

**WILDSIGHT**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

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## INDEPENDENT AUDITORS' REPORT

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### 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, 2025, 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, 2025, 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.

The logo for Apex Accounting, featuring the company name in a stylized, handwritten-style cursive font.

**Chartered Professional Accountants**

Cranbrook, BC  
March 10, 2026

**WILDSIGHT  
STATEMENT OF FINANCIAL POSITION  
AS AT SEPTEMBER 30, 2025**

	2025	2024
<b>ASSETS</b>		
Current		
Cash and cash equivalents	\$ 916,653	\$ 687,768
Short-term investments (Note 2)	200,000	550,000
Grants receivable (Note 3)	32,366	95,410
Accounts receivable	13,057	30,840
GST receivable	12,124	14,907
Prepaid expenses	12,176	10,927
Due from related society (Note 8)	15,000	-
	<u>1,201,376</u>	<u>1,389,852</u>
Long-term investments (Note 4)	376,142	347,657
Tangible capital assets (Note 5)	8,603	9,979
	<u>\$ 1,586,121</u>	<u>\$ 1,747,488</u>
<b>LIABILITIES AND NET ASSETS</b>		
Current		
Accounts payable and accrued liabilities (Note 6)	\$ 173,760	\$ 256,406
Deferred contributions (Note 3)	515,810	651,718
	<u>689,570</u>	<u>908,124</u>
<b>NET ASSETS</b>		
Invested in tangible capital assets	8,603	9,979
Board designated operating reserve	887,948	829,385
	<u>896,551</u>	<u>839,364</u>
	<u>\$ 1,586,121</u>	<u>\$ 1,747,488</u>

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, 2025**

	2025	2024
<b>REVENUE</b>		
Grants (Note 3)	\$ 1,626,694	\$ 1,872,679
Donations	352,935	310,662
Fees for service	85,393	62,768
Miscellaneous and special events	76,710	92,057
Membership dues	2,020	2,740
	<u>2,143,752</u>	<u>2,340,906</u>
<b>EXPENDITURES</b>		
Accounting and legal	33,498	23,319
Advertising	2,884	3,779
Amortization	1,376	1,376
Bank charges	6,480	6,812
Branch expenses	64,328	113,361
Communications and fundraising	3,352	860
Contract services	437,022	586,357
Event expenses	81,314	76,711
Insurance	17,327	17,118
Meeting expenses	23,317	16,370
Memberships and subscriptions	12,424	9,525
Newsletter and information packages	2,955	3,977
Office and miscellaneous	22,193	17,033
Office rental	24,538	22,808
Program expenses	199,503	356,805
Telephone and internet	2,609	1,706
Training and conferences	10,510	17,043
Travel and meals	80,881	83,262
Wages and employee benefits	1,122,963	1,049,655
	<u>2,149,474</u>	<u>2,407,877</u>
<b>Excess (deficiency) from operations</b>	<b>(5,722)</b>	<b>(66,971)</b>
<b>OTHER INCOME</b>		
Net investment income (Note 7)	62,909	106,561
<b>EXCESS OF REVENUE OVER EXPENDITURE FOR THE YEAR</b>	<b>\$ 57,187</b>	<b>\$ 39,590</b>

See accompanying notes to the financial statements

**WILDSIGHT**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	2025			2024	
	Invested in Tangible Capital Assets	Unrestricted	Board Designated Operating Reserve	Total	Total
<b>NET ASSETS</b> , beginning of year	\$ 9,979	\$ -	\$ 829,385	\$ 839,364	\$ 799,774
Excess (deficiency) of revenue over expenditure for the year	(1,376)	58,563	-	57,187	39,590
Transfer to board designated operating reserve	-	(58,563)	58,563	-	-
<b>NET ASSETS</b> , end of year	\$ 8,603	\$ -	\$ 887,948	\$ 896,551	\$ 839,364

