



CANADIAN WILDLIFE FEDERATION  
FÉDÉRATION CANADIENNE DE LA FAUNE

# Financial Statements

For the year ended February 28, 2009

**Canadian Wildlife Federation**  
**Financial Statements**  
For the year ended February 28, 2009

**Contents**

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## Auditors' Report

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### To the Members of Canadian Wildlife Federation

We have audited the balance sheet of Canadian Wildlife Federation as at February 28, 2009 and the statements of operations, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the Federation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Federation as at February 28, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles. As required by the Canada Corporations Act, we report that, in our opinion, these principles have been applied on a basis consistent with that of the preceding year.

*Collins Barrow Ottawa LLP*

Chartered Accountants, Licensed Public Accountants

May 15, 2009

## Canadian Wildlife Federation Balance Sheet

(Tabular amounts expressed in thousands of dollars)

February 28	2009	2008
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(With comparative amounts as at February 29, 2008)

### Assets

#### Current

Cash and investments (Note 1)	\$ 9,466	\$ 9,320
Accounts receivable	132	170
Prepaid expenses	417	470
	10,015	9,960

<b>Restricted investment</b> (Note 2)	<b>200</b>	<b>200</b>
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<b>Capital assets</b> (Note 3)	<b>2,133</b>	<b>2,192</b>
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<b>Deferred donor acquisition costs</b> (Note 4)	<b>906</b>	<b>810</b>
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	\$ 13,254	\$ 13,162
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### Liabilities and Net Assets

#### Current

Accounts payable and accrued liabilities (Note 5)	\$ 2,007	\$ 1,470
Current portion of membership obligations	422	403
	2,429	1,873

<b>Membership obligations</b>	<b>140</b>	<b>112</b>
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	2,569	1,985
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#### Net assets (Note 6)

Invested in capital assets	2,133	2,192
Invested in deferred donor acquisition costs	906	810
Restricted for endowment purposes (Note 2)	200	200
Internally restricted reserves		
Capital assets replacement	250	250
Working capital	2,960	3,306
Programs	3,079	3,638
Disbursement quota requirement	1,018	689
Net unrealized gain (loss) on investments (Note 1)	139	92
	10,685	11,177

	\$ 13,254	\$ 13,162
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On behalf of the Board:

Patrick Doyle \_\_\_\_\_

Lloyd Lintott \_\_\_\_\_

President

Treasurer

## Canadian Wildlife Federation Statement of Changes in Net Assets

(Tabular amounts expressed in thousands of dollars)

**For the year ended February 28**

**2009**

**2008**

(With comparative amounts for the year ended February 29, 2008)

	Internally Restricted Reserves							Net Unrealized Gain (Loss) on Investments (Note 1)	Unrestricted	Total	Total
	Invested in Capital Assets	Invested in Deferred Donor Acquisition Costs	Restricted for Endowment Purposes	Capital Assets Replace- ment	Working Capital	Programs	Disbursement Quota Requirement				
<b>Balance, beginning of year</b>	\$ 2,192	\$ 810	\$ 200	\$ 250	\$ 3,306	\$ 3,638	\$ 689	\$ 92	\$ -	\$ 11,177	\$ 10,343
<b>Excess (deficiency) of revenue over expenses for the year</b>	(155)	(1,212)	-	-	-	-	-	47	828	(492)	834
<b>Investment in capital assets</b>	113	-	-	-	-	-	-	-	(113)	-	-
<b>Proceeds on disposal of capital assets</b>	(17)	-	-	-	-	-	-	-	17	-	-
<b>Investment in donor acquisition costs</b>	-	1,308	-	-	-	-	-	-	(1,308)	-	-
<b>Internal transfers</b>	-	-	-	-	(346)	(559)	329	-	576	-	-
<b>Balance, end of year</b>	\$ 2,133	\$ 906	\$ 200	\$ 250	\$ 2,960	\$ 3,079	\$ 1,018	\$ 139	\$ -	\$ 10,685	\$ 11,177

## Canadian Wildlife Federation Statement of Operations

(Tabular amounts expressed in thousands of dollars)

