

**YUKON CHAPTER  
CANADIAN PARKS AND WILDERNESS SOCIETY  
Financial Statements  
Year Ended March 31, 2025**

**Index to Financial Statements**

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## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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The management of Yukon Chapter - Canadian Parks and Wildemess Society is responsible for preparing the financial statements, the notes to the financial statements and other financial information contained in this annual report.

Management prepares the financial statements in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO). The financial statements are considered by management to present fairly the society's financial position and results of operations.

The society, in fulfilling its responsibilities, has developed and maintains a system of internal accounting controls designed to provide reasonable assurance that assets are safeguarded from loss or unauthorized use, and that the records are reliable for preparing the financial statements.

The financial statements have been reported on by M. McKay & Associates Ltd., Chartered Professional Accountants, the society's auditors. Their report outlines the scope of their examination and their opinion on the financial statements.

  
\_\_\_\_\_  
Mr. Chris Pinkerton, Executive Director

Whitehorse, Yukon  
June 19, 2025

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## INDEPENDENT AUDITOR'S REPORT

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To the Directors of Yukon Chapter - Canadian Parks and Wilderness Society

### *Qualified Opinion*

We have audited the financial statements of Yukon Chapter - Canadian Parks and Wilderness Society (the "society"), which 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 notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the society as at March 31, 2025, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations..

### *Basis for Qualified Opinion*

In common with many not-for-profit organizations, the society derives revenue from fundraising activities the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the society. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the year ended March 31, 2025, current assets and net assets as at March 31, 2025. Our audit opinion on the financial statements for the year ended March 31, 2024 was modified accordingly because of the possible effects of this limitation of scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the society in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

### *Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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.

In preparing the financial statements, management is responsible for assessing the society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the society's financial reporting process.

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***M. McKay & Associates Ltd.***  
***Chartered Professional Accountants***

Independent Auditor's Report to the Directors of Yukon Chapter - Canadian Parks and Wilderness Society  
(continued)

*Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*M. McKay + Associates*

Whitehorse, YT  
June 19, 2025

M. McKay & Associates Ltd.  
Chartered Professional Accountants

# YUKON CHAPTER - CANADIAN PARKS AND WILDERNESS SOCIETY

## Statement of Operations Year Ended March 31, 2025

	2025	2024
<b>REVENUES</b>		
CPAWS National administered grants <i>(Note 9)</i>	\$ 805,185	\$ 739,213
Other grants and contribution agreements <i>(Note 10)</i>	44,869	43,604
Other revenue <i>(Note 11)</i>	80,576	36,534
Interest income	12,954	14,993
Merchandise sales	795	920
	<u>944,379</u>	<u>835,264</u>
<b>EXPENSES</b>		
Salaries and benefits	683,482	587,937
Professional fees and honoraria	57,977	64,471
Amortization	42,467	47,456
Special events	29,971	32,227
Office and computer maintenance	22,403	16,976
Travel and accommodation	12,935	31,005
Professional development	7,790	9,507
Telephone and internet	6,857	7,621
Campaign promotion	5,199	2,885
Utilities	5,172	4,234
Property taxes	4,898	4,469
Resources & Materials	5,401	3,065
Insurance	3,090	2,519
Meetings	2,991	1,896
Administration fees	3,318	2,571
Repairs and maintenance	1,557	-
Fundraising	1,192	592
Printing	794	754
Interest and bank charges	516	621
Interest on long term debt	-	5,704
	<u>898,010</u>	<u>826,510</u>
<b>EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS</b>	<b>46,369</b>	<b>8,754</b>
UNREALIZED GAIN (LOSS) ON INVESTMENTS	<u>(5,079)</u>	<u>-</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>\$ 41,290</b>	<b>\$ 8,754</b>

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See the accompanying notes to the financial statements

