YUKON WILDLIFE PRESERVE OPERATING SOCIETY

Financial Statements

Year Ended March 31, 2026

YUKON WILDLIFE PRESERVE OPERATING SOCIETY

Index to Financial Statements

Year Ended March 31, 2026

Trygg Jensen, CPA
Chartered Professional Accountant

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 (the Society) that comprise the statement of financial position as at March 31, 2026, 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 (ASNPO), 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 not-for-profit organizations, the Society derives revenue from donations and fundraising activities, the completeness of which is not susceptible to me obtaining evidence I considered necessary for the purpose of the review. Accordingly, the evidence obtained of these revenues was limited to the amounts recorded in the records of the Society. Therefore, I was not able to determine whether any adjustments might be necessary to donations and fundraising revenue, excess of revenues over expenses, and cash flows from operations for the year ended March 31, 2026, current assets and net assets as at March 31, 2026. The predecessor practitioner's conclusion on the financial statements for the year ended March 31, 2025 was modified accordingly because of the possible effects of this limitation of scope.

(continues)

Suite 200 - 170 Titanium Way, Whitehorse, Yukon Y1A 0G1
email: tryggjensencpa@outlook.com

Independent Practitioner's Review Engagement Report to the Members of Yukon Wildlife Preserve Operating Society *(continued)*

Qualified Conclusion

Based on my review, except for the possible effects of the matter described in the *Basis for Qualified Conclusion* paragraph, nothing has come to my attention that causes me 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, 2026, 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 (ASNPO).

Other Matter

The financial statements of Yukon Wildlife Preserve Operating Society for the year ended March 31, 2025 were reviewed by another practitioner who expressed a qualified conclusion on those financial statements on June 20, 2025 for the reasons described in the *Basis for Qualified Conclusion* section.

Trygg Jensen

Whitehorse, Yukon Territory
July 20, 2026

Trygg Jensen, CPA
CHARTERED PROFESSIONAL ACCOUNTANT

YUKON WILDLIFE PRESERVE OPERATING SOCIETY
Statement of Financial Position
March 31, 2026

		2026		2025
ASSETS				
CURRENT				
Cash	$	383,401	$	351,310
Guaranteed investment certificates *(Note 3)*		640,357		627,206
Accounts receivable *(Note 4)*		143,041		146,995
Inventory *(Note 5)*		123,648		90,439
Prepaid expenses		43,722		42,340
		1,334,169		1,258,290
RESTRICTED GUARANTEED INVESTMENT CERTIFICATES *(Note 6)*		40,000		40,000
PROPERTY AND EQUIPMENT *(Note 7)*		302,329		323,883
	$	1,676,498	$	1,622,173
LIABILITIES AND NET ASSETS				
CURRENT				
Accounts payable and accrued liabilities	$	35,998	$	126,663
Employee deductions payable		13,097		18,258
Wages payable		78,551		57,846
Current deferred revenue *(Note 8)*		126,035		127,923
Goods and services tax payable		1,723		1,926
Current portion of long term debt *(Note 9)*		11,448		12,489
		266,852		345,105
LONG TERM DEBT *(Note 9)*		-		11,448
DEFERRED CAPITAL CONTRIBUTIONS *(Note 10)*		118,363		104,674
		385,215		461,227
NET ASSETS				
Unrestricted		1,107,317		928,810
Invested in capital assets		183,966		232,136
		1,291,283		1,160,946
	$	1,676,498	$	1,622,173

ON BEHALF OF THE BOARD

_________________________________ *Director*

_________________________________ *Director*

See notes to financial statements

YUKON WILDLIFE PRESERVE OPERATING SOCIETY
Statement of Operations
Year Ended March 31, 2026

	2026	2025
REVENUES		
Amortization of deferred capital contributions	**$ 28,431**	$ 24,880
Donations and sponsorship	**93,783**	44,093
Government of Canada *(Note 11)*	**51,034**	54,303
Government of Yukon *(Note 12)*	**877,100**	865,700
Interest and miscellaneous revenue	**19,142**	23,471
Membership fees	**54,224**	52,179
Other funding	**31,962**	48,375
Revenue from operations	**999,116**	871,368
	2,154,792	1,984,369
EXPENSES		
Advertising and promotion	**46,538**	46,223
Amortization	**83,968**	93,137
Animal care	**50,457**	39,272
Animal feed	**146,703**	173,921
Bookkeeping	**34,376**	32,362
Equipment rentals	**70**	508
GST expense (recovery)	**(7,030)**	(4,692)
Insurance	**18,122**	16,737
Interest and bank charges	**30,264**	34,361
Memberships and licenses	**11,237**	9,754
Merchandise	**84,367**	66,193
Office	**51,408**	45,785
Professional fees	**16,113**	23,224
Repairs and maintenance	**61,329**	105,464
Supplies	**29,466**	44,913
Telephone	**11,235**	11,015
Travel	**8,474**	5,403
Utilities	**61,926**	58,096
Vehicle	**93,978**	110,303
Wages and benefits	**1,191,454**	1,019,105
	2,024,455	1,931,084
EXCESS OF REVENUES OVER EXPENSES	**$ 130,337**	$ 53,285