**For the year ended February 28** **2009** **2008**

(With comparative amounts for the year ended February 29, 2008)

<b>Revenue</b>	<b>2009</b>	<b>2008</b>
Memberships	\$ 619	\$ 686
Donations	13,364	11,887
Bequests	1,931	948
Royalties and commissions	27	36
Education program revenue (Note 2)	308	340
Investment income (Note 1)	294	418
Other	117	58
	<b>16,660</b>	<b>14,373</b>
<b>Expenses (Schedule)</b>		
Conservation programs		
Education programs	9,306	7,565
Memberships - publications	564	680
Other programs	1,013	821
Support services		
Fund-raising	4,910	3,379
General and administrative	1,350	1,094
Memberships - publications	9	-
	<b>17,152</b>	<b>13,539</b>
<b>Excess (deficiency) of revenue over expenses for the year</b>	<b>\$ (492)</b>	<b>\$ 834</b>

## Canadian Wildlife Federation Statement of Cash Flows

(Tabular amounts expressed in thousands of dollars)

**For the year ended February 28** **2009** **2008**

(With comparative amounts for the year ended February 29, 2008)

**Cash flows from operating activities**

Excess (deficiency) of revenue over expenses for the year	\$	(492)	\$	834
Adjustments for				
Gain on disposal of capital assets		(13)		-
Amortization of capital assets		168		171
Amortization of donor acquisition costs		1,212		899
Net unrealized gain on investments (Note 1)		(47)		(92)
		828		1,812
Changes in non-cash working capital balances (Note 7)		675		83
		1,503		1,895

**Cash flows from investing activities**

Proceeds on disposal of capital assets		17		-
Payments for the acquisition of capital assets		(113)		(150)
Donor acquisition costs capitalized		(1,308)		(1,231)
		(1,404)		(1,381)

<b>Net unrealized gain on investments (Note 1)</b>		47		92
<b>Increase in cash and investments during the year</b>		146		606
<b>Cash and investments, beginning of year</b>		9,320		8,714
<b>Cash and investments, end of year</b>	\$	9,466	\$	9,320

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# Canadian Wildlife Federation

## Summary of Significant Accounting Policies

February 28, 2009

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### **Nature of Business**

The Federation is incorporated without share capital under Part II of the Canada Corporations Act to promote the quality and maintenance of Canadian wildlife and the environment. The Federation is a registered charity and as such is exempt from income taxes and may issue official receipts for income tax purposes to donors. It is a membership based organization which derives its funding from a broad base of members and supporters. The Federation publishes and distributes to its members magazines focusing on wildlife issues which comprise a major part of its education program. It also publishes other educational and information material and sells nature materials designed to foster an awareness and understanding of conservation generally.

In addition, the Federation also undertakes research on specific conservation issues of the day as well as fulfilling an advocacy role on behalf of Canadians concerned about wildlife and the environment.

### **Use of Estimates**

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates and assumptions as additional information becomes available in the future. These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the periods in which they become known.

### **Financial Instruments**

The accounting standards for financial instruments require that all financial assets and financial liabilities be classified according to their characteristics, management's intentions, or the choice of category in certain circumstances. Financial assets must be classified as either held-for-trading, held-to-maturity, available-for-sale or loans and receivables. Financial liabilities must be classified as held-for-trading or other liabilities. When initially recognized, financial assets and financial liabilities are recorded at fair value on the balance sheet. In subsequent periods, financial assets and financial liabilities classified as held-for-trading and financial assets classified as available-for-sale will be measured at fair value. Gains or losses arising from a change in the fair value of financial assets and financial liabilities classified as held-for-trading are recognized in operations as they occur and are segregated by the Federation as a separate component of results of operations and net assets until realized or there is a decline in value that is considered other than temporary, or as a component of deferred contributions if the change in fair value of a held-for-trading financial asset is restricted. Changes in the fair value of available-for-sale financial assets are recorded as a direct increase or decrease in net assets until realized or there is a decline in value that is considered other than temporary in which case the loss will be recognized in operations.

