
Financial statements of
The Calgary Zoo Foundation,
operating as Wilder Institute

December 31, 2023

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Independent Auditor's Report

To the Board of Directors of
The Calgary Zoo Foundation, operating as Wilder Institute

Opinion

We have audited the financial statements of The Calgary Zoo Foundation, operating as Wilder Institute ("Wilder Institute") which comprise the statement of financial position as at December 31, 2023 and the statements of revenue and expenses and changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Wilder Institute as at December 31, 2023 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of Wilder Institute 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing Wilder Institute'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 Wilder Institute or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Wilder Institute's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian GAAS 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 GAAS, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of Wilder Institute'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 Wilder Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Wilder Institute 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.

Deloitte LLP

Chartered Professional Accountants
Calgary, Alberta
April 18, 2024

The Calgary Zoo Foundation, operating as Wilder Institute
Statement of revenue and expenses and changes in fund balances

Year ended December 31, 2023

(In thousands of dollars)

	Notes	Operating Fund \$	Capital Fund \$	Conservation Fund \$	Endowment Fund \$	2023 Total \$	2022 Total \$
Revenue							
Grants	12	75	57	929	1	1,062	1,490
Donations, sponsorships and fundraising		199	127	640	7	973	1,261
Other		132	—	—	—	132	84
CZS-Conservation contributions	9	6,678	—	—	—	6,678	4,457
		7,084	184	1,569	8	8,845	7,292
Expenses							
Salaries, wages and benefits	9	1,951	—	2,837	—	4,788	4,155
General and administrative	9	1,006	—	1,248	—	2,254	1,778
Amortization		—	607	—	—	607	296
Facility operations and maintenance	9	42	—	286	—	328	266
Botanical and animal care supplies	9	—	—	183	—	183	250
Project expenditures		—	181	—	—	181	234
Donations, grants and scholarships		—	—	504	—	504	313
		2,999	788	5,058	—	8,845	7,292
Excess (deficiency) of revenue over expenses before the undernoted		4,085	(604)	(3,489)	8	—	—
Net loss due to write-off of capital assets	10	—	(11)	—	—	(11)	(5)
Investment Income							
Realized (losses) gains		—	—	(15)	(117)	(132)	44
Unrealized gains (losses)		—	—	130	445	575	(1,067)
Net investment income		—	—	72	281	353	278
Excess (deficiency) of revenue over expenses		4,085	(615)	(3,302)	617	785	(750)
Fund balances, beginning of year		3,144	5,529	1,067	6,191	15,931	16,681
Interfund transfers							
Operating support		(5,216)	1,069	4,146	1	—	—
Fund balances, end of year		2,013	5,983	1,911	6,809	16,716	15,931

The accompanying notes are an integral part of the financial statements.

The Calgary Zoo Foundation, operating as Wilder Institute

Statement of financial position


As at December 31, 2023

(In thousands of dollars)

	Notes	Operating Fund	Capital Fund	Conservation Fund	Endowment Fund	2023 Total	2022 Total
		\$	\$	\$	\$	\$	\$
Assets							
Current assets							
Cash		700	700	507	8	1,915	3,868
Accounts receivable		29	10	7	—	46	238
Prepaid expenses		10	—	126	—	136	100
Due from (to) The Calgary Zoological Society	9	2,107	(9)	(311)	2	1,789	1,743
		2,846	701	329	10	3,886	5,949
Investments	3	—	—	1,790	6,799	8,589	7,616
Capital assets	4	—	18,337	—	—	18,337	17,501
		2,846	19,038	2,119	6,809	30,812	31,066
Liabilities							
Current liabilities							
Accounts payable and accrued liabilities		307	55	192	—	554	1,594
Accrued vacation liability		26	—	16	—	42	41
CZS demand loan	5, 9	500	13,000	—	—	13,500	13,500
		833	13,055	208	—	14,096	15,135
Fund balances							
Internally restricted	6	500	5,983	1,871	—	8,354	7,060
Externally restricted	7	—	—	40	—	40	36
Endowments	8	—	—	—	6,809	6,809	6,191
Unrestricted		1,513	—	—	—	1,513	2,644
		2,013	5,983	1,911	6,809	16,716	15,931
		2,846	19,038	2,119	6,809	30,812	31,066

The accompanying notes are an integral part of the financial statements.

