



Ducks Unlimited Canada
Conserving Canada's Wetlands

2010 ANNUAL REPORT



SHARING

the

Abundant wetlands and waterfowl – today, tomorrow and forever.

NATIONAL FACTS*

Ducks Unlimited Canada (DUC) is a private, non-profit charitable organization that conserves, restores and manages wetlands and associated habitats for North America's waterfowl. These habitats also benefit other wildlife and people.

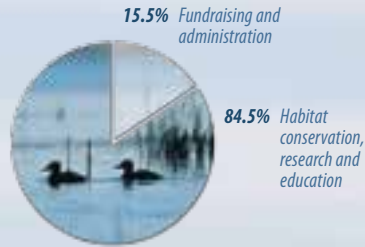
Keeping Canada's Wetlands

- ★ DUC has conserved wetland habitats in Canada since 1938
- ★ DUC is active in every province and territory
- ★ DUC conservation activities include:
 - restoration, securement and management of wetlands and their associated habitats
 - public policy development
 - wetland and waterfowl research
 - public environmental education

Every Dollar Counts

Did you know that more than 84 per cent of all dollars received by DUC are invested in habitat conservation, research and education?

By keeping administrative costs low, DUC makes your investment count where it matters most.



Committed to Conservation

- ★ Habitat secured through land purchase, management agreements, conservation easements and leases: **6.1 million acres**
- ★ Habitat conserved through retention or restoration measures of less than 10 years or positively influenced through policy: **61.4 million acres**
- ★ Number of habitat projects completed: **8,700**
- ★ Project segments: **27,710** (represents different conservation activities DUC completes on a project)
- ★ Number of Canadian landowners who have conserved habitat in partnership with DUC: **18,500**

Grassroots Support

- ★ Annual fundraising events: **510**
- ★ Supporters: **157,000**
- ★ Event attendees: **67,700**
- ★ Volunteers: **6,900**
- ★ Children 17 years and under enrolled in DUC's youth education programs: **47,450**

Our Conservation Vision for Canada: Abundant wetlands and waterfowl – today, tomorrow and forever.

* As of March 31, 2010



A DUC fundraising campaign for wetland conservation.

SHARING THE VISION

Abundant wetlands and waterfowl – today, tomorrow and forever.

IT STARTED WITH AN IDEA BETWEEN A few individuals, over 70 years ago. Now, Ducks Unlimited Canada and its wetland conservation mission are woven into the hearts and minds of over 157,000 passionate and dedicated supporters across Canada and North America.

Together, we are sharing our wetland conservation beliefs and values with others to help shape the landscape and create a legacy that will last lifetimes.

Partnerships are key to DUC's conservation success and the strength of our collaborative nature is demonstrated through our relationships with others, including:

★ **Private and public landowners and land managers** who join forces with DUC to develop sustainable land use solutions that incorporate wetlands

and all that they offer to waterfowl, other wildlife and people.

★ **A diverse group of Canadians** who are active in the outdoors and are concerned about wildlife and the depletion of natural environments. Together we work hard to conserve and restore the habitats that support the outdoor pursuits we all love.

★ **Federal, provincial, state agencies and other conservation-minded organizations** that form the foundation of DUC's success. These partnerships provide opportunities to participate in international programs like the North American Waterfowl Management Plan and acquire wetlands conservation funding through the North American Wetlands Conservation Act.

It's through your support, your voice, and your passion that DUC can spread our conservation message to other like-minded individuals and help everyone better understand wetlands and the values they provide to waterfowl, other wildlife and to society as a whole.

The more people who understand the importance of wetlands, the more wetlands will be appreciated, valued and protected.

Thank you for sharing our vision.



