

Combined Financial Statements of

**WORLD WILDLIFE FUND CANADA -  
FONDS MONDIAL POUR LA NATURE  
CANADA AND WORLD WILDLIFE FUND  
CANADA FOUNDATION - FONDATION DU  
FONDS MONDIAL POUR LA NATURE  
CANADA**

And Independent Auditor's Report thereon

Year ended June 30, 2025

**KPMG LLP**

Vaughan Metropolitan Centre  
100 New Park Place, Suite 1400  
Vaughan, ON L4K 0J3  
Canada  
Telephone 905 265 5900  
Fax 905 265 6390

## INDEPENDENT AUDITOR'S REPORT

To the Members of World Wildlife Fund Canada -  
Fonds mondial pour la nature Canada and  
World Wildlife Fund Canada Foundation -  
Fondation du fonds mondial pour la nature Canada

### ***Opinion***

We have audited the combined financial statements of World Wildlife Fund Canada - Fonds mondial pour la nature Canada and World Wildlife Fund Canada Foundation - Fondation du fonds mondial pour la nature Canada (the Entity), which comprise:

- the combined statement of financial position as at June 30, 2025
- the combined statement of operations and changes in fund balances for the year then ended
- the combined statement of specific operating funds and changes in fund balances for the year then ended
- the combined statement of cash flows for the year then ended
- and notes to the combined financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the combined financial position of the Entity as at June 30, 2025, and its combined results of operations and its combined 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. Our responsibilities under those standards are further described in the **"Auditor's Responsibilities for the Audit of the Financial Statements"** section of our auditor's report.

We are independent of the Entity 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 the Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 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 the 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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- 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 Entity'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 Entity 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.
- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font and is underlined with a single horizontal stroke.

Chartered Professional Accountants, Licensed Public Accountants

Vaughan, Canada

October 7, 2025

# **WORLD WILDLIFE FUND CANADA - FONDS MONDIAL POUR LA NATURE CANADA AND WORLD WILDLIFE FUND CANADA FOUNDATION - FONDATION DU FONDS MONDIAL POUR LA NATURE CANADA**

Combined Statement of Financial Position  
(In thousands of dollars)

June 30, 2025, with comparative information for 2024

	2025	2024
<b>Assets</b>		
Current assets:		
Cash	\$ 2,714	\$ 2,987
Short-term investments (note 4)	20,810	14,798
Accounts receivable	742	689
Prepaid expenses and other assets	807	879
	<u>25,073</u>	<u>19,353</u>
Investments (note 4)	23,416	21,656
Property and equipment (note 6)	275	373
	<u>\$ 48,764</u>	<u>\$ 41,382</u>
<b>Liabilities and Fund Balances</b>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 3,201	\$ 2,763
Fund balances:		
Operating funds:		
Unrestricted	6,765	4,398
Restricted	13,135	8,842
	<u>19,900</u>	<u>13,240</u>
Capital funds:		
In trust and other capital (note 7)	19,082	18,288
Legacy giving	6,306	6,718
Property and equipment	275	373
	<u>25,663</u>	<u>25,379</u>
	<u>45,563</u>	<u>38,619</u>
Commitments (note 11)		
	<u>\$ 48,764</u>	<u>\$ 41,382</u>

See accompanying notes to combined financial statements.

On behalf of the Board:

\_\_\_\_\_ Director

\_\_\_\_\_ Director

**WORLD WILDLIFE FUND CANADA -  
FONDS MONDIAL POUR LA NATURE CANADA AND  
WORLD WILDLIFE FUND CANADA FOUNDATION -  
FONDATION DU FONDS MONDIAL POUR LA NATURE CANADA**

Combined Statement of Operations and Changes in Fund Balances  
(In thousands of dollars)