Approved by the Board of Directors


_____, Chair


_____, Treasurer

The Calgary Zoo Foundation, operating as Wilder Institute

Statement of cash flows

Year ended December 31, 2023

(In thousands of dollars)

	Notes	2023 \$	2022 \$
Operating activities			
Excess (deficiency) of revenue over expenses		785	(750)
Items not affecting cash			
Amortization		607	296
Non-cash impact of investment (income) loss		(796)	745
Loss due to write-off of capital assets	10	11	5
		607	296
Change in non-cash working capital items			
Accounts receivable		192	180
Due from The Calgary Zoological Society		(46)	(213)
Prepaid expenses		(36)	(96)
Accounts payable and accrued liabilities		152	52
		869	219
Financing activity			
Loan proceeds from The Calgary Zoological Society	5	—	6,000
Investing activities			
Deposits into externally managed investments		(177)	(693)
Withdrawals from externally managed investments		—	217
Purchase of capital assets		(1,454)	(5,523)
Change in accounts payable affecting investing activities		(1,191)	(367)
		(2,822)	(6,366)
Net decrease in cash		(1,953)	(147)
Cash, beginning of year		3,868	4,015
Cash, end of year		1,915	3,868

The accompanying notes are an integral part of the financial statements.

The Calgary Zoo Foundation, operating as Wilder Institute

Notes to the financial statements

December 31, 2023

(In thousands of dollars)

1. Purpose of the Foundation

The Calgary Zoo Foundation, operating as Wilder Institute ("Wilder"), takes and promotes action to sustain wildlife and wild places through activities directed toward saving, supporting or protecting endangered animals and the environment. Wilder is a not-for-profit organization incorporated under the Societies Act of the province of Alberta on April 29, 1988 and is a registered charity under the Income Tax Act of Canada.

2. Significant accounting policies

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") and include the following significant accounting policies:

Cash

Cash includes bank balances.

Fund accounting

The Operating Fund accounts for Wilder's program delivery and administrative activities related to the breeding and translocation of endangered species and to its community conservation efforts.

The Capital Fund reports the assets, liabilities, revenues and expenses related to Wilder's capital assets, projects under development and funds designated for long-term capital development initiatives.

The Conservation Fund reports internally and externally restricted resources that are to be used for Canadian and international conservation and scientific study purposes and funds designated for long-term conservation initiatives that yield tangible conservation outcomes in the wild.

The Endowment Fund reports resources contributed that are subject to restrictions stipulating that the principal amount of the resources be maintained permanently.

Revenue recognition

Wilder follows the restricted fund method of accounting for contributions.

Contributions externally restricted by third parties and related to general operations are recognized as revenue of the Operating Fund in the year in which the related expenses are incurred. All other externally restricted contributions and endowments are recognized as revenue of the appropriate restricted fund.

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

Restricted investment income is recorded as revenue of the appropriate restricted fund when earned. Unrestricted investment income earned on Capital and Conservation Funds is recognized as revenue of the Operating Fund and allocated to the Capital and Conservation Funds through interfund transfer when internally restricted by the Board of Directors.

Pledges are only recognized if amounts are received during the year, due to uncertainty surrounding collectability.

The Calgary Zoo Foundation, operating as Wilder Institute

Notes to the financial statements

December 31, 2023

(In thousands of dollars)

2. Significant accounting policies (continued)

Capital assets

Purchased capital assets are recorded at cost. Donated capital assets are recorded at their fair values at the date of donation. Amortization is provided on a straight-line basis over the assets' estimated useful lives, which generally fall within ranges as follows:

Buildings, Habitats & Infrastructure	10-40 years
Equipment	4-25 years
Vehicles	4-6 years

No amortization is provided on land and on assets under construction until the assets are put in use.

Impairment of long-lived assets

When a capital asset no longer contributes to Wilder's ability to provide goods and services, or the value of future economic benefits or service potential associated with the capital asset is less than its net carrying amount, the net carrying amount of the capital asset is written down to the asset's fair value or replacement cost. A write-down will not be reversed.

Animal and botanical purchases

Animal and botanical purchases are expensed at the time of purchase.

Donated materials and services

Donated materials and services, including volunteer services, are not recognized in the financial statements.

Financial instruments

Wilder initially measures financial assets and financial liabilities at their fair value. It subsequently measures its financial assets and financial liabilities at amortized cost, other than investments which are reported at fair value. The financial assets subsequently measured at amortized cost include cash, accounts receivable and amounts due from The Calgary Zoological Society ("the Society" or "CZS"). The financial liabilities measured at amortized cost include accounts payable and accrued liabilities, accrued vacation liability and loan payable to the Society.

Transaction costs related to financial instruments measured at fair value are expensed as incurred. For all other financial instruments, the transaction costs are added to the carrying value of the asset or netted against the carrying value of the liability and are then recognized over the expected life of the instrument using the straight-line method. Any premium or discount related to an instrument measured at amortized cost is amortized over the expected life of the item using the straight-line method and recognized in the statement of revenue and expenses and changes in fund balances.