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## Canadian Wildlife Federation Summary of Significant Accounting Policies

**February 28, 2009**

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### **Financial Instruments** (continued)

Items that are classified in the following categories will be measured at amortized cost with gains or losses recognized in operations when realized or there has been a decline in value that is considered other than temporary. These categories are loans and receivables, investments held-to-maturity and financial liabilities not held for trading purposes.

The Federation's financial instruments consist of cash and investments, accounts receivable, accounts payable and accrued liabilities, and an operating line of credit.

Cash and investments are classified as held-for-trading and are recorded at fair value based on quoted market prices provided by the Federation's investment brokers.

Accounts receivable, accounts payable and accrued liabilities and the operating line of credit are carried at amortized cost which is equivalent to fair value given their short-term maturities, unless otherwise noted.

Unless otherwise noted, it is management's opinion that the Federation is not exposed to significant interest, currency or credit risks arising from these financial instruments.

### **Financial Risk Management**

The Federation manages its investment portfolio based on the levels of its net assets set aside in its working capital reserve and its programs reserve. The total of these reserves is known as the 'bench mark'. Typical investments based on this 'bench mark' are described below:

- Cash reserves below the 'bench mark' are invested in short-term instruments. This achieves a balance between maximization of interest and liquidity of cash. A combination of money market and fixed income investments would typically be used in this situation.
- Cash reserves above the 'bench mark' are invested in typically longer-term instruments. These instruments would weigh the permissible level of risk to the Federation's resources in relation to expected returns. At all times, the Federation would invest and manage these funds as would a prudent investor. A combination of income funds and balanced conservative funds would typically be used in this situation.

The Federation is not involved in any hedging relationships and does not hold or use any derivative financial instruments for trading purposes.

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## Canadian Wildlife Federation Summary of Significant Accounting Policies

February 28, 2009

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<b>Revenue Recognition</b>	<p>The Federation follows the deferral method of accounting for contributions. Restricted contributions, including government contributions, are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions, including donations, bequests, royalties and commissions, are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets.</p> <p>Membership fees are initially recorded as membership obligations on the balance sheet and the revenue derived therefrom is recognized over the term of the related magazine subscription.</p> <p>Fair value changes for investments are recorded as investment income and recognized as revenue in the statement of operations, or as a component of deferred contributions if the investment income is restricted, as appropriate.</p> <p>Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. The balance of investment income is unrestricted and recognized as revenue.</p>								
<b>Foreign Currency</b>	<p>Transactions during the year in U.S. dollars have been converted in the accounts to Canadian dollars at the exchange rate effective on the transaction date. All monetary assets in U.S. dollars have been converted to Canadian dollars at the exchange rates in effect at year end. Gains or losses resulting therefrom are included in the determination of excess (deficiency) of revenue over expenses for the year.</p>								
<b>Contributed Services</b>	<p>The board of directors volunteer their time to assist the Federation in carrying out its service delivery activities. Because of the difficulty of determining the fair value of those services, contributed services are not recognized in the financial statements.</p>								
<b>Capital Assets</b>	<p>Capital assets are recorded at cost. Donated capital assets are recorded at fair value on the date of the contribution, when it can be reasonably determined. Amortization is based on the estimated useful life of the asset and is provided as follows:</p> <table><tr><td>Building and building improvements</td><td>forty years straight-line basis</td></tr><tr><td>Computer and office equipment</td><td>five years straight-line basis</td></tr><tr><td>Office furniture</td><td>ten years straight-line basis</td></tr><tr><td>Vehicle</td><td>five years straight-line basis</td></tr></table>	Building and building improvements	forty years straight-line basis	Computer and office equipment	five years straight-line basis	Office furniture	ten years straight-line basis	Vehicle	five years straight-line basis
Building and building improvements	forty years straight-line basis								
Computer and office equipment	five years straight-line basis								
Office furniture	ten years straight-line basis								
Vehicle	five years straight-line basis								
<b>Donor Acquisition Costs</b>	<p>Costs to acquire new donors are amortized over a three year period, which represents the expected future benefits of these costs, using the sum of the years' digits method.</p>								

