

# DUCKS UNLIMITED CANADA

CONDENSED STATEMENT OF FINANCIAL POSITION  
(in thousands of dollars)

As at March 31

	2011	2010
<b>Assets</b>		
Current assets		
Cash	\$ 12,074	\$ 14,947
Other current assets	27,136	26,553
	39,210	41,500
Long-term receivables	6,490	5,638
Long-term investments	87,451	76,083
Capital Assets, net of accumulated amortization	10,013	10,266
Accrued pension asset	9,756	7,382
	\$ 152,920	\$ 140,869
<b>Liabilities and Net Assets</b>		
Current liabilities	\$ 5,497	\$ 6,428
Obligation under capital lease	-	78
Deferred future employee benefits	15,710	15,799
Deferred contributions	26,117	23,736
Net assets to support conservation activities:		
Internally restricted funds	93,317	82,233
Invested in capital assets	6,618	6,641
Available for current conservation activities	5,661	5,954
	105,596	94,828
	\$ 152,920	\$ 140,869

These condensed financial statements do not contain all of 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 of Ducks Unlimited Canada as at and for the year ended March 31, 2011, on which KPMG LLP expressed an opinion without reservation in their report dated May 27, 2011.

# DUCKS UNLIMITED CANADA

## CONDENSED STATEMENT OF REVENUE AND EXPENSES AND NET ASSETS AVAILABLE FOR CURRENT CONSERVATION ACTIVITIES (in thousands of dollars)

For the years ended March 31

	2011	2010
Revenue:		
U.S. sources	\$ 37,550	\$ 33,348
Canadian sources	59,469	43,757
	97,019	77,105
Expenses:		
Conservation, education and membership services	80,371	64,960
Fundraising	8,597	8,611
Support services	2,086	2,271
	91,054	75,842
<b>Excess of revenue over expenses</b>	<b>\$ 5,965</b>	<b>\$ 1,263</b>
Net assets available for current conservation activities, beginning of year	5,954	6,815
Transfers from (to):		
Internally restricted funds	(6,281)	(2,855)
Invested in capital assets	23	731
Net assets available for current conservation activities, end of year	\$ 5,661	\$ 5,954

### 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, 2011, cash provided by operating activities was \$4,604,000 (2010 - \$6,897,000), cash used in financing activities was \$77,000 (2010 - \$81,000) and cash used in investing activities was \$7,400,000 (2010 - 2,051,000) which resulted in a decrease in cash of \$2,873,000 (2010 - increase in cash of \$4,765,000).