

CANADIAN PARKS AND WILDERNESS SOCIETY SOUTHERN ALBERTA CHAPTER

Financial Statements

Year Ended March 31, 2025

CANADIAN PARKS AND WILDERNESS SOCIETY SOUTHERN ALBERTA CHAPTER

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BUCHANAN BARRY LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Canadian Parks and Wilderness Society Southern Alberta Chapter

Opinion

We have audited the financial statements of Canadian Parks and Wilderness Society Southern Alberta Chapter (the 'Society'), which comprise the statement of financial position as at March 31, 2025, and the statements of revenue and expenditures, 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, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at March 31, 2025, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations ('ASNPO').

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. 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 the Society in accordance with 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 ASNPO, 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 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 to 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.

Material Uncertainty Relating to Going Concern

We draw your attention to the Purpose of the Organization note in the financial statements, which indicates that the Society is dependent on its ability to collect grants and donations and put these funds to use in charitable conservation and environmental education programs and projects. As stated in the Purpose of the Organization note, these events or conditions indicate the existence of a material uncertainty which may cast significant doubt about the Society's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

(continues)

Independent Auditor's Report to the Members of Canadian Parks and Wilderness Society Southern Alberta Chapter (*continued*)

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 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 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 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 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 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.

Calgary, Alberta
August 18, 2025

Buchanan Barry LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

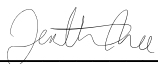
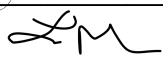
CANADIAN PARKS AND WILDERNESS SOCIETY SOUTHERN ALBERTA CHAPTER

Statement of Financial Position

March 31, 2025

	2025	2024
ASSETS		
CURRENT		
Cash and cash equivalents (Note 2)	\$ 770,305	\$ 901,350
Accounts receivable	24,568	7,990
Goods and services tax recoverable	8,208	2,837
Prepaid expenses	3,288	3,860
Due from CPAWS National (Note 3)	148,618	62,294
Due from CPAWS Northern Alberta (Note 3)	8,423	7,474
	<u>963,410</u>	<u>985,805</u>
TANGIBLE CAPITAL ASSETS (Note 4)	12,177	10,108
LONG-TERM INVESTMENT (Note 2)	115,974	110,347
	<u>\$ 1,091,561</u>	<u>\$ 1,106,260</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 62,836	\$ 71,857
Deferred contributions (Note 5)	313,931	284,287
	<u>376,767</u>	<u>356,144</u>
NET ASSETS		
INVESTED IN TANGIBLE CAPITAL ASSETS	12,177	10,108
UNRESTRICTED NET ASSETS	442,617	480,008
INTERNALLY RESTRICTED NET ASSETS	260,000	260,000
	<u>714,794</u>	<u>750,116</u>
	<u>\$ 1,091,561</u>	<u>\$ 1,106,260</u>
LEASE COMMITMENTS (Note 6)		

APPROVED ON BEHALF OF THE BOARD


 _____ Director

 _____ Director

CANADIAN PARKS AND WILDERNESS SOCIETY SOUTHERN ALBERTA CHAPTER

Statement of Revenue and Expenditures

Year Ended March 31, 2025

	2025	2024
REVENUE		
Casino	\$ 41,139	\$ 32,320
Corporations	33,943	21,675
Events	23,364	2,725
Foundations	432,903	345,231
Government	211,087	171,329
Individuals	433,742	372,047
Interest	22,584	10,615
Products and services	71,105	77,121
Royalties	-	47
	<u>1,269,867</u>	<u>1,033,110</u>
EXPENSES		
Amortization of tangible capital assets	4,863	4,857
Audit	9,000	8,000
Bank charges	4,057	2,746
Consulting	158,194	125,696
National office administration fees	172,881	186,343
Office rent and administration	85,555	48,370
Professional development	3,797	6,414
Professional fees	7,530	10,910
Salaries and employee benefits (Note 7)	780,129	716,969
Special events and promotional activities	32,398	22,386
Subscriptions and member services	8,893	5,169
Travel, meals and entertainment	38,795	40,283
	<u>1,306,092</u>	<u>1,178,143</u>
DEFICIENCY OF REVENUE OVER EXPENSES FROM OPERATIONS	(36,225)	(145,033)
OTHER INCOME		
Gain on disposal of tangible capital assets	<u>903</u>	<u>-</u>
DEFICIENCY OF REVENUE OVER EXPENSES	\$ (35,322)	\$ (145,033)

