

WILDSIGHT
FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

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INDEPENDENT AUDITORS' REPORT

To the Members Wildsight

Qualified Opinion

We have audited the accompanying financial statements of Wildsight, which comprise the statement of financial position as at September 30, 2024, and the statements of revenue and expenditure, 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 effect 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 September 30, 2024, the results of its revenue and expenditure, changes in net assets, 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 revenues from private donations and various fundraising events, 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 contributions, excess of receipts over disbursements, current assets and net assets.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with the 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 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 Canadian Accounting Standards for Not-for-Profit Organizations, and for such internal control as management determines is necessary to enable the preparation of the 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 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.

Auditors' 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 auditors' 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 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 of 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 auditors' 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 the auditors' 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.

Report on Other Legal and Regulatory Requirements

As required by the Societies Act (British Columbia), we report that, in our opinion, the accounting policies applied in preparing and presenting financial statements in accordance with Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.

Apex Accounting

Chartered Professional Accountants

Cranbrook, BC
March 21, 2025

WILDSIGHT
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2024

	2024	2023
ASSETS		
Current		
Cash	\$ 687,768	\$ 914,722
Short-term investments (Note 2)	550,000	200,000
Grants receivable (Note 3)	95,410	148,528
Accounts receivable	30,840	38,964
GST receivable	14,907	12,017
Prepaid expenses	10,927	9,856
Due from related society (Note 8)	-	66,500
	1,389,852	1,390,587
Long-term investments (Note 4)	347,657	279,926
Tangible capital assets (Note 5)	9,980	1,156
	\$ 1,747,489	\$ 1,671,669
LIABILITIES AND NET ASSETS		
Current		
Accounts payable and accrued liabilities (Note 6)	\$ 256,406	\$ 178,244
Deferred contributions (Note 3)	651,718	693,650
	908,124	871,894
NET ASSETS		
Invested in tangible capital assets	9,980	1,156
Board designated operating reserve	829,385	798,619
	839,365	799,775
	\$ 1,747,489	\$ 1,671,669

See accompanying notes to the financial statements

On behalf of the Board: _____ Director
 _____ Director

WILDSIGHT
STATEMENT OF REVENUE AND EXPENDITURE
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	2024	2023
REVENUE		
Grants (Note 3)	\$ 1,872,679	\$ 1,592,310
Donations	310,662	255,349
Miscellaneous and special events	92,057	50,775
Fees for service	62,768	143,853
Membership dues	2,740	2,540
	<u>2,340,906</u>	<u>2,044,827</u>
EXPENDITURES		
Accounting and legal	23,319	21,963
Advertising	3,779	2,393
Amortization	1,376	356
Bank charges	6,812	5,669
Branch expenses	113,361	77,903
Communications and fundraising	860	1,035
Contract services	586,357	512,375
Event expenses	76,711	53,790
Insurance	17,118	12,474
Meeting expenses	16,370	32,672
Memberships and subscriptions	9,525	10,860
Newsletter and information packages	3,977	3,177
Office and miscellaneous	17,033	27,864
Office rental	22,808	18,660
Program expenses	356,269	146,817
School bus rental	536	8,467
Telephone and internet	1,706	2,644
Training and conferences	17,043	1,013
Travel and meals	83,262	68,707
Wages and employee benefits	1,049,655	902,617
	<u>2,407,877</u>	<u>1,911,456</u>
Excess (deficiency) from operations	(66,971)	133,371
OTHER INCOME		
Net investment income (Note 7)	106,561	34,528
EXCESS OF REVENUE OVER EXPENDITURE FOR THE YEAR	\$ 39,590	\$ 167,899

See accompanying notes to the financial statements

WILDSIGHT
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

				2024	2023
	Invested in Tangible Capital Assets	Unrestricted	Board Designated Operating Reserve	Total	Total
NET ASSETS , beginning of year	\$ 1,156	\$ -	\$ 798,619	\$ 799,775	\$ 631,876
Excess (deficiency) of revenue over expenditure for the year	(1,376)	40,966	-	39,590	167,899
Transfer to board designated operating reserve	-	(40,966)	40,966	-	-
Purchase of assets	10,200	-	(10,200)	-	-
NET ASSETS , end of year	\$ 9,980	\$ -	\$ 829,385	\$ 839,365	\$ 799,775