With respect to financial assets measured at cost or amortized cost, Wilder recognizes in the statement of revenue and expenses and changes in fund balances an impairment loss, if any, when it determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows. When the extent of impairment of a previously written down asset decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed in the statement of revenue and expenses and changes in fund balances in the period in which the reversal occurs.

The Calgary Zoo Foundation, operating as Wilder Institute

Notes to the financial statements

December 31, 2023

(In thousands of dollars)

2. Significant accounting policies (continued)

Financial instruments (continued)

(a) Credit risk

The majority of Wilder's accounts receivable balances relate to amounts due from the Society and the Government of Canada and the collectability of these balances is reasonably assured. Thus, Wilder is not exposed to undue credit risk.

(b) Price risk

The investments of Wilder are subject to price risk because changing interest rates impact the market value of the fixed rate investments, general economic conditions affect the market value of equity investments and currency exchange rate changes impact the market value of the investments denominated in currencies other than the Canadian dollar. Wilder's Investment Policy applies to all investments held by Wilder and it includes restrictions regarding the minimum and maximum amount of various asset classes. The diversification across various asset classes is expected to decrease the volatility of portfolio returns due to the lack of correlation between returns.

(c) Liquidity risk

Liquidity risk is the risk that Wilder will encounter difficulty in meeting obligations associated with financial liabilities. Wilder is exposed to liquidity risk arising primarily from accounts payable and accrued liabilities and the demand loan from the Society. Wilder's objective is to have sufficient liquidity to meet its liabilities when due. Wilder monitors its cash balances and cash flows generated from operations to meet its requirements. Wilder's investments are subject to liquidity risk if Wilder is required to sell at a time when the market value of the investments is unfavorable.

Use of estimates

The preparation of the financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the year. The most significant of these estimates are related to the recoverable amount of Wilder's accounts receivable, the amortization period for and potential impairment of capital and other assets, accrued liabilities and potential contingencies. Actual results could differ from those estimates. Management reviews these estimates on a periodic basis and, if required, makes adjustments prospectively.

Government remittances

Government remittances consist of amounts required to be paid to government authorities and are recognized when the amounts are due. In respect of government remittances, payroll withholding tax of \$25 (\$12 in 2022) is included in accounts payable and accrued liabilities and \$21 (\$121 in 2022) of Goods and Services Tax recoverable is included in accounts receivable.

The Calgary Zoo Foundation, operating as Wilder Institute

Notes to the financial statements

December 31, 2023

(In thousands of dollars)

3. Investments

	2023	2022
	\$	\$
Conservation fund		
Short-term funds	77	32
Fixed income funds	506	414
Equity funds	1,207	1,156
	1,790	1,602
Endowment fund		
Short-term funds	165	2
Fixed income funds	3,369	2,994
Equity funds	3,264	3,018
	6,799	6,014
	8,589	7,616

During the year, Wilder recorded interest income of \$512 (\$368 in 2022). Interest from investments of \$388 (\$312 in 2022) was recorded as a component of net investment income. Interest from other financial assets of \$124 (\$56 in 2022) was recorded as a component of other revenue.

4. Capital assets

	Cost	Accumulated amortization	2023 Net book value
	\$	\$	\$
Buildings & Habitats	12,710	644	12,066
Infrastructure	2,824	121	2,703
Land	2,242	—	2,242
Equipment	1,664	559	1,105
Vehicles	367	158	209
Assets under construction	12	—	12
	19,819	1,482	18,337
	Cost	Accumulated amortization	2022 Net book value
	\$	\$	\$
Buildings & Habitats	8,428	225	8,203
Infrastructure	2,483	39	2,444
Land	2,242	—	2,242
Equipment	1,472	483	989
Vehicles	187	128	59
Assets under construction	3,564	—	3,564
	18,376	875	17,501

Please refer to note 10 for details of capital assets impaired or written off in the year.

The Calgary Zoo Foundation, operating as Wilder Institute

Notes to the financial statements

December 31, 2023

(In thousands of dollars)

5. Loan Facility from The Calgary Zoological Society (the "Society" or "CZS")

Wilder has a \$15,000 non-interest bearing demand loan facility from the Society (\$15,000 in 2022). The facility is secured by a mortgage on the land owned by Wilder, and a general security agreement including a first charge on all property of Wilder. As of December 31, 2023, \$13,500 has been drawn on this facility (\$13,500 in 2022). Wilder does not expect repayment of this loan to be demanded within the next twelve months but has classified the facility as short-term due to its demand nature.

6. Internally restricted fund balances

The Board of Directors has internally restricted the following balances, which are not available for other purposes without approval of the Board of Directors:

Operating Fund

The Board of Directors has designated amounts for an emergency operating reserve, in order to provide for necessary expenditures when other sources of funds are not available.