CANADIAN PARKS AND WILDERNESS SOCIETY SOUTHERN ALBERTA CHAPTER

Statement of Changes in Net Assets

Year Ended March 31, 2025

	Invested in tangible capital assets	Unrestricted net assets	Internally restricted net assets	2025	2024
NET ASSETS - BEGINNING OF YEAR	\$ 10,108	\$ 480,008	\$ 260,000	\$ 750,116	\$ 895,149
Deficiency of revenue over expenses	(4,863)	(30,459)	-	(35,322)	(145,033)
Investment in tangible capital assets	8,028	(8,028)	-	-	-
Gain on disposal of tangible capital assets	903	(903)	-	-	-
Proceeds on disposition of tangible capital assets	(1,999)	1,999	-	-	-
NET ASSETS - END OF YEAR	\$ 12,177	\$ 442,617	\$ 260,000	\$ 714,794	\$ 750,116

CANADIAN PARKS AND WILDERNESS SOCIETY SOUTHERN ALBERTA CHAPTER

Statement of Cash Flows

Year Ended March 31, 2025

	2025	2024
OPERATING ACTIVITIES		
Deficiency of revenue over expenses	\$ (35,322)	\$ (145,033)
Items not affecting cash:		
Amortization of tangible capital assets	4,863	4,857
Accrued interest (Note 2)	(5,627)	(4,533)
Gain on disposal of tangible capital assets	(903)	-
	<u>(36,989)</u>	<u>(144,709)</u>
Changes in non-cash working capital:		
Accounts receivable	(16,578)	2,441
Goods and services tax recoverable	(5,371)	(2,667)
Prepaid expenses	572	190
Due from CPAWS National	(86,324)	(7,277)
Due from CPAWS Northern Alberta	(949)	(7,474)
Accounts payable and accrued liabilities	(9,021)	30,642
Deferred contributions	29,644	111,516
	<u>(88,027)</u>	<u>127,371</u>
	<u>(125,016)</u>	<u>(17,338)</u>
INVESTING ACTIVITIES		
Purchase of tangible capital assets	(8,028)	(1,660)
Purchase of long-term investment	-	(105,814)
Proceeds on disposition of tangible capital assets	1,999	-
	<u>(6,029)</u>	<u>(107,474)</u>
DECREASE IN CASH	(131,045)	(124,812)
CASH AND CASH EQUIVALENTS - Beginning of year	901,350	1,026,162
CASH AND CASH EQUIVALENTS - End of year	\$ 770,305	\$ 901,350
CASH AND CASH EQUIVALENTS CONSISTS OF:		
Cash	\$ 446,498	\$ 587,783
Guaranteed investment certificates (Note 2)	323,807	313,567
	<u>\$ 770,305</u>	<u>\$ 901,350</u>

CANADIAN PARKS AND WILDERNESS SOCIETY SOUTHERN ALBERTA CHAPTER

Notes to Financial Statements

Year Ended March 31, 2025

PURPOSE OF THE ORGANIZATION

The Canadian Parks and Wilderness Society Southern Alberta Chapter ("CPAWS" or the "Society") was incorporated under the Alberta Societies Act on April 30, 2003. CPAWS conducts regional activities on behalf of and in association with The Canadian Parks and Wilderness Society ("CPAWS National"), a registered charity dedicated to protecting Canada's wild ecosystems in parks, wilderness and similar natural areas. CPAWS also promotes awareness and understanding of ecological principles and the inherent values of wilderness through education, appreciation and experience.

CPAWS' activities are conducted in accordance with and pursuant to Agency and Affiliation agreements with CPAWS National.

CPAWS operates as a separate financial entity from CPAWS National and other regional chapters. As a result, CPAWS' financial statements reflect only the financial operations of the Society.

CPAWS is classified as a non-profit organization under the Income Tax Act (Canada) and, as such, is exempt from income taxes.