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## Canadian Wildlife Federation Summary of Significant Accounting Policies

**February 28, 2009**

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### **Future Changes in Accounting Standards**

The Canadian Institute of Chartered Accountants (CICA) has revised certain Canadian generally accepted accounting principles for not-for-profit organizations as set out in CICA Handbook Section 4400, Financial Statement Presentation by Not-For-Profit Organizations. These revisions relate to presentation and disclosure standards and hence will have no impact on the Federation's net financial position or its results of operations. In addition, the CICA has issued a new standard, CICA Handbook Section 4470, Disclosure of Allocated Expenses by Not-For-Profit Organizations.

The changes may impact the following:

- presentation of the Federation's balance sheet and statement of changes in net assets whereby the requirement to treat net assets invested in capital assets as a separate component of net assets is no longer required but rather can be presented as a category of internally restricted net assets when the Federation chooses to do so;
- presentation of the Federation's statement of cash flows whereby the Federation will be required to adopt the same standards as for-profit entities as set out in CICA Handbook Section 1540, Cash Flow Statements;
- presentation and recognition of revenues and expenses on a gross basis and not a net basis when the Federation is acting as a principal in transactions; and
- new disclosure standards for organizations that choose to classify some or all of their expenses by function and allocate expenses to a number of functions to which the expenses relate. The main features of these new disclosure standards are:
  - a requirement for an organization that allocates its general support expenses to other functions to disclose the policies adopted for the allocation of expenses among functions, the nature of the expenses being allocated and the basis on which such allocations have been made; and
  - a requirement for an organization to disclose the amounts allocated from each of its general support functions and the amounts and functions to which they have been allocated.

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## Canadian Wildlife Federation Summary of Significant Accounting Policies

**February 28, 2009**

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**Future Changes in  
Accounting Standards  
(continued)**

These sections are effective for fiscal periods commencing on or after January 1, 2009 which would be the Federation's February 28, 2010 fiscal year, however earlier adoption is permitted.

The effects on the Federation's financial statement presentation and disclosure of adopting these changes has not yet been fully determined but it is expected that some of the changes would be as follows:

- the Federation's statement of cash flows may change in terms of how cash and cash equivalents is defined. Cash and cash equivalents will now be defined as cash on hand; demand deposits; and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Normally only non-equity investments with a maturity of 90 days or less from their date of acquisition would be considered a cash equivalent, otherwise they would be considered an investing activity. In addition, bank overdrafts would only be considered a cash equivalent if they are repayable on demand and form an integral part of an entity's cash management, whereby the bank balance fluctuates frequently from being positive to overdrawn, otherwise they would be considered a financing activity. At the present time the Federation defines its cash and cash equivalents as cash balances and its investments since its investments can be readily liquidated if necessary. Therefore certain of the Federation's investments may no longer qualify and would be categorized as an investing activity on the Federation's statement of cash flows; and
- additional disclosures as described above with respect to allocated expenses.

All changes in disclosure and presentation standards, if any, will be required on a retrospective basis and comparative amounts may need to be reclassified to a similar basis where practicable.

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## Canadian Wildlife Federation Notes to Financial Statements

(Tabular amounts expressed in thousands of dollars)

### February 28, 2009

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(With comparative amounts as at February 29, 2008)

#### 1. Cash and Investments

	<u>2009</u>	<u>2008</u>
Cash	\$ 162	\$ 463
Money market funds	3,108	1,191
Marketable securities	6,196	7,666
	<u>\$ 9,466</u>	<u>\$ 9,320</u>

Cash accounts are held in two financial institutions and bear interest. At year end, money market funds bear interest at 1.62% (2008 - 4.24%). Marketable securities are comprised of Canadian government, provincial and corporate bonds, and fixed income securities with an effective weighted interest rate of 2.93% (2008 - 4.00%). The investments can be readily liquidated if necessary and are therefore considered to be a cash equivalent. The carrying value of investments reflects their current market value.