**YUKON CHAPTER - CANADIAN PARKS AND WILDERNESS SOCIETY**

**Statement of Changes in Net Assets**

**Year Ended March 31, 2025**

	Investment in capital assets, net of deferred capital contributions	Unrestricted net assets	Internally Restricted Net Assets - Operational Reserve Fund (note 4)	2025	2024
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 679,809	\$ 170,434	\$ 383,753	\$ 1,233,996	\$ 1,225,243
Excess of revenues over expenses	-	41,290	-	41,290	8,754
Amortization	(42,467)	42,467	-	-	-
Additions	1,031	(1,031)	-	-	-
Disposals	(86)	86	-	-	-
Transfer to Reserved Fund	-	(41,290)	41,290	-	-
<b>NET ASSETS - END OF YEAR</b>	\$ 638,287	\$ 211,956	\$ 425,043	\$ 1,275,286	\$ 1,233,997

See the accompanying notes to the financial statements

**YUKON CHAPTER - CANADIAN PARKS AND WILDERNESS SOCIETY**

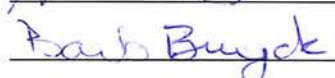
**Statement of Financial Position**

**March 31, 2025**

	2025	2024
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 405,698	\$ 244,493
Term deposits (Note 12)	100,000	383,921
Marketable securities (Note 5)	188,941	-
Accounts receivable	357,667	248,989
Prepaid expenses	5,348	3,826
	<u>1,057,654</u>	<u>881,229</u>
PROPERTY, PLANT AND EQUIPMENT (Note 6)	<u>638,287</u>	<u>679,809</u>
	<u>\$ 1,695,941</u>	<u>\$ 1,561,038</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities (Note 7)	\$ 54,745	\$ 66,854
Deferred revenue (Note 8)	365,910	260,188
	<u>420,655</u>	<u>327,042</u>
<b>NET ASSETS</b>		
Investment in capital assets, net of deferred capital revenue	638,287	679,809
Unrestricted net assets	211,956	170,434
Internally restricted net assets - operational reserve	425,043	383,753
	<u>1,275,286</u>	<u>1,233,996</u>
	<u>\$ 1,695,941</u>	<u>\$ 1,561,038</u>

**ON BEHALF OF THE BOARD**

 Director

 Director

See the accompanying notes to the financial statements

# YUKON CHAPTER - CANADIAN PARKS AND WILDERNESS SOCIETY

## Statement of Cash Flows Year Ended March 31, 2025

	2025	2024
<b>OPERATING ACTIVITIES</b>		
Cash receipts from customers	\$ 941,423	\$ 732,735
Cash paid to suppliers and employees	(882,042)	(771,983)
Investment income received	12,954	14,993
Interest paid	-	(6,326)
Cash flow from (used by) operating activities	72,335	(30,581)
<b>INVESTING ACTIVITIES</b>		
Purchase of capital assets	(1,031)	(1,309)
Marketable securities	(194,020)	-
Cash flow used by investing activities	(195,051)	(1,309)
<b>FINANCING ACTIVITIES</b>		
Repayment of long term debt	-	(95,393)
Capital contribution received for purchase of office	-	-
Cash flow used by financing activities	-	(95,393)
<b>DECREASE IN CASH FLOW</b>	(122,716)	(127,283)
Cash - beginning of year	628,414	755,697
<b>CASH - END OF YEAR</b>	<b>\$ 505,698</b>	<b>\$ 628,414</b>
<b>CASH CONSISTS OF:</b>		
Cash	\$ 405,698	\$ 244,493
Term deposits	100,000	383,921
	<b>\$ 505,698</b>	<b>\$ 628,414</b>

See the accompanying notes to the financial statements



## YUKON CHAPTER - CANADIAN PARKS AND WILDERNESS SOCIETY

### Notes to Financial Statements

Year Ended March 31, 2025

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#### 1. NATURE OF ORGANIZATION

Yukon Chapter - Canadian Parks and Wilderness Society (the "society") is a not-for-profit organization of Yukon. Its mission is to establish a network of protected areas and conservation lands, and to safeguard wilderness and wildlife throughout the north. Management has determined that they are exempt from payment of income tax under Section 149(1) of the Income Tax Act.