These financial statements have been prepared on a going concern basis, which assumes that the Society will be able to realize its assets and discharge its liabilities in the normal course of business. Continuation as a going concern is dependent on the Society's ability to continue to collect grants, donations, and earn consulting revenue and put these funds to use in conservation and environmental education programs and projects.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of CPAWS have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO"). The financial statements have, in management's opinion, been properly prepared using careful judgment with reasonable limits of materiality and within the framework of the significant accounting policies summarized below.

Cash and cash equivalents

Cash consists of cash on hand and bank deposits. Highly liquid investments with maturities of 100 days or less at date of purchase are considered to be cash equivalents.

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CANADIAN PARKS AND WILDERNESS SOCIETY SOUTHERN ALBERTA CHAPTER

Notes to Financial Statements

Year Ended March 31, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Tangible capital assets

Tangible capital assets are recorded at cost less accumulated amortization. Purchased assets are recorded at cost and donated tangible capital assets are recognized at the fair value on the date of contribution, when it can be reasonably determined.

Tangible capital assets are amortized on a straight-line basis over their estimated useful lives commencing when assets are placed in service at the following annual rates:

Computer equipment	4 years
Equipment	6 years
Furniture and fixtures	10 years

Leasehold improvements are amortized on a straight-line basis over the term of the respective lease.

Contributions of and amounts related to tangible capital assets and donated tangible capital assets are amortized to operations and included as revenue on the same basis as the amortization of the respective tangible capital asset.

Revenue recognition

CPAWS follows the deferral method of accounting. Externally restricted donations are deferred and recognized as revenue over the period in which the estimated related program expenses are incurred. Contributions consist of designated revenue, individual donations, bequests, foundation and corporate grants and donations. Unrestricted contributions 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.

Donations received directly by the Society, for which a tax receipt may be issued by CPAWS National, are recognized as revenue when receivable by the Society.

Donations received directly by CPAWS National are shared between CPAWS National and the regional chapters based upon the donor's place of residence and the budget distribution guidelines of CPAWS National. Donations received by CPAWS National and distributed to the Society as designated by the donor are recognized as revenue when the funds are receivable by the Society.

CPAWS provides services through education. This revenue is recognized at the time the service has occurred. If the service is for a period of time, revenue is recognized over the duration of the service.

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CANADIAN PARKS AND WILDERNESS SOCIETY SOUTHERN ALBERTA CHAPTER

Notes to Financial Statements

Year Ended March 31, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Contributed materials and services

CPAWS, in common with many non-profit organizations, makes extensive use of volunteers and donated materials in conducting activities. Due to the difficulty in determining the fair value of each individual's contributed services, no attempt has been made to quantify the value of volunteer services in these financial statements.

Donated materials are recorded as donations revenue at their market value at the time the materials are donated where the market value can be readily determined if these materials are used in the normal course of operations and would otherwise be purchased by CPAWS.

Financial instruments policy

Measurement

CPAWS initially measures its financial assets and liabilities at fair value, except for certain related party transactions which are measured at the carrying amount or exchange amount. CPAWS subsequently measures all financial assets and financial liabilities at amortized cost, except equity instruments quoted in an active market, which are reported at fair value with any unrealized gains and losses reported in the statement of operations.

Financial assets subsequently measured at amortized cost include cash and cash equivalents, accounts receivable, due from CPAWS National, due from CPAWS Northern Alberta, and long-term investment.

Financial liabilities subsequently measured at amortized cost include accounts payable and accrued liabilities.

Impairment

Financial assets subsequently measured at amortized cost are tested for impairment when there are indications that an impairment exists. The amount of write-down is recognized as an impairment loss in the statement of revenue and expenditures. A previously recognized impairment loss may be reversed to the extent of an improvement, provided it is not 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 the statement of revenue and expenditures in the period the reversal occurs.

Transaction costs

CPAWS recognizes transaction costs on financial instruments subsequently measured at fair value in the statement of revenue and expenditures in the period incurred. Financial instruments subsequently measured at amortized cost are adjusted for financing fees and transaction costs which are directly attributable to the origination and acquisition of the financial instrument.