Throughout the fiscal year, net unrealized gains and losses resulting from the application of the financial instruments standards described in the summary of significant accounting policies amounted to a net unrealized gain of \$47,000 (2008 - \$92,000). This gain is recorded in investment income on the statement of operations.

The Federation has available an undrawn operating line of credit with its bank in the amount of \$500,000 at an interest rate of bank prime plus 3/4%.

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#### 2. Environment Canada Agreement

The Federation has an agreement with Environment Canada whereby both organizations contribute funding to be used towards the development of a wildlife awareness initiative. Included in education program revenue is \$150,000 (2008 - \$150,000) of contributions related to this agreement. This agreement expires March 31, 2009.

In 2004, the Federation received a \$100,000 contribution that was required to be set aside along with \$100,000 of the Federation's own funds, to be used at such time that further funding is no longer available. These restricted investments are in money market funds and at year end bear interest at a rate of 1.62% (2008 - 4.24%). The interest earned on these restricted investments can be used as received to further fund this initiative.

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## Canadian Wildlife Federation Notes to Financial Statements

(Tabular amounts expressed in thousands of dollars)

### February 28, 2009

(With comparative amounts as at February 29, 2008)

#### 3. Capital Assets

	2009			2008		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Land	\$ 168	\$ -	\$ 168	\$ 168	\$ -	\$ 168
Land held for program development	250	-	250	250	-	250
Building and building improvements	1,918	422	1,496	1,917	374	1,543
Computer equipment	429	306	123	440	309	131
Office equipment	458	415	43	441	395	46
Office furniture	349	296	53	329	283	46
Vehicle	-	-	-	41	33	8
	<b>\$ 3,572</b>	<b>\$ 1,439</b>	<b>\$ 2,133</b>	<b>\$ 3,586</b>	<b>\$ 1,394</b>	<b>\$ 2,192</b>

Amortization expense for the year amounted to \$168,000 (2008 - \$171,000).

During the year the Federation disposed of its vehicle. Proceeds of disposition totaled \$17,000, which resulted in a gain on disposal of \$13,000.

During the year the cost and accumulated amortization of fully amortized and obsolete computer equipment were removed from the Federation's records in the amount of \$86,000.

Several years ago, land was donated to the Federation for which fair value was not reasonably determinable. Therefore no value is included above with respect to this donated land.

#### 4. Deferred Donor Acquisition Costs

	2009		2008	
Cost	\$ 3,279		\$ 2,636	
Less: Accumulated amortization		<b>2,373</b>		1,826
Net book value	<b>\$ 906</b>		<b>\$ 810</b>	

Amortization expense for the year amounted to \$1,212,000 (2008 - \$899,000). Each year the cost and accumulated amortization of fully amortized acquisitions are removed from the Federation's records which for 2009 was \$665,000.

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## Canadian Wildlife Federation Notes to Financial Statements

(Tabular amounts expressed in thousands of dollars)

### February 28, 2009

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(With comparative amounts as at February 29, 2008)

#### 5. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities include \$424,000 Canadian (2008 - \$85,000 Canadian) denominated in U.S. dollars.

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#### 6. Capital Disclosures

The Federation has adopted CICA Handbook Section 1535, Capital Disclosures, which establishes standards for disclosure of information related to an entity's objectives, policies and procedures for managing capital.

The Federation's capital is comprised of its net assets which as at February 28, 2009 totaled \$10,685,000 (2008 - \$11,177,000). Of the Federation's capital, \$2,133,000 (2008 - \$2,192,000) fully finances the Federation's investment in its capital assets and \$906,000 (2008 - \$810,000) fully finances the Federation's investment in its deferred donor acquisition costs. As set out in Note 2, \$200,000 (2008 - \$200,000) of the Federation's capital is set aside for endowment purposes. As at February 28, 2009 the Federation's internally restricted net assets totaled \$7,307,000 (2008 - \$7,883,000) as presented on the Federation's balance sheet and in accordance with the policy approved by the Federation's Executive Committee. The Federation's objectives when managing its internally restricted net assets are to maintain its ability to:

- operate efficiently;
- meet its disbursement quota requirement as determined by the Canada Revenue Agency;
- provide liquidity for growth opportunities;
- generate predictable cash flows for continuing operations;
- have funds available for cyclical expenditures (i.e. expenditures not recurring annually);
- have funds available for unexpected increases in expenditures or decreases in revenues; and
- provide a constant and predictable membership fee structure.