We're Sharing the Vision – online

Read the full 2010 Ducks Unlimited Canada Annual Report on our website at ducks.ca/annualreport



Jack H. Hole, President



Jeffrey W. Nelson, Chief Executive Officer

MESSAGE FROM THE **PRESIDENT** AND **CHIEF EXECUTIVE OFFICER**

In the 1930s, a small group of waterfowlers saw barren, dusty fields instead of water and duck-filled prairie wetlands. They recognized that if they didn't intervene quickly, North America's waterfowl populations would nosedive and their waterfowling traditions would be lost forever. They did something about it.

THESE VISIONARY LEADERS TOOK SWIFT action to combat wetland loss in Canada and in the process established an organization that has since become the country's leader in wetland conservation.

Our founders had to overcome many challenges to achieve their goals for wetland conservation. Their foresight is shared today by the 157,000 supporters like you who are dedicated to achieving our vision and making a real difference on the landscape.

Over the last 12 months, DUC made significant progress toward our vision for Canada's wetlands, including conserving more than 15 million acres with our partners through policy and direct on-the-ground programs. As well, a renewed commitment to the North American Wetlands Conservation Act (NAWCA) by the U.S. Congress reinforced continental engagement and investment in waterfowl conservation. This legislative change now creates an opportunity to leverage Canadian

support with funding from the U.S. government in the interests of conserving North America's wetlands.

Our wetland conservation fundraising campaign, *Wetlands for Tomorrow*, also experienced strong support despite a tough economy. We've attracted new leadership and volunteers, motivated our organization, worked closely with past supporters and have engaged new supporters who believe in our wetland conservation mission and want to work beside us to stop the loss of critical wetland habitat throughout the country.

Maintaining and growing this momentum is more important than ever. Strong support for DUC's ongoing wetland conservation programs is needed as we work towards securing

the future of continental waterfowl populations.

We can only reach our conservation goals with your ongoing help. Together, we can overcome the hurdles in our path to ensure our vision of abundant wetlands and waterfowl for today, tomorrow and forever. **Thank you for your valued support.**

Yours in conservation,



Jack H. Hole
President



Jeffrey W. Nelson
Chief Executive Officer





We're people powered! It's inspiring to see what can happen when ideas are shared, words are put into actions and goals are realized.

Thanks to our visionary group of supporters, DUC has conserved over six million acres of habitat and influenced another 61 million acres since 1938. That's more than the size of all the Great Lakes combined!

As you'll discover in this Annual Report, we've made significant progress in the last year alone.

But wetland loss in Canada continues at an alarming pace. Our vision can be attained only if our conservation accomplishments exceed habitat losses within the landscapes in which we work. With your continued support we can:

- ★ *protect and restore large connected blocks of wetland and grassland habitats*
- ★ *advance agricultural policies that benefit farmers and ducks*
- ★ *support the development of strong federal and provincial wetland protection policies*

Together, we are a powerful force that can ensure abundant wetlands and waterfowl – today, tomorrow and forever.

CROSS-CANADA CONSERVATION

DUC EMPLOYS A MULTI-PRONGED approach to conservation, using science and research to guide our work on the ground and advocating for federal and provincial wetland policies. Engaging more Canadians through our marketing and communications and education is also central to conserving the country's priority waterfowl habitats on a broad, landscape scale.

Thanks to people like you who share our vision for the future of Canada's wetlands and waterfowl, we can continue to protect

critical wetland habitats from loss. The following is a summary of our national and provincial achievements in FY2010...

- ★ DUC's ongoing policy efforts across the country resulted in a number of significant contributions to conservation. In the Northwest Territories and Canada's boreal region, the **Grizzly Bear Mountain and Scented Grass Hills** was declared as a **National Historic Site**. A portion of the site is of significant importance to breeding and moulting waterbirds, and is the first



area to obtain full protection through the **Northwest Territories Protected Areas Strategy (PAS)**, a community-guided planning process to identify and protect culturally and ecologically important areas in the N.W.T. DUC works closely with First Nations, other conservation organizations, the federal and territorial governments, and industry to identify and protect important waterfowl habitats through the PAS and regional land use planning.