See notes to financial statements

YUKON WILDLIFE PRESERVE OPERATING SOCIETY
Statement of Changes in Net Assets
Year Ended March 31, 2026

	Unrestricted	Invested in capital assets	**2026**	2025
NET ASSETS - BEGINNING OF YEAR	$ 928,810	$ 232,136	**$ 1,160,946**	$ 1,107,661
EXCESS OF REVENUES OVER EXPENSES	130,337	-	**130,337**	53,285
CAPITAL ASSET ADDITIONS	(62,412)	62,412	**-**	-
AMORTIZATION OF CAPITAL ASSETS	83,968	(83,968)	**-**	-
AMORTIZATION OF DEFERRED CAPITAL CONTRIBUTIONS	(28,431)	28,431	**-**	-
ADDITIONS TO DEFERRED CAPITAL CONTRIBUTIONS	42,119	(42,119)	**-**	-
OPENING BALANCE ADJUSTMENT *(Note 13)*	12,926	(12,926)	**-**	-
NET ASSETS - END OF YEAR	$ 1,107,317	$ 183,966	**$ 1,291,283**	$ 1,160,946

See notes to financial statements

YUKON WILDLIFE PRESERVE OPERATING SOCIETY
Statement of Cash Flows
Year Ended March 31, 2026

	2026	2025
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Excess of revenues over expenses	**$ 130,337**	$ 53,285
Items not affecting cash:		
Amortization of property and equipment	**83,968**	93,137
Amortization of deferred capital contributions	**(28,431)**	(24,880)
	185,874	121,542
Changes in non-cash working capital:		
Accounts receivable	**3,954**	112,065
Inventory	**(33,209)**	(1,973)
Prepaid expenses	**(1,382)**	(10,801)
Goods and services tax payable	**(203)**	4,642
Accounts payable and accrued liabilities	**(90,666)**	(45,459)
Employee deductions payable	**(5,161)**	4,377
Wages payable	**20,705**	3,745
Current deferred revenue	**(1,888)**	5,556
	(107,850)	72,152
	78,024	193,694
INVESTING ACTIVITIES		
Purchase of property and equipment	**(62,412)**	(39,424)
Purchase of guaranteed investment certificates	**(13,151)**	(23,169)
	(75,563)	(62,593)
FINANCING ACTIVITIES		
Repayment of long term debt	**(12,489)**	(12,489)
Funding received for capital equipment	**42,119**	16,125
	29,630	3,636
INCREASE IN CASH FLOW	**32,091**	134,737
Cash - beginning of year	**351,310**	216,573
CASH - END OF YEAR	**$ 383,401**	$ 351,310

See notes to financial statements

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 Subsection 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

Basis of presentation

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

Cash

Cash consists of cash on hand and bank deposits.

Inventory

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

Property and equipment

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

Computer equipment	50%	declining balance method
Farm equipment	20%	declining balance method
Furniture and fixtures	20%	declining balance method
Motor vehicles	30%	declining balance method
Other machinery and equipment	20%	declining balance method
Structures	10%	declining balance method

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.

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2. BASIS OF ACCOUNTING AND SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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 the carrying value exceeds its fair value.

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.

Donated materials and services

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

Net assets

a) Net assets invested in capital assets represents the Society’s net investment in capital assets which is comprised of the unamortized amount of property and equipment and deferred capital contributions.
b) Unrestricted net assets comprise the excess of revenue over expenses accumulated by the Society each year, net of transfers, and are available for general purposes.

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

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.

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2. BASIS OF ACCOUNTING AND SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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, GST payable, current portion of long term debt, and long term debt.

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 Society receives the service. Expenditures related to implementation activities are expensed as incurred.