Year ended June 30, 2025, with comparative information for 2024

					2025	2024
	Operating funds	In trust and other capital	Legacy giving	Property and equipment	Total	Total
Revenue:						
Individual donations	\$ 10,226	\$ —	\$ 6,065	\$ —	\$ 16,291	\$ 17,648
Corporate donations	3,063	—	—	—	3,063	4,233
Foundations	10,773	—	—	—	10,773	4,699
Other not-for-profit	542	—	—	—	542	649
Government	4,534	—	—	—	4,534	2,598
WWF family (note 5)	584	—	—	—	584	763
Product sales, event promotions and fees	1,097	—	—	—	1,097	854
Investments and other income	1,045	1,615	—	—	2,660	1,794
	31,864	1,615	6,065	—	39,544	33,238
Expenses:						
Conservation:						
Program implementation (notes 5 and 9)	15,252	—	—	—	15,252	14,520
Research and grants	5,112	—	—	—	5,112	2,631
Raising awareness (note 9)	5,256	—	—	—	5,256	5,879
	25,620	—	—	—	25,620	23,030
Fundraising and administration (notes 5 and 10)	7,354	60	627	—	8,041	9,202
Amortization of property and equipment	—	—	—	173	173	194
	32,974	60	627	173	33,834	32,426
Excess (deficiency) of revenue over expenses before fair value changes in investments	(1,110)	1,555	5,438	(173)	5,710	812
Fair value changes in investment gain	150	1,084	—	—	1,234	775
Transfer from the Foundation (note 7(b))	1,754	(1,754)	—	—	—	—
Excess (deficiency) of revenue over expenses	794	885	5,438	(173)	6,944	1,587
Fund balances, beginning of year	13,240	18,288	6,718	373	38,619	37,032
Interfund transfers	5,866	(91)	(5,850)	75	—	—
Fund balances, end of year	\$ 19,900	\$ 19,082	\$ 6,306	\$ 275	\$ 45,563	\$ 38,619

See accompanying notes to combined financial statements.

**WORLD WILDLIFE FUND CANADA -  
FONDS MONDIAL POUR LA NATURE CANADA AND  
WORLD WILDLIFE FUND CANADA FOUNDATION -  
FONDATION DU FONDS MONDIAL POUR LA NATURE CANADA**

Combined Statement of Specific Operating Funds and Changes in Fund Balances  
(In thousands of dollars)

Year ended June 30, 2025, with comparative information for 2024

						2025	2024
	Resilient Habitats	Restoration and Regeneration	Wildlife and Industry	Global conservation and other	Unrestricted	Total	Total
Revenue:							
Individual donations	\$ 292	\$ 87	\$ –	\$ 153	\$ 9,694	\$ 10,226	\$ 10,938
Corporations donations	20	442	225	1,321	1,055	3,063	4,233
Foundations	4,808	2,010	996	1,977	982	10,773	4,699
Other non-profit	35	10	24	–	473	542	649
Government	1,049	859	14	2,612	–	4,534	2,598
WWF family (note 5)	118	–	89	306	71	584	763
Product sales, event promotions and fees	–	(2)	–	35	1,064	1,097	854
Investments and other income	23	–	31	–	991	1,045	929
	6,345	3,406	1,379	6,404	14,330	31,864	25,663
Expenses:							
Conservation:							
Program implementation (notes 5 and 9)	2,758	3,992	1,517	6,890	95	15,252	14,520
Research and grants	1,499	1,376	18	2,219	–	5,112	2,631
Raising awareness (note 9)	–	–	–	–	5,256	5,256	5,879
	4,257	5,368	1,535	9,109	5,351	25,620	23,030
Fundraising and administration (notes 5 and 10)	–	–	–	1,913	5,441	7,354	8,516
	4,257	5,368	1,535	11,022	10,792	32,974	31,546
Excess (deficiency) of revenue over expenses before the undernoted	2,088	(1,962)	(156)	(4,618)	3,538	(1,110)	(5,883)
Fair value changes in investments	–	–	–	–	150	150	198
Transfer from the Foundation (note 7(b))	500	344	–	64	846	1,754	1,777
Excess (deficiency) of revenue over expenses	2,588	(1,618)	(156)	(4,554)	4,534	794	(3,908)
Fund balances, beginning of year	2,064	2,019	1,590	3,169	4,398	13,240	11,036
Interfund transfers:							
Operating	302	1,326	366	1,359	(3,262)	91	90
Property and equipment	–	–	–	–	(75)	(75)	(108)
Legacy giving	127	580	194	3,779	1,170	5,850	6,130
Fund balances, end of year	\$ 5,081	\$ 2,307	\$ 1,994	\$ 3,753	\$ 6,765	\$ 19,900	\$ 13,240
Comprising:							
Unrestricted	\$ –	\$ –	\$ –	\$ –	\$ 6,765	\$ 6,765	\$ 4,398
Restricted	5,081	2,307	1,994	3,753	–	13,135	8,842
	\$ 5,081	\$ 2,307	\$ 1,994	\$ 3,753	\$ 6,765	\$ 19,900	\$ 13,240

