

**CRESTON VALLEY WILDLIFE MANAGEMENT AUTHORITY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024**

	Contents
Management's Responsibility	1
Independent Auditors' Report	2-3
Financial Statements	
Statement of Financial Position	4
Statement of Revenue and Net Assets	5
Statement of Cash Flows	6
Notes to Financial Statements	7 - 11

MANAGEMENT'S RESPONSIBILITY

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian Accounting Standards for Not-for-Profit Organizations and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Board is also responsible for recommending the appointment of the Creston Valley Wildlife Management Authority's external auditors.

Apex Accounting, Chartered Professional Accountants are appointed by the trustees to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, management to discuss their audit findings.

May 15, 2024


Chairman

INDEPENDENT AUDITORS' REPORT

To the Members Creston Valley Wildlife Management Authority

Opinion

We have audited the accompanying financial statements of Creston Valley Wildlife Management Authority, which comprise the statement of financial position as at March 31, 2024, and the statements of revenue and 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 Creston Valley Wildlife Management Authority as at March 31, 2024, and its financial performance and its 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 Creston Valley Wildlife Management Authority derives revenue 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 Creston Valley Wildlife Management Authority. 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 Creston Valley Wildlife Management Authority 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.

Report on Other Legal Reporting Requirements

As required by the Society Act (British Columbia), we report that, in our opinion, the accounting principles in Canadian Accounting Standards for Not-for-Profit Organizations have been applied on a basis consistent with that of the proceeding year.

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 Creston Valley Wildlife Management Authority'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 Creston Valley Wildlife Management Authority or cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Creston Valley Wildlife Management Authority'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 Creston Valley Wildlife Management Authority'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 Creston Valley Wildlife Management Authority'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 the auditor's report. However, future events or conditions may cause the Creston Valley Wildlife Management Authority 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.


Chartered Professional Accountants

Creston, BC
May 15, 2024

CRESTON VALLEY WILDLIFE MANAGEMENT AUTHORITY
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024

	2024	2023
ASSETS		
Current		
Cash and cash equivalents (Note 2)	\$ 306,879	\$ 690,747
Accounts receivable	58,756	33,656
Government remittances receivable	-	91
Prepaid expenses	2,092	1,706
	<u>367,727</u>	726,200
Tangible capital assets (Note 3)	<u>61,210</u>	67,823
	<u>\$ 428,937</u>	<u>\$ 794,023</u>
LIABILITIES AND NET ASSETS		
Current		
Accounts payable and accrued liabilities	\$ 54,151	\$ 49,015
Government remittances payable	289	-
Deferred revenue (Note 4)	15,000	369,082
	<u>69,440</u>	418,097
NET ASSETS		
Unrestricted	<u>359,497</u>	375,926
	<u>\$ 428,937</u>	<u>\$ 794,023</u>

See accompanying notes to the financial statements

On behalf of the Board: Lyle Saigeon Director

CRESTON VALLEY WILDLIFE MANAGEMENT AUTHORITY
STATEMENT OF REVENUE AND NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2024

	2024	2023
REVENUE		
Grant revenue (Note 5)	\$ 1,027,490	\$ 630,242
Other operations	60,957	54,501
Donations	37,549	23,401
Income from perpetual fund (Note 6)	20,087	19,374
Interest	11,593	6,719
	<u>1,157,676</u>	<u>734,237</u>
EXPENDITURES		
Administrative and office	52,477	35,730
Interpretive Centre	691	5,728
Wildlife and habitat management	1,067,524	597,512
Wildlife area and public outreach	53,413	74,488
	<u>1,174,105</u>	<u>713,458</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	(16,429)	20,779
UNRESTRICTED NET ASSETS, beginning of year	<u>375,926</u>	<u>355,147</u>
UNRESTRICTED NET ASSETS, end of year	\$ 359,497	\$ 375,926

