
Financial statements of Wilder Institute

December 31, 2024

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Independent Auditor's Report

To the Board of Directors of
Wilder Institute

Opinion

We have audited the financial statements of Wilder Institute ("Wilder") which comprise the statement of financial position as at December 31, 2024 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 as at December 31, 2024 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 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'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 or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Wilder'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'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'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 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
April 10, 2025
Calgary, Alberta

Wilder Institute

Statement of revenue and expenses and changes in fund balances

Year ended December 31, 2024

(In thousands of dollars)

	Notes	Operating Fund	Capital Fund	Conservation Fund	Endowment Fund	2024 Total	2023 Total
		\$	\$	\$	\$	\$	\$
Revenue							
Grants	12	53	38	1,196	11	1,298	1,062
Donations, sponsorships and fundraising		181	64	828	24	1,097	973
Other		101	—	—	—	101	132
CZS-Conservation contributions	9	8,005	—	—	—	8,005	6,678
		8,340	102	2,024	35	10,501	8,845
Expenses							
Salaries, wages and benefits	9	2,693	—	3,183	—	5,876	4,788
General and administrative	9	1,102	—	1,239	—	2,341	2,254
Amortization		—	638	—	—	638	607
Facility operations and maintenance	9	44	—	275	—	319	328
Botanical and animal care supplies	9	—	—	174	—	174	183
Project expenditures		—	332	—	—	332	181
Donations, grants and scholarships		—	—	821	—	821	504
		3,839	970	5,692	—	10,501	8,845
Excess (deficiency) of revenue over expenses before the undernoted		4,501	(868)	(3,668)	35	—	—
Net loss due to write-off of capital assets	10	—	(123)	—	—	(123)	(11)
Investment Income							
Realized gains (losses)		—	—	20	42	62	(132)
Unrealized gains		—	—	205	597	802	575
Net investment income		—	—	94	334	428	353
Excess (deficiency) of revenue over expenses		4,501	(991)	(3,349)	1,008	1,169	785
Fund balances, beginning of year		2,013	5,983	1,911	6,809	16,716	15,931
Interfund transfers							
Operating support		(3,407)	585	2,822	—	—	—
Fund balances, end of year		3,107	5,577	1,384	7,817	17,885	16,716

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

Wilder Institute
Statement of financial position
As at December 31, 2024
(In thousands of dollars)

	Notes	Operating Fund	Capital Fund	Conservation Fund	Endowment Fund	2024 Total	2023 Total
		\$	\$	\$	\$	\$	\$
Assets							
Current assets							
Cash		803	850	386	31	2,070	1,915
Accounts receivable		12	8	58	—	78	46
Prepaid expenses		22	17	94	—	133	136
Due from (to) The Calgary Zoological Society	9	3,090	(22)	(1,097)	7	1,978	1,789
		3,927	853	(559)	38	4,259	3,886
Investments	3	—	—	2,108	7,779	9,887	8,589
Capital assets	4	—	17,803	—	—	17,803	18,337
		3,927	18,656	1,549	7,817	31,949	30,812
Liabilities							
Current liabilities							
Accounts payable and accrued liabilities		280	79	152	—	511	554
Accrued vacation liability		40	—	13	—	53	42
CZS Demand Loan	5 and 9	500	13,000	—	—	13,500	13,500
		820	13,079	165	—	14,064	14,096
Fund balances							
Internally restricted	6	500	5,577	1,155	—	7,232	8,354
Externally restricted	7	—	—	229	—	229	40
Endowments	8	—	—	—	7,817	7,817	6,809
Unrestricted		2,607	—	—	—	2,607	1,513
		3,107	5,577	1,384	7,817	17,885	16,716
		3,927	18,656	1,549	7,817	31,949	30,812

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

Approved by the Board of Directors


_____, Chair


_____, Treasurer

Wilder Institute**Statement of cash flows**

Year ended December 31, 2024

(In thousands of dollars)

	Notes	2024 \$	2023 \$
Operating activities			
Excess of revenue over expenses		1,169	785
Items not affecting cash			
Amortization		638	607
Non-cash impact of investment income		(1,292)	(796)
Loss due to write-off of capital assets	10	123	11
		638	607
Change in non-cash working capital items			
Accounts receivable		(32)	192
Due from The Calgary Zoological Society		(189)	(46)
Prepaid expenses		3	(36)
Accounts payable and accrued liabilities		(56)	152
		364	869
Investing activities			
Deposits into externally managed investments		(6)	(177)
Purchase of capital assets		(227)	(1,454)
Change in accounts payable affecting investing activities		24	(1,191)
		(209)	(2,822)
Net increase (decrease) in cash		155	(1,953)
Cash, beginning of year		1,915	3,868
Cash, end of year		2,070	1,915

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

Wilder Institute

Notes to the financial statements

December 31, 2024
(In thousands of dollars)

1. Purpose of the organization

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.