See accompanying notes to combined financial statements.

**WORLD WILDLIFE FUND CANADA -  
FONDS MONDIAL POUR LA NATURE CANADA AND  
WORLD WILDLIFE FUND CANADA FOUNDATION -  
FONDATION DU FONDS MONDIAL POUR LA NATURE CANADA**

Combined Statement of Cash Flows  
(In thousands of dollars)

Year ended June 30, 2025, with comparative information for 2024

	2025	2024
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenses	\$ 6,944	\$ 1,587
Items not involving cash:		
Amortization of property and equipment	173	194
Fair value changes in investments	(1,234)	(775)
Change in non-cash operating working capital:		
Accounts receivable	(53)	552
Prepaid expenses and other assets	72	354
Accounts payable and accrued liabilities	438	441
	6,340	2,353
Investing activities:		
Additions to property and equipment	(75)	(108)
Purchase of investments, net	(6,538)	(4,537)
	(6,613)	(4,645)
Decrease in cash	(273)	(2,292)
Cash, beginning of year	2,987	5,279
Cash, end of year	\$ 2,714	\$ 2,987

See accompanying notes to combined financial statements.

# **WORLD WILDLIFE FUND CANADA - FONDS MONDIAL POUR LA NATURE CANADA AND WORLD WILDLIFE FUND CANADA FOUNDATION - FONDATION DU FONDS MONDIAL POUR LA NATURE CANADA**

Notes to Combined Financial Statements  
(In thousands of dollars)

Year ended June 30, 2025

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## **1. Basis of presentation:**

These combined financial statements represent the combined financial statements of the individual entities, World Wildlife Fund Canada - Fonds mondial pour la nature Canada (the "Fund") and World Wildlife Fund Canada Foundation - Fondation du fonds mondial pour la nature Canada (the "Foundation"), collectively ("WWF-Canada"). The Fund is a national registered charity formed to collect, manage and disburse funds through suitable bodies or individuals for the conservation of fauna, flora, forests, landscape, water, soils and other natural resources in Canada and elsewhere, by research and investigation, education at all levels, information and publicity, coordination of efforts, cooperation with other interested parties and all other appropriate means. The Foundation is a registered Canadian charitable foundation and is the legal body responsible for administering assets donated to be held in trust and other capital funds designated by the Board of Directors ("Board members"). The Fund and the Foundation were incorporated on May 16, 1967 and August 17, 1982, respectively, by letters patent issued under Part 2 of the Canada Corporations Act, without share capital, and were continued under the Canada Not-for-profit Corporations Act on July 22, 2013. Both organizations are registered charities under the Income Tax Act (Canada) and, accordingly, are exempt from income taxes. The Fund and the Foundation share a common board.

Audited financial statements for the Fund and Foundation, as at June 30, 2025 and 2024 and for the years ended June 30, 2025 and 2024, are available.

## **2. Conservation programs:**

As part of a global network, we have a half century history of fighting to strengthen and protect Canadian nature. In 2020, WWF-Canada began roll-out of a 10-year strategic plan, to protect and preserve Canada's nature and the wildlife and people that draw life and meaning from it. Conservation programs now include:

### **(a) Resilient Habitats:**

The Resilient Habitats program ensures that WWF-Canada contributes to an increase in viable sustained wildlife habitat within WWF-Canada geographical focus regions and supports avoided conversion of stored carbon in land and coastal systems.

