balance, end of year</b>	<b>\$ 928,810</b>	<b>\$ 232,136</b>	<b>\$ 1,160,946</b>	\$ 1,107,661

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## Yukon Wildlife Preserve Operating Society

### Statement of Financial Position (Unaudited)

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March 31,	2025	2024
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 351,310	\$ 216,573
Guaranteed Investment Certificates (note 7)	627,206	604,037
Accounts receivable (note 3)	146,995	259,060
Inventory (note 4)	90,439	88,466
Prepaid expenses	42,340	31,539
GST receivable	-	2,716
	1,258,290	1,202,391
Restricted guaranteed investment certificate (note 5)	40,000	40,000
Property and equipment (note 6)	323,882	377,597
	\$ 1,622,172	\$ 1,619,988

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# Yukon Wildlife Preserve Operating Society

## Statement of Financial Position (continued) (Unaudited)

March 31,	2025	2024
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 126,662	\$ 172,123
Employee deductions payable	18,258	13,881
Wages payable	57,846	54,101
Current deferred revenue (note 8)	127,923	122,367
GST payable	1,926	-
Current portion of long-term debt (note 9)	12,489	12,489
	345,104	374,961
Long-term debt (note 9)	11,448	23,937
Deferred revenue (note 10)	104,674	113,429
	461,226	512,327
<b>Net Assets</b>		
Unrestricted	928,810	830,567
Invested in capital assets	232,136	277,094
	1,160,946	1,107,661
	\$ 1,622,172	\$ 1,619,988

Approved on behalf of the Board:

Bonnie Love Member

 Member

# Yukon Wildlife Preserve Operating Society

## Statement of Cash Flows (Unaudited)

For the year ended March 31,	2025	2024
<b>Cash provided by (used for)</b>		
<b>Operating activities</b>		
Excess of revenues over expenditures	\$ 53,285	\$ 134,017
Items not affecting cash		
Amortization	93,137	110,243
Gain on sale of property and equipment	-	(3,048)
Amortization of deferred capital funding	(24,880)	(26,925)
	121,542	214,287
Change in non-cash working capital items		
Accounts receivable	112,065	(209,204)
Inventory	(1,973)	(4,627)
Prepaid expenses	(10,801)	(14,586)
GST payable	4,642	(4,424)
Accounts payable and accrued liabilities	(45,459)	131,288
Employee deductions payable	4,377	5,112
Wages payable	3,745	4,809
Current deferred revenue	5,556	15,705
	193,694	138,360
<b>Financing activities</b>		
Repayment of loan	(12,489)	-
Proceeds of long term debt	-	36,426
Funding received for capital equipment	16,125	87,451
	3,636	123,877
<b>Investing activities</b>		
Restricted guaranteed investment certificate	-	(40,000)
Purchase of property and equipment	(39,424)	(149,024)
Proceeds on disposal of property and equipment	-	18,048
Purchase of Guaranteed Investment Certificates	(23,169)	(603,107)
	(62,593)	(774,083)
<b>Increase (decrease) in cash</b>	<b>134,737</b>	<b>(511,846)</b>
<b>Cash, beginning of year</b>	<b>216,573</b>	<b>728,419</b>
<b>Cash, end of year</b>	<b>\$ 351,310</b>	<b>\$ 216,573</b>



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# Yukon Wildlife Preserve Operating Society

## Notes to the Financial Statements (Unaudited)

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March 31, 2025

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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, 2025

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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 6.

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 the land and all assets affixed to the land.

Property and equipment are recorded as assets only if they are not affixed to the land.

##### (e) Impairment of long-lived assets

The Society tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected undiscounted future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent carrying value exceeds its fair value.

##### (f) Inventory

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

##### (g) 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, 2025

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

##### (h) 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 portion of long-term debt, and long-term debt.

###### 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, 2025

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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.

##### (i) Intangible assets

The Society applies the simplification method to expenditures in a cloud computing arrangement that fall within the scope of AcG-20, Customer's Accounting for Cloud Computing Arrangements. Under this method, expenditures are treated as a supply of services and recognized as an expense when the company receives the service. Expenditures related to implementation activities are expensed as incurred.