See accompanying notes to the financial statements

CRESTON VALLEY WILDLIFE MANAGEMENT AUTHORITY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2024

	2024	2023
CASH FLOW FROM OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenditures	\$ (16,429)	\$ 20,779
Amortization	22,184	22,922
Increase in accounts receivable	(25,100)	(17,347)
Decrease (increase) in government remittances receivable	380	(529)
Decrease in inventories	-	1,870
Increase in prepaid expenses	(386)	(255)
Increase (decrease) in accounts payable	5,135	(167,698)
Decrease in deferred revenue	(354,082)	(110)
	<u>(368,298)</u>	<u>(140,368)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Additions to tangible capital assets	<u>(15,570)</u>	<u>(8,855)</u>
DECREASE IN CASH FOR THE YEAR	(383,868)	(149,223)
CASH AND CASH EQUIVALENTS, beginning of year	<u>690,747</u>	<u>839,970</u>
CASH AND CASH EQUIVALENTS, end of year (Note 2)	\$ 306,879	\$ 690,747

See accompanying notes to the financial statements

CRESTON VALLEY WILDLIFE MANAGEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES

a) PURPOSE

The Creston Valley Wildlife Management Authority Trust Fund was established in 1968 by the Creston Valley Wildlife Act for wildlife conservation, management and development in the Creston Valley Wildlife Management Area. The Trust Fund is administered by the Creston Valley Wildlife Management Authority (Management Authority). The Management Authority is not taxable under the Federal Income Tax Act as its operations fall under the Charities Act.

b) BASIS OF ACCOUNTING

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

c) CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, bank balances, and term deposits that are readily convertible to a known amount of cash and that are subject to an insignificant risk of change in value. An investment normally qualifies as a cash equivalent when it has a short maturity of approximately three months or less from the date of acquisition.

d) DEFERRED REVENUE

Deferred revenue includes funds received for specific uses for which the related expenditures have not been incurred.

e) DONATED MATERIALS AND SERVICES

Certain donated materials and services, such as biological advice, support services, and volunteer time in and around the wildlife management area are received on behalf of the Management Authority. Donated materials and services are not recorded in the financial statements if the amount is not reasonably determinable. Donated services with determinable value are recorded in the financial statements at their normal hourly billable rate.

f) FINANCIAL INSTRUMENTS

The financial instruments of the Management Authority consist of cash, accounts receivable, government remittances receivable, accounts payable and accrued liabilities. Unless otherwise indicated, it is management's opinion that the Management Authority is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values.

g) FUND ACCOUNTING

The Management Authority follows the fund method of accounting for contributions. The general fund reports contributions, other revenue and expenditures related to the operations, administration and capital funding of the organization.

CRESTON VALLEY WILDLIFE MANAGEMENT AUTHORITY
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

h) MEASUREMENT UNCERTAINTY

These financial statements have been prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations. In preparing these financial statements, management has made estimates and assumptions that affect the amount reported. In particular, management has made estimates regarding the collectibility of accounts receivable, deferred revenue, accrued liabilities and the useful lives of tangible capital assets, and therefore their appropriate amortization rates. Actual results could differ from those estimates.

i) TANGIBLE CAPITAL ASSETS

Tangible capital assets are recorded at cost. Amortization, based on the estimated useful life of the asset, is provided annually on a straight-line basis and is applied over a consistent basis as follows:

Computer equipment	1 year
Equipment	5 years
Leasehold improvements	5 years
Automotive	7 years
Buildings and bridges	20 years

j) IMPAIRMENT OF LONG-LIVED ASSETS

The Authority 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.

k) REVENUE RECOGNITION

Grant revenue is recognized as revenue in the general fund in the year in which the related expenses are incurred. Donations, other operations and interest revenue is recognized as it's received. Income from perpetual fund is recognized as it's earned.

l) WILDLIFE HABITAT MANAGEMENT EXPENDITURES

The Authority incurs costs on an annual basis for wildlife habitat management. Costs include such items as culvert replacement, water control system adaptations and nesting boxes. The Authority's policy is to expense items in the year incurred.