★ In February 2010, the governments of Canada and Newfoundland and Labrador established two parks (**Mealy Mountains and Eagle River Provincial Waterway Park**) that conserve millions of acres of waterfowl habitat in perpetuity. For over 10 years, DUC has been working with local communities within this high priority conservation area of Labrador to enhance common eider breeding habitat. With the announcement of

the parks, the work of the communities will prove even more beneficial over the long term for the common eider. The river systems throughout the new park are also vital habitat



For more stories on our policy, research, education and on-the-ground conservation work in Canada last year, visit ducks.ca/annualreport

for the eastern population of harlequin duck, a species listed as nationally at risk.

DUC officially unveiled the **North American Waterfowl Conservation Honour Roll** and recognized Gary Myers, former Executive Director of the Tennessee Wildlife Resources Agency, as the first inductee. The Honour Roll

is a national recognition program for individuals who have made unique and significant contributions to the success of the North American Waterfowl Management Plan in Canada.

DUC's multicultural education project **Wetlands and the World** received top honours at the 2009 National Association for Interpretation Media Award Competition in the Interpretive Curriculum category. With funding support from the Ontario Trillium Foundation, DUC's **Wetlands and the World** materials were developed as a cross-cultural resource for elementary school teachers to get new urban Canadians involved in exploring wetlands and their role in maintaining a healthy world.

Turn the page for more conservation highlights in your province or region...



Above: Gary Myers, first inductee of the North American Waterfowl Conservation Honour Roll.

Supporters	15,924
Volunteers	965
Secured Acres*	379,637
Influenced Acres*	5,058,330
Habitat Projects*	568

**Cumulative since 1938*

DUC WORKS WITH GOVERNMENT partners who understand that a healthy environment can build healthy communities. In early 2010, the British Columbia Ministry of Environment launched a campaign to engage the public in updating the provincial Water Act. With a goal to recognize wetlands in the update, DUC capitalized on this

opportunity and participated in public forums held province-wide and also made a formal submission expressing the need for wetlands to be recognized and protected for species and ecosystem health. Specifically recognizing wetlands in the Water Act is considered to be a critical first step in building an effective wetland policy for British Columbia.



For more on DUC's conservation work in B.C., visit ducks.ca/annualreport/bc

THROUGH THE VISION AND GENEROSITY of the late Daryl “Doc” Seaman and his family, DUC will place and hold donated conservation easements to help protect and conserve the integrity of natural prairie landscapes on two properties (Dorothy and Bassano) that make up the Seamans’ OH Ranch operation. More than 11,250 acres will be protected under these agreements, making this one of

the single largest donated conservation easements in DUC history.



For more on DUC’s conservation work in Alberta, visit ducks.ca/annualreport/ab

Below: Friends and family of the late Daryl “Doc” Seaman gathered at OH Ranch Dorothy in September 2009 for a dedication to Doc’s conservation legacy. Pictured from left to right are: Bob Seaman, DUC President Jack H. Hole, BJ Seaman and Gary Seaman.

Supporters	28,984
Volunteers	1,598
Secured Acres*	2,311,462
Influenced Acres*	463,926
Habitat Projects*	1,860

**Cumulative since 1938*



Supporters	27,747
Volunteers	824
Secured Acres*	1,758,077
Influenced Acres*	1,202,062
Habitat Projects*	2,702

**Cumulative since 1938*

As stewards of the land, many DUC landowner partners share their vision for the future by using a conservation easement or agreement to protect their land and provide a generational legacy. Conservation easements (CE) allow landowners to continue to work the land as long as the wetlands are not drained and native upland habitat is not ploughed or destroyed. In addition to providing vital habitat for waterfowl, CEs in southern Saskatchewan benefit species at risk including the piping plover, Baird's sparrow and loggerhead shrike.

