

ALBERTA INSTITUTE FOR WILDLIFE CONSERVATION
FINANCIAL STATEMENTS
Year Ended December 31, 2023

ALBERTA INSTITUTE FOR WILDLIFE CONSERVATION
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Year Ended December 31, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Members of Alberta Institute for Wildlife Conservation

Qualified Opinion

We have audited the financial statements of Alberta Institute for Wildlife Conservation (the society), which comprise the statement of financial position as at December 31, 2023, 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 December 31, 2023, 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 (ASNPO)

Basis for Qualified Opinion

In common with many charitable organizations, the Society derives revenue from individual donations and special events, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Society and we were not able to determine whether any adjustments might be necessary to individual donations and special events, excess of revenues over expenses, and cash flows from operations for the years ended December 31, 2023, and 2022, current assets as at December 31, 2023, and 2022, and net assets as at December 31, 2023, and 2022. Our audit opinion on the financial statements for the year ended December 31, 2023, 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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* denotes professional corporation

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.

Calgary, Alberta
June 5, 2024

Crescendo Accounting

Crescendo Accounting & Consulting
Chartered Professional Accountants

ALBERTA INSTITUTE FOR WILDLIFE CONSERVATION
STATEMENT OF FINANCIAL POSITION
December 31, 2023

	2023	2022
ASSETS		
CURRENT		
Cash (Note 4)	\$ 1,040,627	\$ 1,400,787
Short-term Investments, at fair value (Cost \$1,540)	1,569	4,119
Accounts receivable	1,624	1,596
Inventory (Note 5)	12,330	13,231
Goods and services tax recoverable	10,229	3,831
Prepaid expenses	5,437	4,937
	1,071,816	1,428,501
TANGIBLE CAPITAL ASSETS (Note 6)	1,556,017	1,209,646
LONG TERM INVESTMENTS	476	497
TOTAL ASSETS	\$ 2,628,309	\$ 2,638,644
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities (Note 7)	\$ 75,491	\$ 51,003
Current portion of long term debt (Note 9)	13,197	12,810
Deferred revenues (Note 8)	97,690	410,324
Current portion of CEBA loan	-	40,000
	186,378	514,137
LONG-TERM DEBT (Note 9)	340,271	353,468
DEFERRED CAPITAL CONTRIBUTIONS (Note 11)	523,481	179,936
TOTAL LIABILITIES	1,050,130	1,047,541
NET ASSETS		
Unrestricted	899,111	927,671
Invested in capital assets	679,068	663,432
	1,578,179	1,591,103
TOTAL LIABILITIES AND NET ASSETS	\$ 2,628,309	\$ 2,638,644

APPROVED ON BEHALF OF THE BOARD

_____ Director

_____ Director

ALBERTA INSTITUTE FOR WILDLIFE CONSERVATION
STATEMENT OF OPERATIONS
Year Ended December 31, 2023

	2023	2022
REVENUES		
Grants	\$ 431,867	\$ 431,855
Donations	418,281	475,889
Casino	117,926	57,074
In-kind (Note 12)	117,286	128,546
Amortization of deferred capital contributions (Note 11)	35,436	16,973
Special events, sales, rebates	17,716	24,528
Training and education	10,371	7,989
Memberships	6,410	7,570
	1,155,293	1,150,424
EXPENSES (Schedule 1)	1,239,649	1,009,156
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS	(84,356)	141,268
OTHER INCOME (EXPENSES)		
Interest income	58,889	22,884
Unrealized gain (loss) on marketable securities	664	(2,372)
Dividend income	-	142
Gain (loss) on sale of marketable securities	(1,225)	2,129
CEBA loan forgiveness	10,000	-
	68,328	22,783
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ (16,028)	\$ 164,051

See accompanying notes to financial statements

ALBERTA INSTITUTE FOR WILDLIFE CONSERVATION
STATEMENT OF CHANGES IN NET ASSETS
Year Ended December 31, 2023

	Unrestricted	Invested in Capital Assets	2023	2022
NET ASSETS - BEGINNING OF YEAR	\$ 927,671	\$ 663,432	\$ 1,591,103	\$ 1,421,845
Deficiency of revenues over expenses	(16,028)	-	(16,028)	164,051
Acquisition of tangible capital assets	(403,578)	403,578	-	-
Contributed tangible capital assets	378,981	(378,981)	-	-
Amortization of tangible capital assets	57,207	(57,207)	-	-
Amortization contributed tangible capital assets	(35,436)	35,436	-	-
Principal repayment of long-term debt <i>(Note 9)</i>	(12,810)	12,810	-	-
Capital debt repayment donations <i>(Note 10)</i>	3,104	-	3,104	5,207
NET ASSETS - END OF YEAR	\$ 899,111	\$ 679,068	\$ 1,578,179	\$ 1,591,103