**WORLD WILDLIFE FUND CANADA -  
FONDS MONDIAL POUR LA NATURE CANADA AND  
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Notes to Combined Financial Statements (continued)  
(In thousands of dollars)

Year ended June 30, 2025

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**2. Conservation programs (continued):**

(b) Restoration and Regeneration:

The Restoration and Regeneration program ensures that WWF-Canada's restoration actions result in new and increased storage of carbon in natural land, freshwater and shoreline ecosystems while supporting an increase in the amount of viable sustained habitat and building resilience to climate impacts. The program will also be a central driver of making it possible for millions of residents to take measurable actions for conservation.

(c) Wildlife and Industry:

The Wildlife and Industry program ensures that the direct threat from industrial and commercial activities to habitat viability and carbon storage in WWF-Canada geographical focus regions is reduced or eliminated. The overall approach is solutions-oriented towards ecologically responsible industrial and commercial activities compatible with well-being of wildlife.

(d) Science, Knowledge, and Innovation:

The Science, Knowledge, and Innovation program ensures that scientific integrity and Indigenous guidance and knowledge are fundamental to all WWF Canada programs and projects.

(e) Conservation Management and Integration:

The Conservation Management and Integration program ensures conservation programs and activities are aligned with the strategic plan and oversees core conservation functions that go beyond the scope of a single conservation program.

**WORLD WILDLIFE FUND CANADA -  
FONDS MONDIAL POUR LA NATURE CANADA AND  
WORLD WILDLIFE FUND CANADA FOUNDATION -  
FONDATION DU FONDS MONDIAL POUR LA NATURE CANADA**

Notes to Combined Financial Statements (continued)  
(In thousands of dollars)

Year ended June 30, 2025

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**3. Significant accounting policies:**

The combined financial statements of WWF-Canada are prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO").

(a) Revenue recognition:

WWF-Canada follows the restricted fund method of accounting for contributions:

- (i) Restricted contributions are recognized as revenue of the related restricted fund when received or receivable. Contributions are recognized in the respective fund if the amount to be received can be reasonably estimated and collection is reasonably assured.
- (ii) Unrestricted contributions are recognized as revenue of the unrestricted fund when received or receivable.
- (iii) Investment income is recognized as revenue when earned. Other revenue (product sales, event promotions and fees) is recognized when the service is provided or the goods are sold.

(b) Funds:

(i) Operating funds:

The operating funds include both restricted and unrestricted amounts.

The restricted fund represents funds used for WWF-Canada's priority and global conservation programs.

**WORLD WILDLIFE FUND CANADA -  
FONDS MONDIAL POUR LA NATURE CANADA AND  
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Notes to Combined Financial Statements (continued)  
(In thousands of dollars)

Year ended June 30, 2025

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**3. Significant accounting policies (continued):**

Certain conservation programs are not undertaken until an appropriate level of specific funds or pledges has been received. WWF-Canada plans on the basis that specific funds on hand or pledges secured must exceed the related expenses planned for the next three to five months. Normally, funds received are expended within 12 months, but sometimes funds received relate to multi-year programs and commitments and are held for more than 12 months.

The unrestricted fund represents unspent unrestricted revenue. Unrestricted revenue is used to fund both general operations and conservation projects.

(ii) Legacy giving fund:

The legacy giving fund represents amounts received from bequests through the legacy giving program, which have not been used to fund ongoing conservation programs.

All bequests received through this program are initially recorded in the legacy giving fund. Funds restricted by donors for specific programs are transferred to the restricted fund under the respective program. Each year, the Board members determines the amount to be allocated to the unrestricted fund. Remaining amounts are considered to be internally restricted by the Board members for future use.

(iii) Capital funds:

(a) In trust and other capital funds:

The in trust and other capital funds represent assets donated to be held in trust and other capital funds designated by the Board members (note 8).