DUC used this conservation tool to protect the McKay Conservation Easement in the Allan/Dana Hills priority

area. This 300-acre project features 47 acres of wetlands and 253 acres of native grasslands. This combination of habitat is capable of supporting the highest density of waterfowl in the province – up to 100 breeding pairs per square mile. Since the property is surrounded by cultivated land in a rolling, poorly drained landscape with very little native habitat in the area, these lands were at the highest risk for loss. This CE will be protected in perpetuity, and provide habitat for wildlife and ecological benefits for people now and in the future.



For more on DUC's conservation work in Saskatchewan, visit ducks.ca/annualreport/sk

Supporters	19,811
Volunteers	859
Secured Acres*	557,026
Influenced Acres*	846,582
Habitat Projects*	1,145

*Cumulative since 1938

DUC LED A MULTI-AGENCY TEAM IN the development of a plan to restore the Delta marshes to their productive potential. The marshes have been degraded over time by Lake Manitoba water level regulation, increasing eutrophication, progressive dominance of hybrid cattail and turbidity caused by the infestation of thousands of common carp, an alien invasive fish species. The 10-year plan

includes construction of carp exclusion structures, scientific investigation of nutrient loading and control, hydrology and cattail management, securement of key habitat lands and development of beneficial management practices that will address eutrophication concerns.



For more on DUC's conservation work in Manitoba, visit ducks.ca/annualreport/mb

When wetland loss occurs, not only do we lose their value as waterfowl and wildlife habitat, we also lose the ecological services they provide to society, including improved water quality and supply to community watersheds, erosion control and mitigating effects of droughts, floods and climate change.

That's why it's so critical for DUC and our partners to keep our sights on our long-term vision for wetlands. The examples you see in this Annual Report are just some of the ways we work together with like-minded individuals who share the same set of beliefs and values and are striving towards a common vision. The steps we are taking now will mean a healthy future for today's and tomorrow's waterfowl, wildlife and people.

Supporters	35,534
Volunteers	1,357
Secured Acres*	916,110
Influenced Acres*	573,016
Habitat Projects*	1,027

*Cumulative since 1938

DUC COMMENDS THE FEDERAL GOVERNMENT for its foresight in making the link between economic growth and development and environmental stewardship that is a vital requirement for Ontario's long term sustainability. The federal government made a major commitment to wetland conservation in Ontario by providing \$3 million in funding through the **Southern Ontario Development Project** to help DUC upgrade 58 wetland projects. This important funding initiative will enable DUC to repair and preserve

vital wetland areas while maintaining the ecological benefits that they provide for Ontarians. Given the significant costs involved, DUC would not be able to undertake such a large-scale initiative without the federal government's investment in our shared commitment to ensuring a healthy environment for future generations.



For more on DUC's conservation work in Ontario, visit ducks.ca/annualreport/on



Supporters	9,147
Volunteers	572
Secured Acres*	65,396
Influenced Acres*	16,853
Habitat Projects*	195

**Cumulative since 1938*

THE QUEBEC MINISTRY OF NATURAL Resources and Wildlife initiated a process aimed at producing regional plans for the integrated development of land and resources (Plans régionaux de développement intégré des ressources et du territoire (PRDIRT)). Wetlands are habitats of high concern in the PRDIRTs. DUC is actively participating in this process, and in March 2010 **launched a set of tools to facilitate the retention of wetlands** and provide for more informed land-use planning decisions by developers

and other land managers. The tools include ① regional wetland conservation plans, which cover 99 per cent of the province; ② wetland maps derived from provincial eco-forestry data, bringing more precision to managing forested wetlands; and ③ a detailed wetland mapping for the Communauté métropolitaine de Montréal Area and the Centre-du-Québec region, which provides more accurate and up-to-date information where development pressures are particularly strong.