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#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO) and, in management's opinion, with consideration of materiality and within the framework of the following accounting policies:

##### Revenue recognition

Yukon Chapter - Canadian Parks and Wilderness Society follows the restricted fund method of accounting for contributions.

Restricted contributions related to general operations are recognized as revenue of the General Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund.

Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Contributions for endowment are recognized as revenue in the Endowment Fund.

Investment income earned on Endowment Fund resources that must be spent on research activities is recognized as revenue of the Research Fund. Unrestricted investment income earned on Endowment Fund resources is recognized as revenue of the General Fund. Investment income earned on building campaign resources is recognized as revenue of the Capital Asset Fund. Other investment income is recognized as revenue of the General Fund when earned.

Seminar fees are recognized as revenue of the General Fund when the seminars are held.

##### Contributed services

The operations of the organization depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

##### Property, plant and equipment

Property, plant and equipment is stated at cost or deemed cost less accumulated amortization and is amortized over its estimated useful life on a declining balance basis at the following rates:

Buildings	5%
Office equipment	20%
Computer hardware and software	30%
Office fit-out	20%

The society regularly reviews its property, plant and equipment to eliminate obsolete items. Government grants are treated as a reduction of property, plant and equipment cost.

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## YUKON CHAPTER - CANADIAN PARKS AND WILDERNESS SOCIETY

### Notes to Financial Statements

Year Ended March 31, 2025

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#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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

##### 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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#### 3. FINANCIAL INSTRUMENTS

The society is exposed to various risks through its financial instruments and has a comprehensive 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, 2025.

##### 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. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. In management's opinion, the society's credit risk is low.

##### Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. 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 society is exposed to liquidity risk in the accounts payable and accrued liabilities.

##### Concentration risk

Concentration risk is the risk that a funder has more than ten percent of the total accounts receivable balance and thus there is a higher risk to the society in the event of a default by one of these funders. Concentrations of credit risk relates to groups of counterparties that have similar economic or industry characteristics that cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions. At March 31, 2025, receivables through CPAWS National, grant administrator, comprised approximately 90% of the total outstanding receivables. The society reduces this risk by closely monitoring any overdue balances. In the opinion of management the concentration risk exposure to the society that is associated with their customers is low and is not material.

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# YUKON CHAPTER - CANADIAN PARKS AND WILDERNESS SOCIETY

## Notes to Financial Statements

Year Ended March 31, 2025

### 4. INTERNALLY RESTRICTED NET ASSETS

The board of CPAWS agreed to internally restrict 6 months of operations on March 31, 2023. Any interest earned from April 1, 2023 and onward through a GIC, investment or savings vehicle as well as the net income of the organization in any year if it has a positive net income will be maintained in the operational reserve fund.

### 5. MARKETABLE SECURITIES

	2025	2024
Global fixed income TD Sustainability bond	\$ 17,451	\$ -
Canadian Equities	43,766	-
US Equities	102,004	-
International equities	17,437	-
Other	8,283	-
	<u>\$ 188,941</u>	<u>\$ -</u>
Cost	<u>\$ 194,020</u>	<u>\$ -</u>

### 6. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Land	\$ 46,088	\$ -	\$ 46,088	\$ 46,088
Buildings	649,236	109,107	540,129	568,557
Office equipment	36,770	19,892	16,878	21,097
Computer hardware and software	72,876	66,123	6,753	8,518
Office fit-out	58,828	30,389	28,439	35,549
	<u>\$ 863,798</u>	<u>\$ 225,511</u>	<u>\$ 638,287</u>	<u>\$ 679,809</u>

### 7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2025	2024
CIBC Visa	\$ 7,069	\$ 6,117
Accounts Payable	2,292	9,454
Accrued Liabilities	45,385	51,284
	<u>\$ 54,746</u>	<u>\$ 66,855</u>



# YUKON CHAPTER - CANADIAN PARKS AND WILDERNESS SOCIETY

## Notes to Financial Statements

Year Ended March 31, 2025

### 8. DEFERRED REVENUE

Externally restricted contributions are recognized as deferred revenue when related expenses are expected to be incurred in a future period.