**WORLD WILDLIFE FUND CANADA -  
FONDS MONDIAL POUR LA NATURE CANADA AND  
WORLD WILDLIFE FUND CANADA FOUNDATION -  
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Notes to Combined Financial Statements (continued)  
(In thousands of dollars)

Year ended June 30, 2025

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**3. Significant accounting policies (continued):**

(b) Property and equipment fund:

The property and equipment fund represents the net investment in WWF-Canada's property and equipment as described in note 6. Amounts required for the purchase of property and equipment or representing donated property and equipment are transferred from the unrestricted fund to the property and equipment fund and are considered to be internally restricted fund.

(c) Financial assets and liabilities:

WWF-Canada initially measures accounts receivable and accounts payable and accrued liabilities at fair value and subsequently at amortized cost.

WWF-Canada initially measures its investments on the combined statement of financial position at fair value. WWF-Canada has elected to subsequently measure its investments at fair value, with changes in fair value recorded in the combined statement of operations and changes in fund balances and combined statement of specific operating funds and changes in fund balances. Transaction costs associated with the acquisition and disposal of the investments are expensed as incurred.

Financial assets, other than those measured at fair value, are tested for impairment at the end of each reporting year when there are indicators the assets may be impaired.

(d) Investments:

WWF-Canada has the ability to liquidate a portion of the long-term investments at any given time based on their composition, however, in substance management intends to hold the long-term investments for a period greater than one year, to earn investment income.

**WORLD WILDLIFE FUND CANADA -  
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Notes to Combined Financial Statements (continued)  
(In thousands of dollars)

Year ended June 30, 2025

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**3. Significant accounting policies (continued):**

Investments are held solely for earning investment income and are not held for operating purposes. The proceeds from the sale of investments are not withdrawn from the investment portfolios; instead they are reinvested to purchase additional investments to be held for the purpose of earning investment income.

**(e) Property and equipment:**

Amounts required for the purchase of property and equipment are transferred from the unrestricted general fund to the property and equipment fund.

Property and equipment acquired for specific international projects are expensed immediately. Artwork is capitalized but not amortized as its value appreciates. Donated property and equipment are recorded at their estimated fair value at the date of acquisition. If a fair value cannot be reasonably determined, the donated asset is recorded at nominal value.

Property and equipment held for regular operations are capitalized and amortized on a straight-line basis as follows:

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Furniture and fixtures	8 years
Leasehold improvements	Over term of lease
Computer software	2 years
Computer hardware	3 years
Office equipment	3 years
Property and equipment under capital lease	Over term of lease

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WWF-Canada reviews the carrying amounts of its long-lived assets regularly. If the long-lived assets no longer have any long-term service potential to WWF-Canada, the excess of net carrying value is recognized as an expense in the combined statement of operations and changes in fund balances.

**WORLD WILDLIFE FUND CANADA -  
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Notes to Combined Financial Statements (continued)  
(In thousands of dollars)

Year ended June 30, 2025

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**3. Significant accounting policies (continued):**

(f) Lease, rent expense and deferred lease inducements:

Leases are accounted for as operating leases wherein rental payments are initially recorded in rent expense and are adjusted to a straight-line basis over the term of the related lease. The difference between the straight-line rent expense and the rental payments, as stipulated under the lease agreement, is included in accounts payable and accrued liabilities.

Deferred lease inducements represent cash benefits the organization has received from landlords pursuant to lease agreements. Lease inducements received are amortized over the term of the related lease agreement. The unamortized portion of lease inducements is included in accounts payable and accrued liabilities.

(g) Donated materials and services:

Donated materials and services (donations in-kind other than donated property and equipment) are not recognized in the combined statement of operations and changes in fund balances and the combined statement of specific operating funds and changes in fund balances. Donations of media space, television time and legal services are disclosed in the notes to the combined financial statements at an amount based on the information provided by the respective service providers.

WWF-Canada also benefits from substantial services in the form of volunteer time. As the value of these services cannot be readily determined, they are not recorded in these combined financial statements.

(h) Foreign currency:

Monetary assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the rates of exchange in effect at the date of the combined statement of financial position. Revenue and expenses are translated at the rates prevailing at the time of the respective transaction.