See accompanying notes to the financial statements

**WILDSIGHT**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	2025	2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Excess of revenues over expenditures	\$ 57,187	\$ 39,590
Amortization	1,376	1,376
Decrease in accounts receivable	83,610	58,352
Increase in prepaid expenses	(1,249)	(1,071)
Increase (decrease) in accounts payable	(82,647)	78,161
Decrease in deferred revenues	(135,907)	(41,931)
	<u>(77,630)</u>	<u>134,477</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Decrease (increase) in loans receivable	(15,000)	66,500
Additions to tangible capital assets	-	(10,200)
Decrease (increase) in short-term investments	350,000	(350,000)
Increase in long-term investments	(28,485)	(67,731)
	<u>306,515</u>	<u>(361,431)</u>
<b>INCREASE (DECREASE) IN CASH FOR THE YEAR</b>	<b>228,885</b>	<b>(226,954)</b>
<b>CASH, beginning of year</b>	<u><b>687,768</b></u>	<u><b>914,722</b></u>
<b>CASH, end of year</b>	<b>\$ 916,653</b>	<b>\$ 687,768</b>

See accompanying notes to the financial statements

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**WILDSIGHT**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

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**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 unrealised 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 AND CASH EQUIVALENTS**

Cash and cash equivalents include 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.

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**WILDSIGHT**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

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**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.

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**WILDSIGHT**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

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**1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**I) 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, accrued liabilities, tangible capital assets and their useful life, 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.

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**2. SHORT-TERM INVESTMENTS**

	<u>2025</u>	<u>2024</u>
GIC's	\$ -	\$ 450,000
Term deposits	<b>200,000</b>	100,000
	<b><u>\$ 200,000</u></b>	<b><u>\$ 550,000</u></b>

**WILDSIGHT**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

**3. GRANT REVENUE AND DEFERRED CONTRIBUTIONS**

	Grants Receivable Sep 30, 2024	Deferred Contributions and Repayable Grants Sep 30, 2024	Grants received in the year	Grants Receivable Sep 30, 2025	Deferred Contributions and Repayable Grants Sep 30, 2025	Revenue recognized in the year
<b>Government:</b>						
BC Gaming Commission	\$ -	\$ -	\$ 49,000	\$ -	\$ -	\$ 49,000
Canada Summer Jobs	-	-	-	5,219	-	5,219
Columbia Shuswap Regional District	-	-	-	7,200	-	7,200
Environment and Climate Change Canada	-	6,000	38,705	-	-	44,705
Government of Canada	12,134	-	12,134	-	-	-
Province of British Columbia	31,924	131,924	31,924	-	5,000	126,924
Regional District of Central Kootenay	42,840	2,355	86,079	-	6,839	38,755
	86,898	140,279	217,842	12,419	11,839	271,803
<b>Other:</b>						
444s Foundation	-	20,000	95,235	-	47,985	67,250
Arjay R. and Frances F. Miller Foundation	-	-	43,189	-	-	43,189
Art Twomey Memorial *	-	8,862	868	-	9,730	-
Audain Foundation	-	95,000	-	-	-	95,000
BC Hydro	-	-	3,000	-	-	3,000
Bowman Employment Services	-	-	595	-	-	595
Catherine Donnelly Foundation	3,000	-	3,000	-	-	-
Columbia Basin Trust	-	13,805	29,169	-	-	42,974
Columbia Power	-	-	2,500	-	-	2,500
Columbia Valley Community Foundation	1,000	3,000	1,800	-	-	3,800
Community Foundations Kootenay Rockies	-	2,500	2,020	-	500	4,020
Community Foundation North Okanagan	-	-	5,000	-	-	5,000
Consecon Foundation	-	40,000	-	-	-	40,000
Edmonton Community Foundation	-	-	10,000	-	-	10,000
Environmental Careers Organization of Canada (Eco Canada)	2,445	-	26,493	-	-	24,048
Habitat Conservation Trust Fund	-	7,200	2,500	-	-	9,700
Houssian Foundation	-	42,000	103,100	-	54,000	91,100
Kootenay Career Development Society	-	-	30,884	12,375	-	43,259
Kootenay Employment Services	-	-	37,232	3,072	-	40,304
LeRoi Foundation	-	-	3,500	-	2,000	1,500
Living Lakes Canada	-	-	22,100	-	-	22,100
Liz Claiborne and Art Ortenberg Foundation	-	53,769	141,808	-	90,048	105,529
Make Way Foundation	-	13,510	21,630	-	13,815	21,325
McLean Foundation	-	-	50,000	-	-	50,000
Nature Canada	2,067	-	4,067	-	-	2,000
Osprey Community Foundation	-	1,500	2,600	-	2,600	1,500
Petro Canada Caremakers	-	-	7,500	-	-	7,500
RBC Foundation	-	15,000	50,000	-	18,400	46,600
Real Estate Foundation of BC	-	-	40,500	4,500	10,000	35,000
Resorts of the Canadian Rockies	-	-	1,000	-	-	1,000
Sitka Foundation	-	20,000	105,000	-	35,000	90,000
TD Friends Of The Environment	-	-	5,500	-	5,500	-
Teck Metals	-	-	2,500	-	-	2,500
Telus Friendly Futures Foundation	-	15,000	-	-	-	15,000
The Hamber Foundation	-	-	2,000	-	-	2,000
Trottier Foundation	-	8,750	35,000	-	12,500	31,250
Wilburforce Foundation	-	126,543	250,698	-	166,893	210,348
Youth Climate Corps BC	-	25,000	194,000	-	35,000	184,000
	\$ 95,410	\$ 651,718	\$ 1,553,830	\$ 32,366	\$ 515,810	\$ 1,626,694