	2023	2022
	\$	\$
Operating reserve	500	500

Capital Fund

The internally restricted capital fund balance represents the net book value of Wilder's capital assets, net of loans related to those assets, plus the remaining working capital, which includes cash that the Board of Directors has designated to provide for future capital needs.

	2023	2022
	\$	\$
Capital reserve	5,983	5,529

Conservation Fund

The Board of Directors has designated amounts for the general support of breeding and translocation programs.

	2023	2022
	\$	\$
Breeding and translocation program reserve	1,871	1,031

The Calgary Zoo Foundation, operating as Wilder Institute

Notes to the financial statements

December 31, 2023

(In thousands of dollars)

7. Externally restricted fund balances

Externally restricted balances represent contributions received for the following purposes, which had not been spent at year-end:

Conservation Fund

	2023	2022
	\$	\$
Breeding and translocation	34	29
Community conservation	6	7
	40	36

8. Endowment fund balances

Endowments consist of externally restricted donations received by Wilder and contributions internally restricted by Wilder, in exercising its discretion. Wilder ensures, as part of its fiduciary responsibilities, that all funds received with a restricted purpose and investment income thereon, are expended for the purpose for which they were provided.

	2023	2022
	\$	\$
Brian Keating Conservation Endowment Fund	6,540	5,946
Conservation Endowment Fund	269	245
	6,809	6,191

Wilder follows investment and spending policies for the Brian Keating Conservation Endowment Fund that are meant to ensure that the endowment's purchasing power is maintained over time. The Conservation Endowment Fund is not inflation-protected.

9. Related party

The Calgary Zoological Society ("the Society" or "CZS")

Wilder is controlled by The Calgary Zoological Society, through its membership in Wilder and common Board members. The Society is a not-for-profit organization incorporated under the Societies Act of the Province of Alberta on January 9, 1929, and is a registered charity under the Income Tax Act of Canada. It develops, operates, and promotes an integrated zoological, botanical and prehistoric park for the combined purposes of conservation, education, recreation and scientific study.

CZS – Conservation contributions of \$6,678 (\$4,457 in 2022) relate to an agreement between the entities whereby the Society provides operating and administrative expense support to Wilder as required.

Total expenses include reimbursement of \$2,864 (\$2,605 in 2022) to the Society for allocated costs.

The Calgary Zoo Foundation, operating as Wilder Institute

Notes to the financial statements

December 31, 2023

(In thousands of dollars)

9. Related party (continued)

Reimbursement of expenses

	2023	2022
	\$	\$
Salaries, wages and benefits	1,895	1,672
General and administrative	765	651
Botanical and animal care supplies	163	249
Facility operations and maintenance	41	33
	2,864	2,605

Total assets includes amounts of \$1,789 (\$1,743 in 2022) due from the Society representing the net of funding to be provided from the Society to support Wilder's operations.

Total liabilities includes \$13,500 (\$13,500 in 2022) drawn on a non-interest bearing demand loan facility from the Society. Refer to note 5 for further details.

10. Net loss due to write-off of capital assets

Certain components of assets under construction were identified that no longer contribute to the future economic benefit associated with the asset and were written off during the year for \$11 (\$5 in 2022).

11. Fundraising expenses

As required under Section 7(2) of the Charitable Fund-raising Regulation in Alberta, the following amounts are disclosed:

	2023	2022
	\$	\$
Amounts paid as remuneration to employees whose principal duties involve fundraising	507	354
Direct expenses incurred for the purpose of soliciting contributions including grants, donations and sponsorships	520	380

These costs have been allocated on a cost-recovery basis from The Calgary Zoological Society.

The Calgary Zoo Foundation, operating as Wilder Institute

Notes to the financial statements

December 31, 2023

(In thousands of dollars)

12. Grants

Included in grants are the following provincial and federal funds received:

	2023	2022
	\$	\$
Federal		
Greater Sage Grouse captive breeding and reintroduction program	357	263
Conservation translocation of burrowing owls	97	88
Whooping cranes - captive conservation breeding program	63	21
Halfmoon hairstreak butterfly conservation program in Waterton Lakes National Park	36	110
Funding towards employment	24	—
Canada Emergency Wage Subsidy	—	42
Blackfooted ferret/black-tailed prairie dogs research on population dynamics and genetic variability	—	4
	<hr/>	<hr/>
Provincial		
Funding towards employment	36	—
Genetics and fertility research for Northern Leopard Frog recovery and captive breeding programs	35	45
Greater Sage Grouse captive breeding and reintroduction program	—	220
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