

# **Living Lakes Canada Society**

## **Financial Statements**

November 30, 2025



**ANGELA PIKE PROFESSIONAL CORPORATION**  
CHARTERED PROFESSIONAL ACCOUNTANT

# Living Lakes Canada Society

November 30, 2025

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ANGELA PIKE PROFESSIONAL CORPORATION  
CHARTERED PROFESSIONAL ACCOUNTANT



## Independent Auditor's Report

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To the Board of Directors of Living Lakes Canada Society

### *Opinion*

I have audited the financial statements of Living Lakes Canada Society (the society), which comprise the statement of Financial Position as at November 30, 2025, and the Statement of Revenues and Expenditures, Statement of Changes in Net Assets and Statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the society as at November 30, 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*

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the society in accordance with ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### *Other Matter*

The financial statements for the year ended November 30, 2024 were audited by another auditor who expressed an unmodified opinion on those financial statements dated May 8, 2025.

### *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 for society's financial reporting process.





## Independent Auditor's Report

### *Auditor's Responsibilities for the Audit of the Financial Statements*

My 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 my 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. I 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher 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 my 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.

I 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 my audit.

*Angela Pike Professional Corporation*

Chartered Professional Accountants

Spaniard's Bay, Newfoundland and Labrador  
March 25, 2026

# Living Lakes Canada Society

## Statement of Financial Position

November 30, 2025

	Note	2025	2024
<b>Assets</b>			
<b>Current Assets</b>			
Cash		\$ 520,887	\$ 965,088
Short term investments		2,500,000	2,500,000
Accounts receivable, net of allowances		10,453	86,961
Goods and services tax rebate		4,785	7,275
Prepaid expenses		18,621	25,414
		<b>3,054,746</b>	<b>3,584,738</b>
Property and equipment, net of accumulated amortization	3.	204,890	242,734
Intangibles, net of accumulated amortization	4.	5,063	8,860
<b>Total Assets</b>		<b>\$ 3,264,699</b>	<b>\$ 3,836,332</b>
<b>Liabilities and Net Assets</b>			
<b>Current Liabilities</b>			
Accounts payable and accrued liabilities	5.	\$ 70,217	\$ 144,588
Deferred revenue	6.	2,103,307	2,656,069
Deferred capital contributions	7.	209,952	232,188
<b>Total Liabilities</b>		<b>2,383,476</b>	<b>3,032,845</b>
<b>Net Assets</b>			
General fund		867,301	785,768
Restricted fund		13,922	17,719
<b>Total Net Assets</b>		<b>881,223</b>	<b>803,487</b>
<b>Total Liabilities and Net Assets</b>		<b>\$ 3,264,699</b>	<b>\$ 3,836,332</b>

Approved on Behalf of the Board:

*Scott Meakin*

*Laura Bell*



# Living Lakes Canada Society

## Statement of Revenues and Expenditures For the Year Ended November 30, 2025

	2025	2024
<b>Revenues</b>		
Contributions - Foundations and non-government organizations	\$ 865,710	\$ 1,020,741
Contributions - Government	1,209,634	1,700,390
Contributions - Industry and corporations	99,522	136,879
Contributions - Sponsorships and donations	49,371	50,421
Eco Canada wage subsidy program	60,422	127,301
Fees for service	6,252	42,019
<b>Total revenue</b>	<b>2,290,911</b>	<b>3,077,751</b>
<b>Expenses</b>		
Salaries and wages	1,231,285	1,597,993
Professional fees	808,307	1,151,539
Program development	97,868	248,575
Travel expenses	57,338	101,795
Amortization of tangible assets	51,764	64,875
Rental	19,298	11,854
Memberships	18,099	22,308
Office expenses	8,764	18,067
Advertising and outreach	8,351	15,204
Telephone	6,255	8,799
Interest and bank charges	2,500	1,035
Amortization of intangible assets	3,797	3,797
	<b>2,313,626</b>	<b>3,245,841</b>
<b>Excess (deficiency) of revenues over expenses from operations</b>	<b>(22,715)</b>	<b>(168,090)</b>
<b>Non operating revenues and expenses</b>		
Interest income	91,536	138,362
Reimbursement of expenses	8,915	9,385
<b>Total non operating income and expenses</b>	<b>100,451</b>	<b>147,747</b>
<b>Excess (deficiency) of revenue over expenses</b>	<b>\$ 77,736</b>	<b>\$ (20,343)</b>