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Notes to Combined Financial Statements (continued)  
(In thousands of dollars)

Year ended June 30, 2025

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**3. Significant accounting policies (continued):**

(i) Allocation of expenses:

WWF-Canada manages its operations along departmental lines to achieve the greatest effectiveness and productivity. Departments contribute to, and produce output of, more than one function, and support functions provide services to all departments. When presenting the financial results, various allocations are made on an appropriate and consistent basis to reflect the estimated cost of activities contributing to WWF Canada's goals and results.

Actual costs are allocated on the following bases:

(i) Marketing and fundraising expenses:

The marketing and fundraising departments support multiple purposes, including education, raising conservation awareness, footprint reduction and fundraising. Based on the content and the intent of the communication, a portion is allocated to raising conservation awareness.

(ii) Communication expenses:

The communications department is primarily focused on promoting conservation program goals and strategies, messaging and issues. Costs are allocated based on an estimate of time spent.

(iii) General support expenses:

Human resources costs are allocated based on staff headcount.

Finance and administration and information technology costs are allocated based on an estimate of the level of services rendered to support conservation and fundraising.

Facilities and infrastructure costs are allocated based on an estimate of the square footage used by each function. General management costs are based on an estimate of time spent.

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Notes to Combined Financial Statements (continued)  
(In thousands of dollars)

Year ended June 30, 2025

**3. Significant accounting policies (continued):**

(j) Use of estimates:

The preparation of combined financial statements in accordance with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingencies at the date of the combined financial statements and revenue and expenses during the reporting year. Actual results could differ from those estimates.

**4. Investments:**

	2025	2024
Fixed income securities <sup>(i)</sup>	\$ 27,005	\$ 20,427
Equity shares	12,456	12,313
Equity pooled funds	4,280	3,416
Short-term deposits	485	298
	44,226	36,454
Less short-term deposits	20,810	14,798
Long-term investments	\$ 23,416	\$ 21,656

<sup>(i)</sup> Fixed income securities consist of bonds and money market instruments. As at June 30, 2025, the maturity dates of these securities ranged between July 2025 and February 2060 (2024 - July 2024 and February 2060), with interest rates varying between 0.5% and 6.74% (2024 - 0.875% and 6.74%).

As at June 30, 2025, there was \$12,086 (2024 - \$8,449) in Canadian dollars included in investments, which will be settled in U.S. dollars.

**5. Related party transactions:**

Related party transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

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Notes to Combined Financial Statements (continued)  
(In thousands of dollars)

Year ended June 30, 2025

**5. Related party transactions (continued):**

The WWF family is related, as its members are under common significant influence through their relationship with World Wide Fund for Nature International ("WWF International").

During the year, WWF-Canada received funding for various projects from WWF family members, as shown below. The related disbursements are recorded as grants or program implementation expenses.

	2025	2024
International	\$ 150	\$ 129
United States	316	359
Sweden	118	275
	<b>\$ 584</b>	<b>\$ 763</b>

As a result of the National Organization Agreement between the Fund and WWF International dated June 6, 1995, a fee is paid by the Fund to WWF International, headquartered in Gland, Switzerland, for services and benefits primarily related to conservation program implementation and awareness. The fee amounted to \$2,585 (2024 - \$2,222), of which \$1,913 (2024 - \$1,528) is included in conservation program implementation and \$672 (2024 - \$694) is included in fundraising and administration.

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Notes to Combined Financial Statements (continued)  
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Year ended June 30, 2025

**6. Property and equipment:**

			2025	2024
	Cost	Accumulated amortization	Net book value	Net book value
Furniture and fixtures	\$ 102	\$ 91	\$ 11	\$ 17
Leasehold improvements	437	312	125	171
Computer software	150	150	—	—
Computer hardware	451	362	89	91
Office equipment	554	521	33	77
Artwork	17	—	17	17
	1,711	1,436	275	373
Property and equipment under capital lease	167	167	—	—
	\$ 1,878	\$ 1,603	\$ 275	\$ 373

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**7. Fund balances:**

(a) At year end, the restricted fund balance comprised the following:

			2025	2024
	Signatures Fund	Canadian Conservation Trust	Total	Total
Internal	\$ 253	\$ 4,624	\$ 4,877	\$ 5,078