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CANADIAN PARKS AND WILDERNESS SOCIETY SOUTHERN ALBERTA CHAPTER

Notes to Financial Statements

Year Ended March 31, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Measurement uncertainty

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Estimates and assumptions include the net recoverable amount due from CPAWS National and CPAWS Northern Alberta, the net recoverable amount of accounts receivable and the amount of restricted contributions recognized as revenue in relation to work accomplished during the year on CPAWS projects. By their nature, these estimates are subject to measurement uncertainty, and the effect on the financial statements of changes in such estimates in future periods could be significant as additional information becomes available.

2. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include \$46,139 (2024 - \$87,278) of cash explicitly externally restricted pursuant to Alberta Gaming regulations for purposes of future qualifying expenditures (Note 5).

Cash equivalents consist of two guaranteed investment certificates ("GICs"). The GICs totalling \$323,807 (2024 - \$313,567) earn interest at a rate of 2.75% per annum (2024 - 4.00% per annum). The GICs mature April 23, 2025 and are then automatically renewed.

One GIC in the amount of \$115,974 (2024 - \$110,347) has a maturity over 100 days from the date of purchase and has therefore been classified as a long-term investment. The GIC earns interest at a rate of 5.10% per annum (2024 - 5.10% per annum). Included in the GIC is accrued interest of \$5,627 (2024 - \$4,533). The GIC matures April 17, 2025 and is then automatically renewed.

3. DUE FROM CPAWS NATIONAL AND RELATED PARTY TRANSACTIONS

CPAWS is related to CPAWS National through an affiliation agreement which grants CPAWS the right to use certain licensed material and trademarks owned by CPAWS National, defines the geographic area (southern Alberta) in which CPAWS is authorized to carry out charitable programs on behalf of CPAWS National and the services CPAWS National agrees to provide to CPAWS to allow it to carry out its activities.

CPAWS must conform to the bylaws, regulations, fundraising practices and procedures and strategic plan of CPAWS National but the two parties operate independently. CPAWS National maintains status as a registered charity and therefore processes and issues tax receipts on behalf of CPAWS.

The amount due from CPAWS National is comprised of the net amount of CPAWS' portion of funds receivable from the National Office. These funds are generally due within 45 days of the end of the quarter. In cases where funding is received for projects of several months to a year in duration, under the contractual arrangement between CPAWS and CPAWS National for CPAWS to carry out such work, the funds will be disbursed to CPAWS over the course of the contract period.

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CANADIAN PARKS AND WILDERNESS SOCIETY SOUTHERN ALBERTA CHAPTER

Notes to Financial Statements

Year Ended March 31, 2025

3 DUE FROM CPAWS NATIONAL AND RELATED PARTY TRANSACTIONS *(continued)*

The activities of CPAWS are dependent on the license of trademarks and material owned by CPAWS National as well as the processing of donation receipts through CPAWS National. If CPAWS National were to withdraw from the affiliation agreement with CPAWS, management would be of the opinion that it would be very difficult for CPAWS to continue operations into the future.

During the year, the Society has incurred expenses in tandem with CPAWS National Office in the amount of \$6,362 (2024 - \$5,629), and with CPAWS Northern Alberta in the amount of \$5,750 (2024 - \$Nil).

The amount due from CPAWS Northern Alberta, another chapter of CPAWS National, is comprised of 50% of CPAWS Northern Alberta's portion of shared expenses. During the year, the Society shared 50% of the fund development coordinator salary and expenses and the fundraising consultant fees with CPAWS Northern Alberta for a total of \$35,782 (2024 - \$25,354).

4. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Computer equipment	\$ 19,739	\$ 14,789	\$ 4,950	\$ 7,219
Equipment	9,437	9,437	-	152
Furniture and fixtures	3,945	801	3,144	2,737
Leasehold improvements	5,000	917	4,083	-
	\$ 38,121	\$ 25,944	\$ 12,177	\$ 10,108

5. DEFERRED CONTRIBUTIONS

The amounts representing deferred contributions, operating and capital, at the end of 2025 and 2024 are restricted in the manner in which such funds may be used. The restrictions are determined by contractual arrangements between CPAWS and the specific funding organization.