See accompanying notes to the financial statements

WILDSIGHT
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	2024	2023
CASH FLOW FROM OPERATING ACTIVITIES		
Excess of revenues over expenditures	\$ 39,590	\$ 167,899
Amortization	1,376	356
Decrease (increase) in accounts receivable	58,352	(89,758)
Increase in prepaid expenses	(1,071)	(2,478)
Increase in accounts payable	78,162	4,558
Increase (decrease) in deferred revenues	(41,932)	163,378
	<u>134,477</u>	<u>243,955</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Decrease in loans receivable	66,500	-
Additions to tangible capital assets	(10,200)	-
Increase in short-term investments	(350,000)	(163,518)
Increase in long-term investments	(67,731)	(40,242)
	<u>(361,431)</u>	<u>(203,760)</u>
INCREASE (DECREASE) IN CASH FOR THE YEAR	(226,954)	40,195
CASH, beginning of year	914,722	874,527
CASH, end of year	\$ 687,768	\$ 914,722

See accompanying notes to the financial statements

WILDSIGHT

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

1. SIGNIFICANT ACCOUNTING POLICIES

a) BASIS OF ACCOUNTING

These financial statements have been prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.

b) NATURE OF BUSINESS

The Society is incorporated under the laws of British Columbia. Its primary purpose is to promote the maintenance of a healthy, livable environment for all life. The Society is a registered charity under the Income Tax Act.

c) REVENUE RECOGNITION

The Society follows the deferral method of accounting for contributions. Under this method, restricted contributions related to expenses in future periods are deferred and recognized as revenue in the period in which the related expenses are incurred.

Net investment income includes dividend and interest income, and realized and unrealized gains and losses on long-term investments.

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

Revenues from special events are recognized at the time of the event.

Donations and membership revenue are recognized as they are received.

d) CASH

Cash includes bank balances and guaranteed investment certificates which are redeemable - within three months of the year end and are measured at cost.

e) SHORT-TERM INVESTMENTS

Certain of the Society's short-term investments are comprised of bonds and guaranteed investment certificates which are redeemable within one year and are measured initially at fair value and subsequently measured at amortized cost.

f) LONG-TERM INVESTMENTS

The Society's long-term investments comprise of mutual funds and money market shares and are recorded at fair market value.

**WILDSIGHT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

g) TANGIBLE CAPITAL ASSETS

Equipment is recorded at cost. Amortization, based on the estimated useful life of the asset, is provided annually on the straight-line basis as follows:

Canoes	- 10 years
Office equipment	- 10 years

h) IMPAIRMENT OF LONG-LIVED ASSETS

The Society assesses long-lived assets for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. An impairment loss is recognized on a long-lived asset to be held and used when its carrying value exceeds the total undiscounted cash flows expected from its use and disposal. The amount of the loss is determined by deducting the assets fair value from its carrying amount.

i) CONTRIBUTED SERVICES

Volunteers contribute many hours each year to assist the Society. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

j) FOREIGN CURRENCY TRANSACTIONS

The Society receives grants from funders and pays for contract services in the USA. The Society uses the temporal method to translate its foreign currency transactions. These grants are translated at the rate of exchange at the date the Society receives the funding.

k) BOARD DESIGNATED OPERATING RESERVE

The board designated operating reserve is intended to provide an internal source of funds for situations such as a sudden increase in expenses, one time unbudgeted expenses, unanticipated loss in funding, or uninsured losses. The reserve may also be used for one time, non-recurring expenses that will build long-term capacity, such as staff development, research and development and investment in infrastructure.

The board designated operating reserve will be funded with surplus unrestricted operating funds. The Board of Directors may from time to time direct that a specific source of revenue be set aside for the board designated operating reserve.

WILDSIGHT

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

l) USE OF ESTIMATES

The preparation of financial statements, in accordance 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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they became known. Significant estimates for the Society include accounts receivable and the calculation of deferred contributions.

m) FINANCIAL INSTRUMENTS

Measurement of 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 long-term assets in mutual funds which are quoted at active market and are measured at fair value. Changes in fair value are recognized in excess of revenue over expenditure.

Financial assets measured at fair value include cash, short-term investments, grants receivable, accounts receivable, GST receivable, due from related society and long-term investments.

Financial liabilities measured at amortized cost include accounts payable and repayable grants.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, 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 not been recognized previously. The amount of the reversal is recognized in net income.