See accompanying notes to financial statements

ALBERTA INSTITUTE FOR WILDLIFE CONSERVATION
STATEMENT OF CASH FLOWS
Year Ended December 31, 2023

	2023	2022
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	\$ (16,028)	\$ 164,051
Items not affecting cash:		
Amortization of tangible capital assets	57,207	36,949
Loss (gain) on disposal of investments	1,225	(2,129)
Unrealized losses (gains) on marketable securities	(664)	2,372
Amortization of deferred capital contributions	(35,436)	(16,973)
Donated investments	(12,763)	-
	<u>(6,459)</u>	<u>184,270</u>
Changes in non-cash working capital:		
Accounts receivable	(28)	798
Inventory	901	43,249
Accounts payable and accrued liabilities	24,507	(12,309)
Deferred revenues	(312,634)	174,142
Prepaid expenses	(500)	(165)
Goods and services tax payable	(6,398)	(1,075)
	<u>(294,152)</u>	<u>204,640</u>
Cash flow from (used by) operating activities	<u>(300,611)</u>	<u>388,910</u>
INVESTING ACTIVITIES		
Purchase of tangible capital assets	(403,577)	(46,330)
Acquisition of contributed tangible capital assets	378,981	51,914
Proceeds from sale of marketable securities	14,753	15,122
CEBA loan forgiveness	-	-
	<u>(9,843)</u>	<u>20,706</u>
Cash flow from (used by) investing activities	<u>(9,843)</u>	<u>20,706</u>
FINANCING ACTIVITIES		
Capital debt repayment donations (Note 10)	3,104	5,207
Repayment of long term debt	(12,810)	(12,434)
Repayment of CEBA loan	(40,000)	-
	<u>(49,706)</u>	<u>(7,227)</u>
Cash flow used by financing activities	<u>(49,706)</u>	<u>(7,227)</u>
INCREASE (DECREASE) IN CASH FLOW	(360,160)	402,389
Cash - beginning of year	<u>1,400,787</u>	<u>998,398</u>
CASH - END OF YEAR (Note 4)	\$ 1,040,627	\$ 1,400,787

See accompanying notes to financial statements

ALBERTA INSTITUTE FOR WILDLIFE CONSERVATION

EXPENSES

(Schedule 1)

Year Ended December 31, 2023

	2023	2022
Salaries and wages	\$ 708,127	\$ 519,563
In-kind travel (<i>Note 12</i>)	95,766	119,033
Supplies	74,113	59,205
Amortization	57,207	36,949
Professional fees	45,117	30,915
Medical services	43,006	77,623
Repairs and maintenance	30,530	15,321
Fundraising	30,450	24,307
Office	26,765	19,840
Utilities	22,364	20,368
Insurance	22,237	20,736
In-kind gifts (<i>Note 12</i>)	21,520	9,513
Travel	14,963	9,144
Interest and bank charges	13,182	17,062
Training	13,171	9,181
Interest on long term debt	10,746	11,122
Telephone	8,347	6,954
Business taxes, licenses and memberships	2,038	2,320
	\$ 1,239,649	\$ 1,009,156

See accompanying notes to financial statements

ALBERTA INSTITUTE FOR WILDLIFE CONSERVATION
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2023

1. PURPOSE OF THE NOT-FOR-PROFIT ORGANIZATION

Alberta Institute for Wildlife Conservation (the "Society") has been operating since its incorporation in 1993. The society is a not-for-profit organization incorporated under the Societies Act of Alberta. The society is a registered charity and is exempt from the payment of income taxes under the Income Tax Act. The purpose of the society is to contribute to wildlife conservation in Alberta by providing comprehensive and humane rehabilitation programs to promote awareness and greater stewardship of native wildlife in addition to providing wildlife conflict resolution services to resolve wildlife intrusion onto private property.

2. BASIS OF PRESENTATION

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Management's use of estimates

The preparation of these 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, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the current year. Significant financial statements items that require the use of estimates are as follows: useful life and amortization of tangible capital assets, deferred revenues, deferred capital contributions, and donations in-kind. These estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known.

Revenue recognition

The Society uses the deferral method of accounting for contributions (i.e. grants and contributions). Under this method, contributions restricted to expenses of future periods are deferred and recognized as revenue in the period when the related expenses are incurred.

Contributions restricted for the purchase of tangible capital assets to be amortized are deferred. They will be recognized in revenues using the same method and rate for amortization of tangible capital assets acquired to which they relate.

Investment income, which is reported on an accrual basis, includes interest income, dividends, and realized and unrealized capital gains (losses) on the sale of securities.

Training and education fees and events (Special events, sales, and rebates) are recognized as revenue when the seminars and events are held.

Membership revenues are recognized as revenue when sold.

Capital donations that are fundraised through the Forever Home Campaign are applied against long-term debt.