	Opening balance	Additions during the year	Recognized as revenue	2025
Alberta Gaming revenue	\$ 84,940	\$ -	\$ 41,139	\$ 43,801
Education grants	79,665	154,989	182,755	51,899
Conservation grants	103,662	326,363	300,450	129,575
Outreach grants	16,020	158,154	85,518	88,656
Total deferred contributions	\$ 284,287	\$ 639,506	\$ 609,862	\$ 313,931

CANADIAN PARKS AND WILDERNESS SOCIETY SOUTHERN ALBERTA CHAPTER

Notes to Financial Statements

Year Ended March 31, 2025

6. LEASE COMMITMENTS

CPAWS entered into a one year lease for office space, exclusive of charges for telephone and internet services, at the Bob Niven Centre at Canada Olympic Park in Calgary, Alberta, commencing on November 1, 2023 and expiring on October 31, 2024, subject to early termination upon one month's written notice. The lease was terminated on April 30, 2024.

CPAWS entered into a five year lease term for office space with The Kahanoff Centre for Charitable Activities commencing on April 1, 2024. The premises lease consists of base rent and recovery of operating costs and taxes.

Future minimum lease payments, excluding recovery of operating costs and taxes, at March 31, 2025 under the terms of the existing lease agreements are:

2026	\$	9,804
2027		9,804
2028		9,804
2029		9,804
	\$	<u>39,216</u>

7. EMPLOYEE BENEFITS

CPAWS' full-time and qualifying part-time employees receive certain registered retirement savings pension plan, health care and insurance benefits.

Under CPAWS' non-contributory self-directed employee registered retirement savings pension plan, employee contributions are matched by CPAWS to a maximum of 4% of the employee's gross salary. Under this arrangement, the contributions made by CPAWS on behalf of employees are invested and controlled by the employees. The individual plans are managed by a third party financial institution. In 2025, CPAWS paid \$22,955 (2024 - \$19,908) into these plans.

CPAWS also provides health care and life insurance coverage while qualified employees are working for CPAWS. Under these employee joint cost sharing plans, once employment ceases, the coverage is terminated. In 2025, CPAWS paid \$24,424 (2024 - \$22,895) with respect to health care and insurance coverage.

CANADIAN PARKS AND WILDERNESS SOCIETY SOUTHERN ALBERTA CHAPTER

Notes to Financial Statements

Year Ended March 31, 2025

8. FINANCIAL INSTRUMENTS

CPAWS is exposed to various risks through its financial instruments. The following analysis provides a measure of the Society's risk exposure and concentrations at the statement of financial position date.

Credit risk

Credit risk arises from the possibility that third parties may default on their financial obligations. CPAWS is exposed to credit risk on cash and cash equivalents, accounts receivable, due from CPAWS National, due from CPAWS Northern Alberta and long-term investment.

CPAWS' credit risk exposure on cash and cash equivalents and long-term investment is minimized substantially by ensuring that cash and guaranteed investment certificates are held with credible financial institutions.

CPAWS' accounts receivable are due from a diverse group of customers and as such are subject to normal credit risks.

CPAWS is exposed to a concentration of credit risk to the extent that \$148,618 (2024 - \$62,294) of donations and grants receivable are held with CPAWS National and \$8,423 (2024 - \$7,474) of account receivables held with CPAWS Northern Alberta. CPAWS has not set up an allowance for doubtful accounts in relation to these receivables, nor have they ever experienced collection issues in relation to the amounts owing from CPAWS National or CPAWS Northern Alberta.

Liquidity risk

Liquidity risk is the risk that CPAWS will encounter difficulty in meeting obligations associated with financial liabilities. CPAWS is not exposed to significant liquidity risk.

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 is comprised of currency risk, interest rate risk, and other price risk as further described below.

Currency risk

Currency risk is the risk that the value of financial instruments denominated in currencies other than the reporting currency of CPAWS will fluctuate due to changes in foreign exchange rates. CPAWS is not exposed to significant currency rate risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. CPAWS is exposed to interest rate fair value risk to the extent that the guaranteed investment certificates carry a fixed rate of interest.

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CANADIAN PARKS AND WILDERNESS SOCIETY SOUTHERN ALBERTA CHAPTER

Notes to Financial Statements

Year Ended March 31, 2025

8. FINANCIAL INSTRUMENTS *(continued)*

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. CPAWS is not exposed to significant other price risk.

9. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.