For more on DUC's conservation work in Quebec, visit ducks.ca/annualreport/qc



	NB	NS	PE	NL
Supporters	9,736	5,319	1,628	2,131
Volunteers	344	204	54	129
Secured Acres*	51,279	45,013	13,368	8,765
Influenced Acres*	951,002	956,568	87,438	6,036,266
Habitat Projects*	517	378	302	43

*Cumulative since 1938

SUSTAINING ATLANTIC CANADA'S VALUABLE natural resources for years to come is a vision DUC shares with the governments of Canada, New Brunswick, Nova Scotia and Prince Edward Island, who made an investment in the **Atlantic Habitat Partnership Initiative (AHPI)**.

The Premier of New Brunswick, Shawn Graham, was the first to announce a commitment of \$1.5 million in March 2009, and in May the Honourable Greg Thompson, on behalf of Environment Canada Minister Jim Prentice, announced a federal commitment of \$3 million. Through the AHPI, a **Wetland Sustainability Fund** of \$9 million has been created to protect and conserve over 100,000 acres of significant wetland habitat on 1,000 sites across Atlantic Canada. So far, DUC has invested over \$1 million in wetland conservation projects in New Brunswick, Nova Scotia, P.E.I. and Newfoundland and Labrador.



For more on DUC's conservation work in Canada's Atlantic provinces, visit ducks.ca/annualreport/atl



Supporters	982
Volunteers	28
Secured Acres*	107
Influenced Acres*	45,261,283
Habitat Projects*	1

* Cumulative since 1938
 Numbers above include Northwest Territories,
 Yukon and Nunavut



For more on DUC's conservation work in Canada's boreal regions, visit ducks.ca/annualreport/boreal

IN JUNE 2009, THE VUNTUT GWITCHIN First Nation and the Yukon government formalized permanent protection to the Old Crow Flats as a Special Management Area, and approved the North Yukon Land-use Plan which recommends the full protection of Whitefish Wetlands. These areas are key habitat for North America's waterfowl, especially for some of the species experiencing continental decline, like scaup and scoter.

The Old Crow Flats and Whitefish Wetlands encompass 3.1 million acres and are the major wetland complexes in the Yukon, located north of the Arctic Circle. DUC has worked extensively

with the Vuntut Gwitchin First Nation, the Yukon government, and the North Yukon Planning Commission to conserve these wetlands.

Since 2003, DUC has provided science support by conducting waterfowl surveys and sitting on the technical working group, which developed recommendations for the Old Crow Flats Special Management Area. DUC was the only non-profit organization invited to sit on the working group as the wetland and waterfowl expert. DUC also conducted a wetland traditional knowledge workshop and waterfowl surveys to support the North Yukon Land-use Plan.



We lose 80 acres of wetland habitat in Canada every 24 hours. It's vital habitat lost to waterfowl, wildlife and people – forever.

Sustaining these valuable natural areas requires the commitment of special people and forward-looking partners, including our donors, our volunteers, the nearly 68,000 folks who attend our fundraising events in their communities and the more than 3,000 businesses across Canada who host our Sealed Bid Auction sites.

By making an investment in wetland conservation, DUC's supporters are helping ensure a future for wetlands and the numerous wetland values Canadians care about including: clean water, carbon sequestration and storage, improved air quality, waterfowl and wildlife habitat, and year-round recreational opportunities.

FUNDRAISING

IT IS A HUGE UNDERTAKING TO RAISE THE dollars needed to ensure that we put an end to the alarming trend of wetland loss. We need to accelerate our funding efforts now if we are going to save Canada's wetlands.

Sharing our vision for wetlands and waterfowl is Ducks Unlimited, Inc. in the United States and Ducks Unlimited de Mexico. Together, we are part of North America's largest-ever conservation funding campaign, called *Wetlands for Tomorrow*. In Canada, DUC's goal is to raise \$500 million from all sources

by 2011, to be invested in habitat conservation programs, scientific research, public policy efforts and education. To date, the DUC campaign has raised more than \$480 million. The campaign achieved momentum this year thanks to exciting gifts and partnerships with companies and individuals including:

★ *Ducks Volunteers*

Passionate and dedicated people are the most powerful forces on earth: they can create change, ignite excitement, and take people and organizations beyond their wildest





expectations. Ducks Unlimited Canada is extremely fortunate to have one of the strongest and most committed volunteer networks in Canada, with over 6,900 people who are the driving force behind our success.