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ALBERTA INSTITUTE FOR WILDLIFE CONSERVATION
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2023

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

Financial instruments

The Society initially measures its financial assets and financial liabilities at fair value. The Society subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in capital instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in the statement of operations.

Financial assets measured at amortized cost consist of cash, accounts receivables, and long-term investments.

Investments in publicly traded equity securities are recorded at fair value based on the quoted market prices.

Financial liabilities measured at amortized cost consist of accounts payable and accrued, and long-term debt.

Transaction costs related to financial instruments that will be subsequently measured at fair value are recognized in the statement of operations in the year in which they are incurred. Transaction costs related to financial instruments subsequently measured at cost or amortized cost are included in the original cost of the financial asset or liability and recognized in income over the life of the instrument using the straight-line method.

Financial instruments impairment

Financial assets measured at cost or amortized cost are tested for impairment if there are indications of possible impairment. The amount of the write-down is recognized in the Statement of Operations. A previously recognized impairment loss may be reversed to the extent of the improvement, either directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment loss not been recognized previously. The amount of the reversal is recognized in the Statement of Operations.

Cash and cash equivalents

Cash and cash equivalents are comprised of bank balances and highly liquid term deposits that are readily convertible to cash with maturities that are less than three months from the date of acquisition.

Inventory

The society's inventory consists of goods held for sale, held for distribution at no charge, and for consumption to provide its services. It is recorded at the lower of cost, or net realizable value. Cost is determined by the first-in, first-out method at the date of purchase. Net realizable value for merchandise is the estimated selling price in the ordinary course of business, less the costs of completion and costs necessary to make the sale. Net realizable value for medical supplies is the replacement cost.

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ALBERTA INSTITUTE FOR WILDLIFE CONSERVATION
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2023

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Tangible capital assets

Purchased tangible capital assets are recorded at cost. Contributed tangible capital assets are recorded at fair value at the date of contribution. Amortization is recorded at the following rates, which have been established by estimates of useful lives. Additions during the current year are amortized at one-half their normal rates, and no amortization is taken in the year of disposition. Amortization expense is reported in the statement of operations.

Vehicles	20%	declining balance method
Computers	45%	declining balance method
Furniture and fixtures	20%	declining balance method
Buildings	4%	declining balance method
Land improvements	3%	declining balance method
Office Equipment	10%	declining balance method
Other machinery and equipment	10%	declining balance method
Other assets	10%	declining balance method
Cages	10%	declining balance method

When a tangible capital asset no longer has any long-term service potential for the Society, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations.

Contributed services

Contributed materials and services used in the normal course of the Society's operations are recognized when their fair value can be reasonably estimated. Volunteers contribute a significant amount of time each year to assist the Society in carrying out its programs and services. Contributed time of volunteers is not recognized in these financial statements because fair value cannot be reasonably determined.

4. RESTRICTED CASH

	<u>2023</u>	<u>2022</u>
Externally restricted cash - deferred revenue	\$ 97,690	\$ 410,324
Unrestricted Cash	942,937	990,463
Cash	\$ 1,040,627	\$ 1,400,787

5. INVENTORIES

	<u>2023</u>	<u>2022</u>
Merchandise	\$ 3,229	\$ 7,161
Medical supplies	9,101	6,070
	\$ 12,330	\$ 13,231

ALBERTA INSTITUTE FOR WILDLIFE CONSERVATION
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2023

6. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Land	\$ 753,526	\$ -	\$ 753,526	\$ 753,526
Vehicles	39,941	21,622	18,319	2,651
Computers	8,745	4,513	4,232	1,645
Furniture and fixtures	75,696	60,710	14,986	16,140
Buildings	315,625	158,255	157,370	163,927
Land improvements	16,306	6,989	9,317	9,605
Office Equipment	18,744	17,087	1,657	1,841
Other machinery and equipment	92,104	58,607	33,497	37,219
Other assets	147,703	73,593	74,110	82,344
Cages	658,566	169,563	489,003	140,748
	\$ 2,126,956	\$ 570,939	\$ 1,556,017	\$ 1,209,646

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2023	2022
Wages payable	\$ 23,798	\$ 15,549
Accrued Liabilities	16,600	15,000
Vacation accrual	15,742	5,247
Employee deductions payable	8,866	6,531
ATB MasterCard	6,009	7,986
Accounts Payable	3,901	690
Blue Cross liability payable	575	-
	\$ 75,491	\$ 51,003

The organization has an authorized credit card in the amount of \$37,000 bearing interest at a rate of 10.95%

ALBERTA INSTITUTE FOR WILDLIFE CONSERVATION
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2023

8. DEFERRED REVENUES

The Society has deferred balances related to casino reserves and restricted contributions. Proceeds received are deferred and reported as revenue when expenses are utilized.