3. GUARANTEED INVESTMENT CERTIFICATES

	2026	2025
Guaranteed investment certificate, earning annual interest of 2%, maturing September 2026	**$ 104,646**	$ -
Guaranteed investment certificate, earning annual interest of 2%, maturing November 2026	**103,840**	-
Guaranteed investment certificate, earning annual interest of 2.15%, maturing February 2027	**431,026**	-
Guaranteed investment certificate, earning annual interest of 2.25%, maturing July 2028	**40,845**	-
Guaranteed investment certificate, earning annual interest of 3.1%, maturing July 2025	**-**	41,653
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 2%, maturing February 2026	**-**	422,503
Less portion of GIC investments that are restricted	**(40,000)**	(40,000)
	$ 640,357	$ 627,206

4. ACCOUNTS RECEIVABLE

	2026	2025
Government of Yukon	**$ 103,263**	$ 86,126
Other grants receivable	**23,091**	12,024
Receivables related to general operations	**16,687**	48,845
	$ 143,041	$ 146,995

5. INVENTORY

	2026	2025
Animal feed and fuel	**$ 61,149**	$ 53,229
Food and retail merchandise	**62,499**	37,210
	$ 123,648	$ 90,439

The costs of inventory expensed in the year was $267,026 (2025 - $281,743).

6. RESTRICTED GUARANTEED INVESTMENT CERTIFICATES

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

7. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	**2026 Net book value**	2025 Net book value
Computer equipment	$ 49,036	$ 44,754	**$ 4,282**	$ 4,011
Farm equipment	114,504	82,009	**32,495**	40,618
Furniture and fixtures	27,829	18,451	**9,378**	11,723
Motor vehicles	565,375	505,241	**60,134**	85,905
Other machinery and equipment	387,613	231,634	**155,979**	137,114
Structures	82,325	42,264	**40,061**	44,512
	$ 1,226,682	$ 924,353	**$ 302,329**	$ 323,883

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 Balance	Revenue recognized	Amounts deferred	**2026 Balance**
Deposits collected for nature camps	$ 91,778	$ 91,778	$ 71,888	**$ 71,888**
Membership fees	24,145	24,145	20,061	**20,061**
Other grants and funding	-	-	30,442	**30,442**
YG Department of Education	12,000	12,000	3,644	**3,644**
	$ 127,923	$ 127,923	$ 126,035	**$ 126,035**

9. LONG TERM DEBT

	2026	2025
Equipment loan, secured by equipment, bearing interest at 0% per annum, repayable in monthly payments of $1,041. The loan matures on February 9, 2027.	**$ 11,448**	$ 23,937
Amounts payable within one year	**(11,448)**	(12,489)
	$ -	$ 11,448

10. DEFERRED CAPITAL CONTRIBUTIONS

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

	2026	2025
Furniture and fixtures	**$ 569**	$ 711
Other machinery and equipment	**109,441**	94,682
Structures	**8,353**	9,281
	$ 118,363	$ 104,674

11. GOVERNMENT OF CANADA FUNDING

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

	2026	2025
Natural Resources Canada	**$ 51,034**	$ 52,044
CANNOR	**-**	2,259
	$ 51,034	$ 54,303

12. GOVERNMENT OF YUKON FUNDING

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

	2026	2025
Department of Economic Development	**$ 10,045**	$ -
Department of Education	**50,711**	78,950
Department of Environment	**795,804**	765,897
Department of Tourism and Culture	**20,540**	20,853
	$ 877,100	$ 865,700

13. OPENING BALANCE ADJUSTMENT

During the current year it was noted that there was an error in the opening allocation between the unrestricted and invested in capital assets portion of net assets. For the year ended March 31, 2024, amortization expense was $110,243, however only $97,317 was reported for amortization expense in the statement of changes in net assets for the year. As a result, invested in capital assets was overstated by $12,926 and unrestricted net assets was understated by the same amount for the years ended March 31, 2024 and March 31, 2025.

14. ECONOMIC DEPENDENCE

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

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 contractors meet this criteria. No remuneration was paid to directors.

16. FINANCIAL INSTRUMENTS

The Society is exposed to various risks through its financial instruments and has a risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Society's risk exposure and concentration as of March 31, 2026.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Society is exposed to credit risk from customers. In order to reduce its credit risk, the Society enters into contribution agreements for large contributions and only deals with reputable customers and government bodies. The Society has a significant number of customers which minimizes concentration of credit risk. The risk has not changed from the previous year.

Liquidity risk

The Society has liquidity risk in the accounts payable and accrued liabilities and long term debt of $47,446 (2025 - $150,600). 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.