	2025	2024
Wilburforce Foundation	\$ 116,909	\$ 121,468
The Rossy Foundation	66,545	-
Wyss Foundation	61,373	33,094
444 S Foundation	47,897	53,983
Anonymous Trust	28,738	10,834
Anonymous Donor	26,222	20,878
Nahanni Wilderness Adventures	14,295	-
CJ Foundation	3,931	3,931
Donor Advised Fund	-	16,000
	<u>\$ 365,910</u>	<u>\$ 260,188</u>

### 9. GRANTS

Grants from the following sources were mainly received from the National office of Canadian Parks and Wilderness Society. The amounts reported are net of a 7.5% administration fee.

	2025	2024
Wilburforce Foundation	\$ 242,998	\$ 231,607
Wyss Foundation	191,721	94,404
444 S Foundation	159,372	164,729
Government of Canada - ECCC	58,358	-
Anonymous Trust	51,471	46,250
Makeway Foundation - Patagonia.org Impact Fund	31,242	25,330
The Rossy Foundation	28,455	-
Anonymous Donor	20,943	24,563
Donor Advised Fund	16,000	16,000
CJ Foundation	4,625	4,625
Friends of Canadian Wilderness	-	24,666
AGGP Fund	-	3,000
Makeway Foundation	-	18,500
Consecon Foundation	-	23,125
ECHO Foundation	-	6,000
Conservation Alliance	-	24,738
	<u>\$ 805,185</u>	<u>\$ 707,537</u>



# YUKON CHAPTER - CANADIAN PARKS AND WILDERNESS SOCIETY

## Notes to Financial Statements

Year Ended March 31, 2025

### 10. OTHER GRANTS AND CONTRIBUTION AGREEMENTS

	2025	2024
Audubon	\$ 13,158	\$ 32,556
Government of Canada - CSJ	8,954	8,557
Yukon Fish & Wildlife Enhancement Trust	8,153	-
Yellowstone to Yukon (Y2Y) Conservation Initiative	5,000	-
Government of Yukon - Staffing Up	4,584	-
Government of Yukon - SCP	2,432	2,241
Nahanni Wilderness Adventures	1,588	-
Government of Yukon - EMR	1,000	250
	<u>\$ 44,869</u>	<u>\$ 43,604</u>

### 11. OTHER REVENUE

	2025	2024
Bequests	\$ 44,846	\$ -
Donations	23,503	26,309
Special Events Revenue	9,639	485
Cost recoveries and others	2,588	9,741
	<u>\$ 80,576</u>	<u>\$ 36,535</u>

### 12. TERM DEPOSITS

The term deposit is held with a Canadian chartered bank and bears interest rate of 4.10% per annum. The GIC's matures in November of 2025.

### 13. DUE TO RELATED PARTIES

The following is a summary of the society's related party transactions:

	2025	2024
<u>Related party transactions</u>		
Board member		
<i>Vice President</i>		
Wind River guiding honoraria and travel	\$ -	\$ 2,447
	<u>\$ -</u>	<u>\$ 2,447</u>

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related party.

**YUKON CHAPTER - CANADIAN PARKS AND WILDERNESS SOCIETY**

**Notes to Financial Statements**

**Year Ended March 31, 2025**

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**14. ECONOMIC DEPENDENCE**

The society is economically dependent upon the National office of Canadian Parks and Wilderness Society to administer grant funding.

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**15. COMPARATIVE AMOUNTS**

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.

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