(b) At year end, the endowment funds balances were as follows:

				2025	2024
	Capital contributions	Cumulative restricted income		Total	Total
		Internally	Externally		
200 Canadians Trust	\$ 1,139	\$ 2,438	\$ –	\$ 3,577	\$ 3,334
"1001" Nature Trust	1,877	2,107	–	3,984	3,726
Beryl Ivey Fund	2,000	–	1,560	3,560	3,284
Sharlene Jessup Fund	42	–	62	104	97
Brocklehurst-Jourard Education Fund	1,036	–	706	1,742	1,623
The Kenneth M. Molson Fund for Endangered Birds	110	–	215	325	303
The Sobey Fund for Oceans	500	–	413	913	843
	\$ 6,704	\$ 4,545	\$ 2,956	\$ 14,205	\$ 13,210

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Notes to Combined Financial Statements (continued)  
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**7. Fund balances (continued):**

The funds are invested to produce income and preserve capital. Each year, a payout based on a percentage of the average fair value of the investments for each of the funds for the previous two years is transferred to the operating funds. In 2025, the amount of \$1,254 (2024 - \$905) of income earned by the Foundation, approximating 7.0% (2024 - 5.0%), was paid out. During the year, the Foundation also transferred \$500 (2024 - \$872) of its internally restricted investments to WWF-Canada Fund.

These transfers were approved by the Board members during the year.

**(c) Restricted fund:**

Restricted fund comprises amounts that are to be used for specific purposes as specified by the donors, the Board members or as stipulated in any related fundraising appeal. The details of the fund are:

**(i) Canadian Conservation Trust:**

This fund was started for a Rainforest Campaign and has been supplemented over the years with unrestricted bequests and capital contributions. Income is available to help offset conservation program costs. The capital can be used for special projects at the discretion of the Board members.

**(ii) Signatures Fund:**

This fund represents money received from WWF International to be made available for building a larger membership base. Income is available to help offset administrative costs of the WWF-Canada. The capital can be used for special fundraising activities at the discretion of the Board members.

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Notes to Combined Financial Statements (continued)  
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**7. Fund balances (continued):**

(iii) Endowment capital contributions fund comprises the total capital contributions where the endowment principal is to be maintained intact. The details of the fund are:

(a) 200 Canadians Trust:

This permanent endowment represents contributions from individuals concerned about conserving Canada's natural heritage. Income is available to help offset the administration costs of the Fund. Individuals may join only when there are openings by contributing \$5 to the Trust.

(b) "1001" Nature Trust:

This permanent endowment originated as a WWF International program to further the cause of conservation. Subsequent donations are added to the trust. Income is available to help offset administrative expenses of WWF-Canada.

(c) Beryl Ivey Fund:

The Beryl Ivey Fund was established as a permanent endowment in 2008, with a gift from the estate of long-time WWF-Canada supporter and former Board members member, Beryl Ivey. Income from the fund is directed to the support of conservation projects in the Carolinian Zone of southwestern Ontario.

(d) Sharlene Jessup Fund:

The Sharlene Jessup Fund for a Living Planet was established as a permanent endowment in 2006. Income from this fund supports the conservation work of WWF-Canada.

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Notes to Combined Financial Statements (continued)  
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**7. Fund balances (continued):**

(e) Brocklehurst-Jourard Education Fund:

This fund represents a donation from the estate of Madlyn Anne Brocklehurst-Jourard set up as a permanent endowment, which provides income to be contributed to the WWF-Canada Education Program. This program is for children aged 4 to 14 and concentrates on protection and preservation of wildlife and wildlife habitat.

(f) The Kenneth M. Molson Fund for Endangered Birds:

This permanent endowment was established in 1997 and received annual contributions for five years through to 2001. Further monies were contributed through a 50% match from WWF-Canada. Income is available for endangered bird projects.