	Opening, December 31, 2022	Amounts received	Amounts utilized	Closing, December 31, 2023
Imperial Oil Resources	\$ 6,110	\$ 7,000	\$ 13,110	\$ -
Casino (AGLC)	-	117,926	117,926	-
Sherling Animal Welfare Fund	6,500	5,420	6,500	5,420
Land - Forever Home	-	3,104	3,104	-
Estate of William D Tidball	100,000	-	100,000	-
Inter Pipeline	285,214	100,000	322,440	62,774
Western Canadian Spill Service	2,000	-	2,000	-
Eric S Margolis Family	5,000	-	5,000	-
Bow Rivers Edge	-	2,000	2,000	-
Sterner Family	5,500	-	5,500	-
Calgary Foundation (other)	-	50,000	28,808	21,192
Cenovus	-	5,000	5,000	-
Cochrane Foundation	-	4,555	4,555	-
Field Law LLP	-	3,000	-	3,000
Gibson Energy	-	5,000	5,000	-
Greygates Foundation	-	2,000	2,000	-
Harry & Martha Cohen Foundation	-	650	650	-
Harlan & Tricia Sterner	-	5,000	-	5,000
Hindle Family Trust	-	3,500	3,197	303
Nickle Family Foundation	-	15,000	15,000	-
Nutrien	-	5,000	5,000	-
Rockyview County	-	5,000	5,000	-
Student's Union (U of C)	-	1,000	1,000	-
TC Energy	-	10,000	10,000	-
Totem Charitable Foundation	-	2,000	2,000	-
	-	-	-	-
	\$ 410,324	\$ 352,155	\$ 664,790	\$ 97,689

9. LONG-TERM DEBT

	<u>2023</u>	<u>2022</u>
Mortgage Nickle Foundation loan bearing interest at 2.98% , repayable in monthly blended payments of \$1,963. The loan matures on October 31, 2043 and is secured by Land Property which has a carrying value of \$753,526.	\$ 353,468	\$ 366,278
Amounts payable within one year	(13,197)	(12,810)
	\$ 340,271	\$ 353,468

The long-term debt principal repayments required during the next five years are estimated as follows. Principal repayment terms are approximately:

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ALBERTA INSTITUTE FOR WILDLIFE CONSERVATION
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2023

9. LONG-TERM DEBT (continued)

2024	\$	13,197
2025		13,596
2026		14,007
2027		14,431
2028		14,867
Thereafter		283,370
	\$	353,468

10. CAPITAL DEBT REPAYMENT DONATIONS

Contributions towards the "Forever Home" program were restricted for the purposes of paying down the mortgage on the land. During the year, \$3,104 (2022 - \$5,207) contributed by donors was used towards this repayment.

11. DEFERRED CAPITAL CONTRIBUTIONS

Deferred contributions related to capital assets represent contributed capital assets and restricted contributions with which some of the Society's tangible capital assets were originally purchased. The changes in the balance of deferred contributions related to capital assets for the period are as follows:

		2023		2022
Beginning balance	\$	179,936	\$	144,995
Received from donors		378,981		51,914
Amortized to income		(35,436)		(16,973)
	\$	523,481	\$	179,936

12. IN-KIND TRAVEL AND GIFTS

These balances are deemed in-kind contributions and expenses of non-monetary nature from donors and volunteers. \$95,766 (2022 - \$119,033) relates to in-kind travel expenses from volunteers based on prescribed rates by the organization for the amount of kilometres driven. \$21,520 (2022 - \$9,513) relates to in-kind gifts from donors such as the receipt of items for fundraising activities.

13. FINANCIAL INSTRUMENTS

The Society is exposed to various risks through its financial instruments.

Credit risk

Credit risk is the risk that one party to a financial asset will cause a financial loss for the Society by failing to discharge an obligation. The Society's credit risk is mainly related to accounts receivable.

Liquidity risk

Liquidity risk is the risk that the Society will encounter difficulty in meeting obligations associated with financial liabilities. The Society is exposed to this risk mainly in respect of its accounts payable and accrued liabilities and long-term debt.

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ALBERTA INSTITUTE FOR WILDLIFE CONSERVATION
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2023

13. FINANCIAL INSTRUMENTS (continued)

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Some of the Society's financial instruments expose it to this risk, which comprises currency risk, interest rate risk and other price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates. The Society is exposed to interest rate risk on its fixed interest rate financial instruments. Fixed interest rate instruments subject the company to a fair value risk, since fair value fluctuates inversely to changes in market interest rates. The society is exposed to interest rate risk with respect to its long-term debt.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Society is exposed to this risk through its investment in publicly-traded shares.

Unless otherwise noted, it is management's opinion that the society is not exposed to significant other price risks arising from these financial instruments.

14. COMPARATIVE FIGURES

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