# Living Lakes Canada Society

Statement of Changes in Net Assets  
For the Year Ended November 30, 2025

	General Fund	Restricted Fund	2025	2024
<b>Net assets, beginning of year</b>	<b>\$ 785,768</b>	<b>\$ 17,719</b>	<b>\$ 803,487</b>	<b>\$ 823,830</b>
Excess (deficiency) of revenue over expenses	<b>77,736</b>	-	77,736	(20,343)
Property and equipment purchases	<b>(13,922)</b>	13,922	-	-
Deferred capital contributions	<b>13,922</b>	(13,922)	-	-
Amortization of property and equipment	<b>51,764</b>	(51,764)	-	-
Amortization of intangible assets	<b>3,797</b>	(3,797)	-	-
Amortization of deferred capital contributions, for tangible assets	<b>(51,764)</b>	51,764	-	-
<b>Net assets, end of year</b>	<b>\$ 867,301</b>	<b>\$ 13,922</b>	<b>\$ 881,223</b>	<b>\$ 803,487</b>



# Living Lakes Canada Society

## Statement of Cash Flows

For the Year Ended November 30, 2025

	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Excess (deficiency) of revenues over expenses	\$ 77,736	\$ (20,343)
Amortization of property and equipment	51,764	64,875
Amortization of intangible assets	3,797	3,797
	<b>133,297</b>	<b>48,329</b>
<b>Changes in non-cash working capital</b>	-	-
Accounts receivable	76,508	80,028
Goods and services tax rebate	2,489	35,435
Accounts payable	(58,143)	67,333
Deferred revenue	(552,762)	(1,289,249)
Prepaid expenses	6,796	39,073
Deferred capital contributions	(22,236)	25,807
Wages payable	-	(19,784)
Employee deductions payable	(16,228)	(2,292)
	<b>(430,279)</b>	<b>(1,015,320)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property and equipment	(13,922)	(89,183)
Decrease (increase) in short-term investments	-	1,286,433
	<b>(13,922)</b>	<b>1,197,250</b>
<b>NET CASH USED BY INVESTING ACTIVITIES</b>	<b>(13,922)</b>	<b>1,197,250</b>
<b>Increase (decreases) in cash</b>	<b>(444,201)</b>	<b>181,930</b>
Cash, beginning of period	965,088	783,158
<b>Cash, end of period</b>	<b>\$ 520,887</b>	<b>\$ 965,088</b>



# Living Lakes Canada Society

Notes to the Financial Statements  
For the Year Ended November 30, 2025

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## 1. Purpose of the Society

Living Lakes Canada (the "society") was incorporated on February 22, 2017 under the British Columbia Societies Act as a non-profit society and is a registered charity under the Income Tax Act. The society is exempt from income tax pursuant to paragraph 149(1) of the Income Tax Act.

The society operates to protect, restore and rehabilitate the health of lakes, wetlands, rivers, other water bodies and watersheds in Canada. The society primarily operates within British Columbia and surrounding area.

## 2. Summary of Significant Accounting Policies

### a. Basis of Presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

### b. Revenue Recognition

Living Lakes Canada Society follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Contributions restricted for the purchase of capital assets are deferred and amortized into revenue using the rate and method corresponding with that of the related capital asset.

As part of the normal course of operations, the society provides services for a wide variety of programs managed by other organizations across Canada. Sales generated by these services are recorded in the period in which the service was provided.

Interest revenue is recognized in the year revenue is earned.

### c. Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair market value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

### d. Cash

Cash includes balances within the society's credit union and shares redeemable.



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# Living Lakes Canada Society

Notes to the Financial Statements  
For the Year Ended November 30, 2025

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## 2. Summary of Significant Accounting Policies

### e. Investments

Short term investments consist primarily of term deposits with original maturities at date of purchase beyond three months and less than twelve months. Investments consist of term deposits with maturity dates greater than twelve months from the date of acquisitions.

### f. Property and equipment

Property and equipment is recorded at cost or deemed cost less accumulated amortization and is amortized over its estimated useful life on a declining balance basis at the following rates and methods:

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Computer equipment	55% Declining balance method
Monitoring equipment	20% Declining balance method
Equipment	20% Declining balance method

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The society regularly reviews its property and equipment to eliminate obsolete items. Government grants are treated as a reduction of property and equipment cost.

Property and equipment acquired during the year but not available for use are not amortized until they are available for use.

### g. Intangible Assets

Intangible assets are stated at cost less accumulated amortization. Any assessed impairment is recognized in a change in net assets in the period the impairment is determined. Amounts are amortized on a straight-line basis over their estimated useful lives and consist of the CKAN Datahub portal, which will be amortized over a period of seven years.

### h. Measurement Uncertainty

The preparation of financial statements in accordance with Canadian accounting standards for not-for profit organizations requires management to make estimates and assumptions that affect the reported amounts 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 reporting period. Such estimates are periodically reviewed any any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from those estimates and may have impact on future periods.