2. SHORT-TERM INVESTMENTS

	2024	2023
GIC's	\$ 200,000	\$ 100,000
Term bonds	350,000	100,000
	<u>\$ 550,000</u>	<u>\$ 200,000</u>

WILDSIGHT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

3. GRANT REVENUE AND DEFERRED CONTRIBUTIONS

	Grants Receivable Sep 30, 2023	Deferred Contributions and Repayable Grants Sep 30, 2023	Grants received in the year	Grants Receivable Sep 30, 2024	Deferred Contributions and Repayable Grants Sep 30, 2024	Revenue recognized in the year
Government:						
BC Gaming Commission	\$ -	\$ -	\$ 41,500	\$ -	\$ -	\$ 41,500
Environment and Climate Change Canada	-	23,000	-	-	6,000	17,000
Government of Canada	-	-	-	12,134	-	12,134
Impact Assessment Agency of Canada	-	-	6,563	-	-	6,563
Province of British Columbia	50,000	20,000	162,407	31,924	131,924	32,407
Regional District of Central Kootenay	25,590	-	27,945	42,840	2,355	42,840
Regional District of Kootenay Boundary	-	-	1,805	-	1,805	-
	75,590	43,000	240,220	86,898	142,084	152,444
Other:						
128 Collective Foundation	-	-	146,828	-	-	146,828
444s Foundation	-	20,000	48,300	-	20,000	48,300
Arjay R. and Frances F. Miller Foundation	-	-	41,100	-	-	41,100
Art Twomey Memorial *	-	8,189	673	-	8,862	-
Audain Foundation	-	-	100,000	-	95,000	5,000
BC Hydro	-	-	3,000	-	-	3,000
Bowman Employment Services	1,800	-	7,200	-	-	5,400
Catherine Donnelly Foundation	3,000	-	-	3,000	-	-
Columbia Basin Trust	33,000	229,540	73,680	-	12,000	258,220
Columbia Valley Community Foundation	-	-	4,000	1,000	3,000	2,000
Community Foundations Kootenay Rockies	-	3,003	4,363	-	2,500	4,866
Consecon Foundation	-	37,000	40,000	-	40,000	37,000
Edmonton Community Foundation	-	-	10,000	-	-	10,000
Environmental Careers Organization of Canada (Eco Canada)	34,275	-	122,996	2,445	-	91,166
Farm Credit Canada	-	-	18,000	-	-	18,000
Fortis BC	-	10,000	-	-	-	10,000
Golden and District Community Foundation	863	-	863	-	-	-
Habitat Conservation Trust Fund	-	7,200	-	-	7,200	-
Houssian Foundation	-	42,000	80,000	-	42,000	80,000
Kimberley & District Community Foundation	-	32,130	4,984	-	-	37,114
Living Lakes Canada	-	-	15,000	-	-	15,000
LeRoi Foundation	-	-	1,500	-	-	1,500
Liz Claiborne and Art Ortenberg Foundation	-	53,677	134,826	-	53,769	134,734
Make Way Foundation	-	13,692	97,020	-	13,510	97,202
McLean Foundation	-	-	50,000	-	-	50,000
National Parks Conservation	-	45,131	-	-	-	45,131
Nature Canada	-	-	7,603	2,067	-	9,670
Osprey Community Foundation	-	-	1,500	-	1,500	-
RBC Foundation	-	-	40,000	-	15,000	25,000
Real Estate Foundation of BC	-	-	5,000	-	-	5,000
Resorts of the Canadian Rockies	-	-	500	-	-	500
Sitka Foundation	-	20,000	105,000	-	20,000	105,000
Stellervista Credit Union	-	-	400	-	-	400
TD Friends Of The Environment	-	2,500	-	-	-	2,500
Telus Friendly Futures Foundation	-	-	15,000	-	15,000	-
Teck Metals	-	-	2,500	-	-	2,500
The Hamber Foundation	-	1,500	-	-	-	1,500
Trottier Foundation	-	-	35,000	-	8,750	26,250
United Way	-	-	19,450	-	-	19,450
WC Kitchen Family Foundation	-	-	25,000	-	-	25,000
Wilburforce Foundation	-	125,088	307,359	-	126,543	305,904
Youth Climate Corps BC	-	-	75,000	-	25,000	50,000
	\$ 148,528	\$ 693,650	\$ 1,883,865	\$ 95,410	\$ 651,718	\$ 1,872,679

Deferred contributions related to the unspent portion of the above grants are restricted for specific purposes under each individual agreement and includes repayable grants of nil (2023 - nil), deferred contributions net of repayable grants total \$651,718 (2023 - \$693,650).