(g) The Sobey Fund for Oceans:

The Sobey Fund for Oceans was established as a permanent endowment in 2011, with a donation from the Donald R. Sobey Foundation. Income from this fund is used to support the Oceans Program, Atlantic Region of WWF-Canada and focuses on harnessing leadership and innovation for the sustainable use of our oceans. Specifically, the income provides opportunities for students to gain work experience at WWF-Canada and, in collaboration with Dalhousie University, ocean conservation scholarships.

(iv) Endowment cumulative restricted income fund:

Endowment cumulative restricted income fund comprises cumulative undistributed net investment income on the endowment capital contributions, including both externally restricted income reflective of the original restrictions of the endowment or internally restricted by the Board members.

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**8. Donations in-kind:**

WWF-Canada received donations of media space and television time in support of its conservation programs, as well as donations of legal services throughout the year. The approximate value of these donations, based on the information provided by the respective service providers, which are not recorded in the combined statement of operations and changes in fund balances and combined statement of specific operating funds and changes in fund balances, are as follows:

	2025	2024
Raising awareness	\$ 915	\$ 921
Fundraising and administration	969	1,866

During the year, donations for legal services provided amounted to \$21 (2024 - \$24).

**9. Allocation of expenses:**

When presenting the financial results, various allocations are made on an appropriate and consistent basis to reflect the estimated cost of activities contributing to WWF Canada's goals and results (see note 3 for allocation basis).

The fundraising and administration expenses reported in the combined statement of operations and changes in fund balances are reported after the following allocations:

	2025	2024
Marketing and communication costs allocated to raising awareness	\$ 5,256	\$ 5,879
General support costs allocated to program implementation	1,566	2,097

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**10. Fundraising and administration:**

Fundraising and administration expenses comprise fundraising expenses of \$6,636 (2024 - \$7,464) and administration expenses of \$1,405 (2024 - \$1,738).

**11. Commitments:**

WWF-Canada leases office equipment and premises under the terms of various operating lease agreements. Future annual payments under agreements are as follows:

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2026	\$	461
2027		439
2028		436
2029		391
2030 and thereafter		229
	\$	1,956

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**12. Transactions with Board members:**

The directors of WWF-Canada receive no remuneration from WWF-Canada as a result of their roles as Board members.

In addition, WWF-Canada has not made any payment for products or services to Board members or companies in which a Board member is an owner or partner.

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Notes to Combined Financial Statements (continued)  
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**13. Financial risks:**

(a) Investment risk management:

WWF-Canada invests in fixed income securities, equity shares and equity pooled funds. The investment managers of WWF-Canada must adhere to the investment policies governing these investments, which are monitored by the Audit, Finance and Investment Committee. WWF-Canada's investing activities expose it to a variety of risks: market risk (including currency risk, interest rate risk and other price risk); credit risk and liquidity risk.

(b) Market risk:

WWF-Canada's investments are susceptible to market risk, which is defined as the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

(i) Currency risk:

Currency risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

(ii) Interest rate risk:

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

(iii) Other price risk:

Other price risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

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**13. Financial risks (continued):**

WWF-Canada manages its market risk by monitoring the performance of the individual investments and by ensuring compliance by the investment manager with the set investment policies.

(c) Credit risk:

Credit risk is the risk one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation and arises from WWF-Canada's cash and accounts receivable. WWF-Canada views the risk in this area to be insignificant given the counterparties involved.

(d) Liquidity risk:

Liquidity risk is the risk WWF-Canada may be unable to meet obligations in a timely manner. This risk is managed through the WWF-Canada's ongoing monitoring of cash flow requirements and by ensuring the investment manager is able to close out market positions in order to meet the liquidity requirements of the WWF-Canada.

There is no change in risk exposure for WWF-Canada from 2024.

**14. Additional information required to meet Alberta Government and Program Support Services financial statement disclosure requirements:**

The total amount paid as remuneration to employees of the Fund whose principal duties involve fundraising was \$2,153 (2024 - \$2,097). The amounts paid as remuneration to a fundraising business, including expenses or fees paid by the Fund on behalf of the fundraising business or as reimbursements to the fundraising business was \$964 (2024 - \$967).

**15. Comparative information:**

The combined financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The change does not affect the prior year's excess of revenue over expenses.