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Notes to the Financial Statements  
For the Year Ended November 30, 2025

## 3. Property and Equipment

Property and equipment consist of the following:

			2025	2024
	Cost	Accumulated Depreciation	Net Book Value	Net Book Value
Computer Equipment	\$ 28,562	\$ (25,304)	\$ 3,258	\$ 4,311
Monitoring Equipment	355,003	(160,668)	194,335	229,302
Equipment	27,238	(19,941)	7,297	9,121
<b>Total</b>	<b>\$ 410,803</b>	<b>\$ (205,913)</b>	<b>\$ 204,890</b>	<b>\$ 242,734</b>

## 4. Intangible Assets

Intangible assets consist of the following:

			2025	2024
	Cost	Accumulated amortization	Net Book Value	Net Book Value
CKAN Portal	\$ 26,579	\$ (21,516)	\$ 5,063	\$ 8,860
Website	7,175	(7,175)	-	-
<b>Total</b>	<b>\$ 33,754</b>	<b>\$ (28,691)</b>	<b>\$ 5,063</b>	<b>\$ 8,860</b>

## 5. Accounts payable and accrued expenses

Accounts payable consist of the following:

	2025	2024
Trade accounts payable	\$ 58,403	\$ 116,147
Employee deductions payable	11,814	28,441
<b>Total</b>	<b>\$ 70,217</b>	<b>\$ 144,588</b>



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Notes to the Financial Statements  
For the Year Ended November 30, 2025

## 6. Deferred Revenue

The organization regularly receives contributions that are restricted by funding parties to cover expenses in periods in which they occur.

	Opening Amounts Deferred	Amounts Received	Revenue Recognized	Closing Amount Deferred
<u>Foundations and NGO Contributions</u>				
Audain Foundation	\$ 150,000	\$ 66,874	\$ 66,874	\$ 83,126
Bonneville Environmental Foundation	100,000	-	38,194	61,806
Calgary Foundation	70,000	-	16,924	53,076
Columbia Wetlands Stewardship	-	75,000	-	75,000
Drax Foundation	-	60,000	30,000	30,000
RBC Blue Water Foundation	250,000	100,000	250,000	100,000
Sitka Foundation	75,000	75,000	75,000	75,000
Other (less than \$50,000)	160,125	112,553	155,952	116,726
	805,125	489,427	632,944	594,734
<u>Government Contributions</u>				
Alberta Innovates	150,000	100,000	50,000	200,000
BC Ministry of Environment	1,608,071	143,329	598,143	1,009,928
Columbia Basin Trust	20,000	73,565	20,000	73,565
Environment Climate Change Canada	-	72,800	47,891	24,910
Province of Alberta	-	104,500	-	104,500
Other (less than \$50,000)	26,623	61,570	26,623	61,570
	1,804,694	555,764	742,657	1,474,473
<u>Industry and Corporation Contributions</u>				
Other (less than \$50,000)	46,250	34,100	46,250	34,100
<b>Total</b>	<b>\$ 2,656,069</b>	<b>\$,079,291</b>	<b>\$ 1,421,851</b>	<b>\$ 2,103,307</b>



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# Living Lakes Canada Society

Notes to the Financial Statements  
For the Year Ended November 30, 2025

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## 7. Deferred Capital Contributions

Deferred capital contributions include the unamortized amount of contributions received for the purchase of capital assets. Amortization of deferred capital contributions is recorded in Contributions - Foundations and Contributions - Government on the statement of revenues and expenses.

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	<b>2025</b>	<b>2024</b>
Opening Balance	\$ 232,188	\$ 206,381
Amounts Received During the Year	<b>33,326</b>	89,183
Deferred Revenue Recognized	<b>(55,562)</b>	(63,376)
<b>Closing Balance</b>	<b>\$ 209,952</b>	<b>\$ 232,188</b>

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# Living Lakes Canada Society

Notes to the Financial Statements  
For the Year Ended November 30, 2025

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## 8. Financial Instruments

The society is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the society's risk exposure and concentration as of November 30, 2025.

### Credit Risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The society is exposed to credit risk from customers. In order to reduce its credit risk, the society reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The society has a significant number of customers which minimizes concentration of credit risk.

### Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The society is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources, and accounts payable.

### Currency Risk

Currency risk is the risk to the society's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The society is exposed to foreign currency exchange risk on cash, accounts receivable, and accounts payable held in U.S. dollars. The society does not use derivative instruments to reduce its exposure to foreign currency 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. In seeking to minimize the risks from interest rate fluctuations, the society manages exposure through its normal operating and financing activities. The society is exposed to interest rate risk primarily through its short-term investments.

Unless otherwise noted, it is management's opinion that the society is not exposed to significant other price risks arising from these financial instruments.



# Living Lakes Canada Society

Notes to the Financial Statements  
For the Year Ended November 30, 2025

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## 9. British Columbia Societies Act Disclosure

Under the British Columbia Societies Act, the society is required to disclose remuneration paid to all employees and contractors over \$75,000.

In the 2025 year, four employees received employment income that exceeded \$75,000 for a total of \$403,196. The society also paid four contractors in excess of \$75,000 for a total of \$365,291.

## 10. Economic Dependence

The society had received grant funding from the Province of British Columbia and has been recognizing the funding received over a period of four years. If the funding were to be returned, the entity's going concern assumption may be invalidated.

## 11. Comparative Figures

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



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