The same steadfast fortitude and commitment to DUC found in our earliest volunteers continues in our volunteers of today. They organize community dinners and auctions,

sealed bid auctions and special events to raise much-needed funds that make DUC's on-the-ground wetland conservation efforts possible. Our volunteers teach youth about the many values of wetlands while spreading the word about the need to conserve them. During 2009 National Volunteer Week, Ducks Unlimited Canada thanked and recognized these key members of our team in communities across the country through a national media campaign.



Wayne and Betty Pritchard of Bowser, B.C., are passionate Feather Society members and volunteers of DUC. They recently upgraded their planned gift to the Gold Feather Society level by leaving a percentage of their estate to conserving Canada's wetlands in the future. This conservation legacy is an important contribution to the Wetlands for Tomorrow campaign. Wayne is in his eighth year of volunteering with DUC and is currently the vice-chair and major gift and planned giving chair on the B.C. Provincial Volunteer Council.



★ *John E. Poole Conservation Fund*

DUC launched this fund in June 2009. John E. Poole was a philanthropist and former co-owner of Poole Construction Ltd. (today, the company is known as PCL Constructors Inc. and is the largest construction company in Canada). The fund is aiming to raise \$5 million to support wetland conservation initiatives in Alberta including a Wetland Interpretive Site located at Big Lake, just north of Edmonton.

★ *Agrium*

Agrium's US \$1 million funding agreement will be used to purchase habitat in DUC's waterfowl target areas across Alberta, Saskatchewan and Manitoba. The wetlands and uplands will be restored, and a conservation easement will be placed on the habitat to protect it in perpetuity. The land, once restored and protected, will be resold. Revenues from the sale of the land will be reinvested into a new purchase and the entire process will begin again – creating a legacy of wetland restoration projects.

★ *Giant Tiger*

Giant Tiger has actively and passionately engaged in DUC's cause marketing program. Under a licensing agreement with DUC, Giant Tiger manufactures a line of DUC-branded sports apparel sold in their franchised retail stores generating royalties for DUC. Combined with Giant Tiger's major gift to conservation to the recently completed Marlborough Forest project in Ontario, this strong supporter has hit a \$500,000 milestone in giving to the *Wetlands for Tomorrow* campaign.

If people don't understand the value of wetlands, then their destruction, either deliberately or unwittingly, will continue. Thanks to our supporters who recognize and promote our wetland and waterfowl conservation vision, we can work towards a future where Canada's wetlands can thrive and are no longer threatened.



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**As of March 31, 2010*

Deceased †

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**As of March 31, 2010*

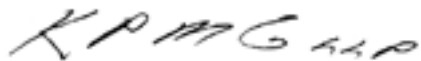
AUDITORS' REPORT ON CONDENSED FINANCIAL STATEMENTS

To the Board of Directors of Ducks Unlimited Canada

The accompanying condensed statement of financial position and condensed statement of revenue and expenses and net assets available for current conservation activities are derived from the complete financial statements of Ducks Unlimited Canada as at March 31, 2010 and for the year then ended on which we expressed an opinion without reservation in our report dated June 8, 2010. The fair summarization of the complete financial statements is the responsibility of management. Our responsibility, in accordance with the applicable Assurance Guideline of The Canadian Institute of Chartered Accountants, is to report on the condensed financial statements.

In our opinion, the accompanying condensed financial statements fairly summarize, in all material respects, the related complete financial statements in accordance with the criteria described in the Guideline referred to above.

These condensed financial statements do not contain all the disclosures required by Canadian generally accepted accounting principles. Readers are cautioned that these statements may not be appropriate for their purposes. For more information on the Company's financial position, results of operations, changes in net assets and cash flows, reference should be made to the related complete financial statements.