* The Society receives donations designated for the Art Twomey Memorial Fund. The funds will be used in future years for campaigns and projects determined by the family.

WILDSIGHT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

4. LONG-TERM INVESTMENTS

	<u>2024</u>	<u>2023</u>
Mutual funds, at fair market value (Cost - 2024 - \$253,313; 2023 - \$249,713)	\$ 331,977	\$ 264,842
Shares, at fair market value (Cost - 2024 - \$15,680; 2023 - \$15,084)	<u>15,680</u>	<u>15,084</u>
	<u>\$ 347,657</u>	<u>\$ 279,926</u>

5. TANGIBLE CAPITAL ASSETS

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net 2024</u>	<u>Net 2023</u>
Canoes	\$ 10,200	\$ 1,020	\$ 9,180	\$ -
Office equipment	7,633	6,833	800	1,156
	<u>\$ 17,833</u>	<u>\$ 7,853</u>	<u>\$ 9,980</u>	<u>\$ 1,156</u>

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Included in accounts payable and accrued liabilities are government remittances payable of \$21,499 (2023 - \$23,584).

WILDSIGHT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

7. NET INVESTMENT INCOME

Net investment income is comprised of the following:

	<u>2024</u>	<u>2023</u>
Unrealized gain on investments	\$ 59,195	\$ 18,696
Mutual fund income	27,390	6,462
Interest	19,976	9,370
	<u>\$ 106,561</u>	<u>\$ 34,528</u>

8. RELATED PARTY TRANSACTIONS

Six branch societies are currently authorized by the Society, namely Invermere, Kimberley/Cranbrook, Golden, Creston, Revelstoke and Elk Valley branches. Each branch society may nominate a member as a candidate to stand for election to the board (Regional Council) of Wildsight in accordance with the Society's bylaws. The Society requires that each branch society has an autonomous board of directors, is incorporated as a separate society, and controls its own finances. Each branch is involved in its own environmental activities to promote the purposes of the Society, subject to the direction of the Regional Council.

Due from related society:

	<u>2024</u>	<u>2023</u>
Wildsight Elk Valley Loan receivable	<u>\$ -</u>	<u>\$ 66,500</u>

During the year, the Society contracted the six branch societies, under either agency agreements, or grant agreements totaling \$113,361 (2023 - \$77,903) and received fees for service totaling \$9,506 (2023 - \$74,551). The accounts receivable include \$1,144 (2023 - \$12,073) from the branch societies for reimbursement of expenses. The accounts payable include \$85,011 (2023 - \$41,279) to the branch societies. Amounts paid to board members totaling \$633 (2023 - \$NIL).

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 parties.

WILDSIGHT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

9. REMUNERATION OF EMPLOYEES AND CONTRACTORS

For the year ended September 30, 2024, the Society paid total remuneration of \$241,528 (2023 - \$83,341) to the top ten employees and contractors for services of which there was three, who received total annual remuneration of \$75,000 or greater.

No remuneration was paid to any members of the Board of Directors.

10. COMMITMENT

The Society has leased a building with an expiry date of January 31, 2026. Rental payments required on the commitment until the end of the agreement are due as follows:

<u>Year</u>	<u>Amount</u>
2025	\$ 19,186
2026	<u>6,990</u>
	<u>\$ 26,176</u>

WILDSIGHT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

11. FINANCIAL INSTRUMENTS

Risks and Concentrations

The Society is exposed to various risks through its financial instruments. The following analysis provides a measure of the Society's risk exposure and concentrations at September 30, 2024.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Society's main credit risks relate to its long-term investments. The Society's long-term investments are comprised of investments in public markets. Management mitigates risk by limiting exposure to any one investment.

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. Market risk comprises three types of risk: currency risk, interest rate risk and other risk. The Society is mainly exposed to currency risk and other risk.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Society is exposed to financial risk on its grants received in a currency other than the Canadian dollar as a result of exchange rate fluctuations.

Other Risk

The Society's long-term investments in mutual funds expose the Society to price risks; as equity based long-term investments are subject to price change in an open market.