CRESTON VALLEY WILDLIFE MANAGEMENT AUTHORITY
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2024

2. CASH AND CASH EQUIVALENTS

	<u>2024</u>	<u>2023</u>
Cash	\$ 306,879	\$ 259,702
Term deposits	-	431,045
	<u>\$ 306,879</u>	<u>\$ 690,747</u>

3. TANGIBLE CAPITAL ASSETS

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net 2024</u>	<u>Net 2023</u>
Computer equipment	\$ 27,248	\$ 24,765	\$ 2,483	\$ 6,505
Equipment	161,569	151,799	9,770	11,241
Leasehold improvements	19,133	19,133	-	-
Automotive	226,879	224,636	2,243	6,793
Buildings and bridges	104,104	57,390	46,714	43,284
	<u>\$ 538,933</u>	<u>\$ 477,723</u>	<u>\$ 61,210</u>	<u>\$ 67,823</u>

4. DEFERRED REVENUE

Deferred revenue consists of funds received from which the related expenditures have not been incurred. The Management Authority was awarded a Columbia Basin Trust grant in the amount of \$600,000 to support the restoration of wetlands at the Six Mile Slough; the project was completed in the year. Total grant funding has been received and as at the year end, no balance remains in deferred revenue (2023 - \$354,082). As well, the Management Authority received a grant from the Agg Family Foundation for specific projects, in the amount of \$15,000 (2023 - \$15,000). As at the year-end, \$15,000 (2023 - \$15,000) remains.

CRESTON VALLEY WILDLIFE MANAGEMENT AUTHORITY
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2024

5. GRANT REVENUE

	<u>2024</u>	<u>2023</u>
Grant revenue was received from the following sources:		
B.C. Hydro - operating grant	\$ 510,390	\$ 477,540
Columbia Basin Trust	414,082	110
Kootenay Centre for Forest Alternative	70,000	119,575
Agg Family Foundation	15,000	15,000
Town of Creston - annual grant	10,900	10,900
Ministry of Forest, Lands & Natural Resources	6,500	6,500
Strategic Charitable Giving Foundation	446	414
Vancity Community	172	203
	<u>\$ 1,027,490</u>	<u>\$ 630,242</u>

6. PERPETUAL FUND

	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 320,655	\$ 318,820
Donations received	1,460	1,835
Balance, end of year	<u>\$ 322,115</u>	<u>\$ 320,655</u>

In connection with efforts towards obtaining funding from non-government sources, the Management Authority has established a perpetual fund administered by the Vancouver Foundation. Under the terms of the deed of gift, the perpetual fund is owned by the Vancouver Foundation and not included in the financial statements of the Management Authority. Income received from the Vancouver Foundation during the year amounted to \$20,087 (2023 - \$19,374). Donations received for the perpetual fund are transferred to the Vancouver Foundation annually. As at March 31, 2024, market value of the fund is \$442,061 (2023 - \$416,034).

7. FINANCIAL INSTRUMENTS

The Management Authority is exposed to various risks through its financial instruments. The following analysis provides a measure of the Management Authority's risk exposure and concentrations at the statement of financial position date, March 31, 2024.

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Management Authority's credit risk is primarily attributable to cash and receivables. Management manages cash default risk by dealing with only large financial institutions with good credit ratings and manages receivable credit risk thorough standard credit and reference checks.

CRESTON VALLEY WILDLIFE MANAGEMENT AUTHORITY
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2024

7. FINANCIAL INSTRUMENTS, CONTINUED

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Management Authority is exposed to this risk mainly in respect of its accounts payable and deferred revenue. The carrying amount of all financial liabilities amount to \$69,440 (2023 - \$418,097)

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 market interest rates. The Management Authority is exposed to interest rate risk on its fixed interest rate financial instruments. Fixed rate instruments subject the Management Authority to a fair value risk.

8. ECONOMIC DEPENDENCE

During 1999, the government decided that BC Hydro would provide permanent funding to support the Management Authority habitat programs. The Management Authority is dependent upon this funding as its main source of operation funds. The contribution grant is indexed to increase annually with the total amount received in the current year of \$510,390 (2023 - \$477,540).

9. COMMITMENT

The Management Authority entered into a one year service agreement to provide the Kootenay Columbia Discovery Centre Society \$15,000 of funding for the fiscal year ended March 31, 2025.

10. EMPLOYEE REMUNERATION

The Management Authority has one employee that was compensated over \$75,000 in the year.