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 (2024 - nil), deferred contributions net of repayable grants total \$515,810 (2024 - \$651,718).

\* 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.

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**WILDSIGHT**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

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**4. LONG-TERM INVESTMENTS**

	<u>2025</u>	<u>2024</u>
Mutual funds, at fair market value (Cost - 2025 - \$263,395; 2024 - \$253,313)	\$ 358,171	\$ 331,977
Shares, at fair market value (Cost - 2025 - \$15,728; 2024 - \$15,680)	<u>17,971</u>	<u>15,680</u>
	<u>\$ 376,142</u>	<u>\$ 347,657</u>

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**5. TANGIBLE CAPITAL ASSETS**

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net 2025</u>	<u>Net 2024</u>
Canoes	\$ 10,200	\$ 2,040	\$ 8,160	\$ 9,180
Office equipment	7,633	7,190	443	799
	<u>\$ 17,833</u>	<u>\$ 9,230</u>	<u>\$ 8,603</u>	<u>\$ 9,979</u>

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**6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

Included in accounts payable and accrued liabilities are government remittances payable of \$26,629 (2024 - \$21,499).

**WILDSIGHT**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

**7. NET INVESTMENT INCOME**

Net investment income is comprised of the following:

	<u>2025</u>	<u>2024</u>
Mutual fund income	\$ 40,878	\$ 27,390
Unrealised gain on investments	10,410	59,195
Interest	11,621	19,976
	<u>\$ 62,909</u>	<u>\$ 106,561</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>2025</u>	<u>2024</u>
Wildsight Elk Valley		
Loan receivable, interest free and repaid in full January 2026.	\$ 15,000	\$ -

During the year, the Society contracted the six branch societies, under either agency agreements, or grant agreements totaling \$62,348 (2024 - \$113,361) and received fees for service totaling \$14,755 (2024 - \$9,506). The accounts receivable include nil (2024 - \$1,144) from the branch societies for reimbursement of expenses. The accounts payable include \$57,720 (2024 - \$85,011) to the branch societies. Amounts paid to board members totaling \$850 (2024 - \$633).

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.

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**WILDSIGHT**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

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**9. REMUNERATION OF EMPLOYEES AND CONTRACTORS**

For the year ended September 30, 2025, the Society paid total remuneration of \$317,292 (2024 - \$241,528) to the top ten employees and contractors for services of which there was four, who received total annual remuneration of \$75,000 or greater.

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

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**10. COMMITMENT**

The Society has leased a building with an expiry date of January 31, 2027. Rental payments required on the commitment until the end of the agreement are due as follows:

<u>Year</u>	<u>Amount</u>
2026	\$ 22,824
2027	7,917
	<u>\$ 30,741</u>

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**11. COMPARATIVE FIGURES**

Certain of the comparative figures for 2024 have been restated to conform with the financial statement presentation adopted in the current year.

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**WILDSIGHT**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

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**12. 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, 2025.

*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.