Effective January 1, 2025, the organization changed its name from The Calgary Zoo Foundation to Wilder Institute. Although the name change occurred after the year-end date of December 31, 2024, these financial statements are presented under the new name, Wilder Institute, to reflect the current identity of the organization.

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.

Wilder Institute

Notes to the financial statements

December 31, 2024

(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.

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 \$26 (\$25 in 2023) is included in accounts payable and accrued liabilities and \$23 (\$21 in 2023) of Goods and Services Tax recoverable is included in accounts receivable.

Wilder Institute
Notes to the financial statements

December 31, 2024
(In thousands of dollars)

3. Investments

	2024	2023
	\$	\$
Conservation fund		
Short-term funds	110	77
Fixed income funds	595	506
Equity funds	1,403	1,207
	2,108	1,790
Endowment fund		
Short-term funds	212	165
Fixed income funds	3,888	3,369
Equity funds	3,679	3,264
	7,779	6,799
	9,887	8,589

During the year, Wilder recorded interest income of \$554 (\$512 in 2023). Interest from investments of \$466 (\$388 in 2023) was recorded as a component of net investment income. Interest from other financial assets of \$88 (\$124 in 2023) was recorded as a component of other revenue.

4. Capital assets

	Cost	Accumulated amortization	2024 Net book value
	\$	\$	\$
Buildings & habitats	12,508	1,012	11,496
Infrastructure	2,843	209	2,634
Land	2,242	—	2,242
Equipment	1,746	614	1,132
Vehicles	438	190	248
Assets under construction	51	—	51
	19,828	2,025	17,803
			2023
	Cost	Accumulated	Net book
	\$	amortization	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

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

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 2023). 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, 2024, \$13,500 has been drawn on this facility (\$13,500 in 2023). 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.

	2024	2023
	\$	\$
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.

	2024	2023
	\$	\$
Capital reserve	5,577	5,983

Conservation Fund

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

	2024	2023
	\$	\$
Breeding and translocation program reserve	1,155	1,871

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

	2024	2023
	\$	\$
Breeding and translocation	225	34
Community conservation	4	6
	229	40

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.

	2024	2023
	\$	\$
Brian Keating Conservation Endowment Fund	7,510	6,540
Conservation Endowment Fund	307	269
	7,817	6,809

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 \$8,005 (\$6,678 in 2023) 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 \$3,112 (\$2,864 in 2023) to the Society for allocated costs.

Wilder Institute
Notes to the financial statements
December 31, 2024
(In thousands of dollars)

9. Related party (continued)

Reimbursement of expenses

	2024	2023
	\$	\$
Salaries, wages and benefits	2,456	1,895
General and administrative	449	765
Botanical and animal care supplies	164	163
Facility operations and maintenance	43	41
	3,112	2,864

Total assets includes amounts of \$1,978 (\$1,789 in 2023) 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 2023) 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 capital assets had the value of their future economic benefits reduced to less than their net carrying amount due to the planned relocation of the Sage Grouse conservation program were written off during the year for \$123.

For the year ended December 31, 2023, 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.

11. Fundraising expenses

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

	2024	2023
	\$	\$
Amounts paid as remuneration to employees whose principal duties involve fundraising	724	507
Direct expenses incurred for the purpose of soliciting contributions including grants, donations and sponsorships	171	528

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

12. Grants

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

	2024	2023
	\$	\$
Federal		
Greater Sage Grouse captive breeding and reintroduction program	569	357
Conservation translocation of burrowing owls	77	97
Halfmoon hairstreak butterfly conservation program in Waterton Lakes National Park	35	36
Blackfooted ferret/black-tailed prairie dogs research on population dynamics and genetic variability	4	—
Whooping cranes - captive conservation breeding program	—	63
Funding towards employment	—	24
Provincial		
Greater Sage Grouse captive breeding and reintroduction program	237	—
Genetics and fertility research for Northern Leopard Frog recovery and captive breeding programs	30	35
Funding towards employment	—	36

13. Comparative figures

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

14. Subsequent events

On February 26, 2025, Wilder signed an agreement with Global Affairs Canada for \$9,000,000 in support of expanding Wilder's conservation programs in Ghana.