The purpose of each component of the Federation's internally restricted net assets is as follows:

- The Capital Asset Replacement Reserve is to provide funds which are available to allow for replacement of capital assets.
- The Working Capital Reserve is to provide funds which are available should there be unforeseen disruptions in fund-raising activities.
- The Programs Reserve is to provide for funds which are available to allow for the continuance of conservation programs.
- The Disbursement Quota Requirement Reserve is to provide for funds which are available to aid the Federation in meeting the Canada Revenue Agency Disbursement Quota requirement related to charitable program spending. This reserve does not represent the Federation's full Disbursement Quota requirement, but rather funds available to meet a portion of the requirement should the need arise.

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## Canadian Wildlife Federation Notes to Financial Statements

(Tabular amounts expressed in thousands of dollars)

### February 28, 2009

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(With comparative amounts as at February 29, 2008)

#### 6. Capital Disclosures (continued)

Since the Federation's investments have been classified as held-for-trading financial assets, all changes in fair value are unrestricted and are recognized in operations as they occur. However the Federation segregates the unrealized portion of the fair value changes existing at February 28, 2009 of \$139,000 (2008 - \$92,000) as a separate component of net assets entitled net unrealized gain (loss) on investments unless there are unrealized net losses that are considered to be other than temporary. This segregation is to ensure the Federation's budget is not impacted until the net gains or losses are realized or the net losses are considered to be other than temporary.

The Federation is not subject to externally imposed requirements on its capital except as set out in Note 2 with respect to its net assets restricted for endowment purposes.

In addition, as set out in Note 8, the Federation controls The Canadian Wildlife Foundation which has not been consolidated in these financial statements. As such the net assets referred to in this note exclude the Foundation.

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#### 7. Statement of Cash Flows

The net change in non-cash working capital balances consists of changes in the following accounts which represents a source (use) of cash from operating activities:

	<u>2009</u>	<u>2008</u>
Accounts receivable	\$ 38	\$ (29)
Prepaid expenses	53	(159)
Accounts payable and accrued liabilities	537	231
Membership obligations		
Current and long-term	<u>47</u>	<u>40</u>
	<u>\$ 675</u>	<u>\$ 83</u>

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# Canadian Wildlife Federation

## Notes to Financial Statements

(Tabular amounts expressed in thousands of dollars)

### February 28, 2009

(With comparative amounts as at February 29, 2008)

#### 8. The Canadian Wildlife Foundation

The Canadian Wildlife Foundation (the Foundation) manages funds, in trust, for the use and benefit of the Federation and such other organizations whose objectives are compatible with those of the Foundation or the Federation. Pursuant to the by-laws of the Foundation, the Foundation is to pay, transfer, or assign to the Federation, any part or all of the Foundation's unrestricted assets, or proceeds thereof, including the net earnings derived therefrom, upon request by the Federation. The Foundation is incorporated without share capital under Part II of the Canada Corporations Act. The Foundation is a registered charity and as such, is exempt from income taxes and may issue income tax receipts to donors.

The Foundation has not been consolidated in the Federation's financial statements. Financial statements of the Foundation are available on request. A summary of this unconsolidated entity's assets, liabilities, fund balances, revenues and expenses for the year ended February 28, 2009 with comparative amounts for the year ended February 29, 2008 is as follows:

	2009				2008	
	General Fund	Restricted Funds	Endowment Funds	Total	Total	Total
<b>Assets</b>	\$ 990	\$ 527	\$ 223	\$ 1,740	\$ 2,682	\$ 2,682
<b>Liabilities</b>	\$ 30	\$ -	\$ -	\$ 30	\$ 31	\$ 31
<b>Fund balances</b>						
Externally restricted	-	606	223	829	916	916
Internally restricted	926	-	-	926	850	850
Operating	515	-	-	515	667	667
Net unrealized gain (loss) on investments	(481)	(79)	-	(560)	218	218
	960	527	223	1,710	2,651	2,651
	\$ 990	\$ 527	\$ 223	\$ 1,740	\$ 2,682	\$ 2,682
<b>Revenue</b>	\$ 181	\$ 33	\$ 15	\$ 229	\$ 325	\$ 325
<b>Investment revenue (losses)</b>	(877)	(127)	-	(1,004)	(254)	(254)
<b>Expenses</b>	(51)	(115)	-	(166)	(105)	(105)
<b>Excess (deficiency) of revenue over expenses for the year</b>	(747)	(209)	15	(941)	(34)	(34)
<b>Fund balances, beginning of year</b>	1,707	736	208	2,651	2,685	2,685
<b>Fund balances, end of year</b>	\$ 960	\$ 527	\$ 223	\$ 1,710	\$ 2,651	\$ 2,651

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## Canadian Wildlife Federation Notes to Financial Statements

(Tabular amounts expressed in thousands of dollars)

### February 28, 2009

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(With comparative amounts as at February 29, 2008)

#### 8. The Canadian Wildlife Foundation (continued)

The Restricted Funds of \$606,000 (2008 - \$708,000) include the Canadian Wildlife Fund in the amount of \$412,000 (2008 - \$489,000). The Canadian Wildlife Fund was established by the Federation to fund various conservation programs.

The Foundation's General Fund includes an internally restricted balance which represents its permanent capital in the amount of \$926,000 (2008 - \$850,000). The increase in permanent capital was \$76,000 (2008 - \$54,000) as a result of memorial donations and life membership fees received from the Canadian Wildlife Federation.

The Foundation's investments have been classified as held-for-trading financial assets. All changes in fair value are recognized in the Foundation's operations as they occur. The Foundation segregates the unrealized portion of the fair value changes existing at year-end as a separate component of fund balances unless there are unrealized net losses that are considered to be other than temporary.

Certain administrative expenses of the Foundation are paid for by the Federation. These transactions are in the normal course of operations and are measured at the exchange value, which is the actual amount of expenses incurred by the Federation on behalf of the Foundation. The Federation also provides general and administrative services which have not been fully charged to the Foundation.

Balances due to and from the Foundation that result from these transactions are interest free and are payable on demand.

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#### 9. Employee Benefits

The Federation participates in a defined contribution plan providing pension benefits to eligible employees. The expense for the plan for the year is \$88,000 (2008 - \$83,000) which represents the Federation's required current contributions to the plan for the year.

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#### 10. Comparative Amounts

In certain limited instances, 2008 amounts presented for comparative purposes have been reclassified to conform to the financial statement presentation adopted for the current year.

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## Canadian Wildlife Federation Schedule of Expenses

(Tabular amounts expressed in thousands of dollars)

### For the year ended February 28, 2009

(With comparative amounts for the year ended February 29, 2008)

	Conservation Programs			Support Services			Total 2009	Total 2008
	Education Programs	Memberships - Publications	Other Programs	Fund- Raising	General and Adminis- trative	Memberships - Publications		
Printing, publication and distribution	\$ 6,447	\$ 564	\$ 201	\$ 2,655	\$ 13	\$ 9	\$ 9,889	\$ 8,039
Salaries, benefits and related expenses	2,177	-	435	434	608	-	3,654	3,173
Occupancy	110	-	28	17	18	-	173	162
Communications and data processing	139	-	35	384	402	-	960	548
Annual convention, other meetings and conferences	283	-	275	-	188	-	746	369
Amortization of capital assets	79	-	20	35	34	-	168	171
Amortization of donor acquisition costs	-	-	-	1,212	-	-	1,212	899
Other	71	-	19	173	87	-	350	178
	<b>\$ 9,306</b>	<b>\$ 564</b>	<b>\$ 1,013</b>	<b>\$ 4,910</b>	<b>\$ 1,350</b>	<b>\$ 9</b>	<b>\$ 17,152</b>	<b>\$ 13,539</b>