#### 3. Accounts receivable

	2025	2024
Government of Yukon	\$ 86,126	\$ 162,231
Receivables related to general operations	48,845	69,235
Other grants receivable	12,024	27,594
	<b>\$ 146,995</b>	<b>\$ 259,060</b>

#### 4. Inventory

	2025	2024
Animal feed and fuel	\$ 53,229	\$ 56,281
Food and retail merchandise	37,210	32,185
	<b>\$ 90,439</b>	<b>\$ 88,466</b>

The costs of inventory expensed in the year was \$281,743 (2024 - \$241,886).

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## Yukon Wildlife Preserve Operating Society

### Notes to the Financial Statements (Unaudited)

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#### 5. Restricted guaranteed investment certificate

The restricted guaranteed investment certificate is held in a GIC account. The Society is required by its bank to maintain the \$40,000 originally invested in this account as collateral for its credit cards.

#### 6. Property and equipment

		2025		2024	
	Rate	Cost	Accumulated amortization	Net book value	Net book value
Structures	10 %	\$ 82,325	\$ 37,814	\$ 44,511	\$ 49,457
Furniture and fixtures	20 %	27,829	16,106	11,723	798
Farm equipment	20 %	114,504	73,886	40,618	34,648
Other machinery and equipment	20 %	329,753	192,639	137,114	170,051
Vehicles	30 %	565,375	479,470	85,905	121,221
Computer equipment	50 %	44,483	40,472	4,011	1,422
		\$ 1,164,269	\$ 840,387	\$ 323,882	\$ 377,597

#### 7. Guaranteed Investment Certificates

	2025	2024
Guaranteed investment certificate, earning annual interest of 3.1%, maturing July 2025	\$ 41,653	\$ 41,240
Guaranteed investment certificate, earning annual interest of 2%, maturing February 2026	422,503	-
Guaranteed investment certificate, earning annual interest of 3.5%, maturing September 2025	101,937	-
Guaranteed investment certificate, earning annual interest of 3.1%, maturing November 2025	101,113	-
Guaranteed investment certificate, earning annual interest of 4.25%, maturing February 2025	-	602,797
Less portion of GIC investments that are restricted	(40,000)	(40,000)
	\$ 627,206	\$ 604,037

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## Yukon Wildlife Preserve Operating Society

### Notes to the Financial Statements (Unaudited)

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March 31, 2025

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#### 8. Current deferred revenue

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

	2025	2024
Deposits collected for nature camps	\$ 91,778	\$ 86,518
Membership fees	24,145	23,849
YG Department of Education	12,000	12,000
	<b>\$ 127,923</b>	<b>\$ 122,367</b>

#### 9. Long-term debt

	2025	2024
Equipment loan, secured by equipment, 0% interest, payable \$1,041 monthly, maturing January 2027	\$ 23,937	\$ 36,426
Less current portion	12,489	12,489
	<b>\$ 11,448</b>	<b>\$ 23,937</b>
Principal repayments are as follows:		
2026	\$ 12,489	
2027	11,448	
	<b>\$ 23,937</b>	

#### 10. 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:

	2025	2024
Other machinery and equipment	\$ 94,682	\$ 102,228
Structures	9,281	10,312
Furniture and fixtures	711	889
	<b>\$ 104,674</b>	<b>\$ 113,429</b>

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## Yukon Wildlife Preserve Operating Society

### Notes to the Financial Statements (Unaudited)

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March 31, 2025

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#### 11. Government of Yukon funding

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

	2025	2024
Department of Environment	\$ 765,897	\$ 833,418
Department of Education	78,950	51,411
Department of Tourism and Culture	20,853	20,014
Department of Economic Development	-	975
	<b>\$ 865,700</b>	<b>\$ 905,818</b>

#### 12. Government of Canada funding

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

	2025	2024
Natural Resources Canada	\$ 52,044	\$ 53,805
Employment and Social Development Canada	-	14,699
CANNOR	2,259	2,648
	<b>\$ 54,303</b>	<b>\$ 71,152</b>

#### 13. Economic dependence

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

#### 14. 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.

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## Yukon Wildlife Preserve Operating Society

### Notes to the Financial Statements (Unaudited)

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March 31, 2025

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#### 15. 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 has credit risk in accounts receivable of \$146,995 (2024 - \$259,060). 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. 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 \$150,599 (2024 - \$208,549). 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. The risk has not changed from the previous year.