Chartered Accountants
Winnipeg, Canada
June 8, 2010

FINANCIAL SUMMARY

Ducks Unlimited Canada – **Condensed statement of revenue and expenses and net assets available for current conservation activities**

Year ended March 31, 2010, with comparative figures for 2009

Revenue:	2010	2009
United States sources:		
Ducks Unlimited, Inc.	\$ 8,317,000	\$ 12,145,000
Other United States sources	25,031,000	19,836,000
Canadian sources, net of merchandise costs	43,757,000	62,843,000
	77,105,000	94,824,000
Expenses:		
Conservation, education and membership services	64,960,000	82,375,000
Fundraising and administration support services	10,882,000	9,879,000
	75,842,000	92,254,000
Excess of revenue over expenses	1,263,000	2,570,000
Net assets available for current conservation activities, beginning of year	6,815,000	6,404,000
Internally restricted for:		
Land lease commitments	303,000	378,000
Future habitat management	(3,158,000)	(2,425,000)
Future development	–	–
Invested in capital assets	731,000	(112,000)
Net assets available for current conservation activities, end of year	\$ 5,954,000	\$ 6,815,000

Ducks Unlimited Canada—Condensed statement of financial position

March 31, 2010, with comparative figures for March 31, 2009

ASSETS	2010	2009	LIABILITIES AND NET ASSETS	2010	2009
Current assets:			Current liabilities:		
Cash	\$ 14,947,000	\$ 10,182,000	Accounts payable and accrued liabilities	\$ 5,933,000	\$ 6,502,000
Accounts and current contributions receivable	20,462,000	20,035,000	Funds held on behalf of other organizations	495,000	478,000
Other current assets	6,091,000	7,730,000		6,428,000	6,980,000
	41,500,000	37,947,000	Obligation under capital lease	78,000	161,000
Contributions receivable	5,638,000	5,216,000	Deferred future employee benefits	15,799,000	16,247,000
Land held for resale	2,253,000	2,359,000	Deferred contributions	23,736,000	18,718,000
Investments held for land lease commitments	787,000	1,090,000	Net assets to support conservation activities:		
Investments held for future habitat management	72,144,000	57,220,000	Internally restricted for:		
Other long-term investments	899,000	2,158,000	Land lease commitments	787,000	1,090,000
Capital assets, net of accumulated amortization	10,266,000	11,233,000	Future habitat management	72,144,000	57,220,000
Accrued pension asset	7,382,000	6,682,000	Future development	9,302,000	9,302,000
	\$ 140,869,000	\$ 123,905,000		82,233,000	67,612,000
			Invested in capital assets	6,641,000	7,372,000
			Available for current conservation activities	5,954,000	6,815,000
				94,828,000	81,799,000
				\$ 140,869,000	\$ 123,905,000

Notes to Condensed Financial Statements

- ① Ducks Unlimited Canada (DUC) is an internationally supported, private, non-profit conservation company incorporated under the *Canada Corporations Act*. DUC's mission is to conserve, restore and manage wetlands and associated habitats for North America's waterfowl. These habitats also benefit other wildlife and people. The company is a registered charity under the Canadian *Income Tax Act*.
- ② For the year ended March 31, 2010, cash provided by operating activities was \$6,897,000 (2009 – cash used in operating activities was \$1,428,000) and cash used in financing activities was \$81,000 (2009 – \$75,000) and cash used in investing activities was \$2,051,000 (2009 – \$4,827,000) which resulted in an increase in cash of \$4,765,000 (2009 - decrease in cash of \$6,330,000).
- ③ Certain comparative figures have been reclassified to conform with the condensed financial statement presentation adopted in the current year.

On behalf of the Board: "Jack H. Hole, P. Eng." Director "David C. Blom, CA" Director



Ducks Unlimited Canada
Conserving Canada's Wetlands

Active by nature.

ducks.ca/annualreport

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