
TORONTO FIELD NATURALISTS
FINANCIAL STATEMENTS
JUNE 30, 2022

INDEX

- Page 1. Independent Practitioners' Review Report**
- 2. Statement of Financial Position**
- 3. Statement of General Fund Operations and Balance**
- 4. Statement of Nature Reserve and Projects Fund Operations and Balance**
- 5. Statement of Mailed Newsletter Fund Operations and Balance**
- 6. Statement of Cash Flows**
- 7-8. Notes to Financial Statements**

INDEPENDENT PRACTITIONERS' REVIEW REPORT

To the Members,
Toronto Field Naturalists
TORONTO,
Ontario.

I have reviewed the accompanying financial statements of Toronto Field Naturalists, which comprise the statement of financial position as at June 30, 2022 and the statements of general fund operations, nature reserve and project fund, mailed newsletter fund and cash flows for the year then ended, as well as a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Practitioners' Responsibility

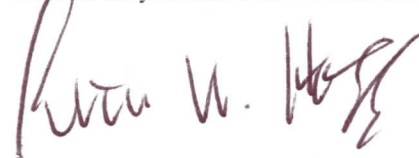
My responsibility is to express a conclusion on the accompanying financial statements based on my review. I conducted my review in accordance with Canadian generally accepted standards for review engagements, which require me to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, I do not express an audit opinion on these financial statements.

Conclusion

Based on my review, nothing has come to my attention causing me to believe that the financial statements do not present fairly, in all material respects, the financial position of Toronto Field Naturalists as at June 30, 2022, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.



PETER W. HOGG, CPA, PROFESSIONAL CORPORATION
Authorized to practise public accounting by the Chartered Professional Accountants of Ontario

TORONTO, Canada,
September 11, 2022

TORONTO FIELD NATURALISTS

STATEMENT OF FINANCIAL POSITION

As at June 30,

2022

2021

ASSETS

Current

Cash - Operating fund	\$ 13,140	\$ 33,026
Guaranteed investment certificates	206,247	167,582
Accounts receivable	-	1,212
GST/HST receivable	1,348	1,513
Publication inventory (Note 2(e))	100	100
Photo library (Note 6)	10	10
Prepaid expenses	<u>2,339</u>	<u>2,907</u>
	<u>223,184</u>	<u>206,350</u>

Capital (Note 2(b))

Leaseholds (net of amortization of \$2,383)	454	908
Office equipment (net of amortization of \$1,238)	1,292	1,513
Nature reserve properties	<u>281,702</u>	<u>281,702</u>
	<u>283,448</u>	<u>284,123</u>
	<u>\$ 506,632</u>	<u>\$ 490,473</u>

LIABILITIES

Current

Accounts payable and accruals	\$ 5,097	\$ 5,052
Mailed newsletter accruals (Note 2(c))	1,900	4,372
Prepaid membership fees (Note 2(c))	<u>10,530</u>	<u>8,970</u>
	<u>17,527</u>	<u>18,394</u>

FUND BALANCES

Nature reserve and projects fund (Note 2(a))	\$ 489,105	\$ 472,079
Mailed newsletter fund (Note 2(a))	-	-
General fund (Note 2(a))	<u>-</u>	<u>-</u>
	<u>489,105</u>	<u>472,079</u>
	<u>\$ 506,632</u>	<u>\$ 490,473</u>

Approved by the Board:

Director

Director

See accompanying notes and review
engagement report dated September 11, 2022.

TORONTO FIELD NATURALISTS
STATEMENT OF GENERAL FUND OPERATIONS

For the year ended June 30,

2022

2021

REVENUE

Membership fees	\$ 17,980	\$ 17,050
Donations	20,836	12,699
Canada Emergency Rent Subsidy	1,441	3,338
City of Toronto Grants	-	3,000
	<u>40,257</u>	<u>36,087</u>

EXPENSES

Administration and member services	5,317	3,426
Financial review fee	2,208	2,208
Telephone and internet	1,215	836
Amortization	959	904
Lecture series	720	960
Outings	-	933
Office rent (Note 5)	16,744	15,759
	<u>27,163</u>	<u>25,026</u>

EXCESS OF REVENUE OVER EXPENSES

13,094 11,061

Transfer (to) Nature Reserve and Projects Fund

(13,094) (11,061)

FUND BALANCE - BEGINNING OF YEAR

- -

FUND BALANCE - END OF YEAR

- -

TORONTO FIELD NATURALISTS

STATEMENT OF NATURE RESERVE AND PROJECTS FUND OPERATIONS

For the year ended June 30,

2022

2021

REVENUE

Investment income	\$ 3,144	\$ 4,251
Donations	135	530
Bequests	8,600	-
Rental income	<u>791</u>	<u>780</u>
	<u>12,670</u>	<u>5,561</u>

EXPENSES

Photo digitization	6,602	5,163
Property taxes and maintenance	777	845
Grants - Ontario Nature Youth Programs	<u>250</u>	<u>750</u>
	<u>7,629</u>	<u>6,758</u>

EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES

5,041 (1,197)

Transfer from Operating Fund

13,094 11,061

Transfer (to) Mailed Newsletter Fund

(1,109) -

FUND BALANCE - BEGINNING OF YEAR

472,079 462,215

FUND BALANCE - END OF YEAR

489,105 472,079

TORONTO FIELD NATURALISTS

STATEMENT OF MAILED NEWSLETTER FUND OPERATIONS

For the year ended June 30,

2022

2021

REVENUE

Donations used

\$ 2,368

\$ 2,185

Newsletter surcharge

3,700

5,125

6,068

7,310

EXPENSES

Mailing

1,139

1,180

Printing

6,038

6,130

7,177

7,310

DEFICIENCY OF REVENUE OVER EXPENSES

(1,109)

-

Transfer from Nature Reserve and Projects Fund

1,109

-

FUND BALANCE - BEGINNING OF YEAR

-

-

FUND BALANCE - END OF YEAR

-

-

TORONTO FIELD NATURALISTS

STATEMENT OF CASH FLOWS

For the year ended June 30,

2022

2021

CASH PROVIDED BY (USED FOR):

OPERATING ACTIVITIES

Excess (deficiency) of revenue over expenses:

General fund operations

\$ 13,094

\$ 11,061

Nature reserve and projects fund operations

5,041

4,139

Mailed newsletter fund operations

(1,109)

(1,197)

17,026

9,864

Items not involving cash:

Amortization

959

904

17,985

10,768

Changes in non-cash working capital balances

Accounts receivable

1,212

(1,212)

GST/HST receivable

165

4,139

Inventory

-

-

Prepaid expenses

568

(843)

Accounts payable and accruals

45

1,473

Mailed newsletters accruals

(2,472)

(2,600)

Prepaid membership fees

1,560

4,320

19,063

16,045

INVESTING ACTIVITIES

Purchase of capital assets

(284)

(833)

NET INCREASE IN CASH

18,779

15,212

CASH - BEGINNING OF YEAR

200,608

185,396

CASH - END OF YEAR

\$ 219,387

\$ 200,608

Comprised of:

Cash

13,140

33,026

Guaranteed Investment Certificates

206,247

167,582

\$ 219,387

\$ 200,608

TORONTO FIELD NATURALISTS

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

1. PURPOSE OF THE ORGANIZATION

The Toronto Field Naturalists (the organization) is a registered charity. The purpose of the organization is to stimulate public interest in natural history and to encourage the preservation of our natural heritage. For income tax purposes the organization qualifies as a not-for-profit organization which is exempt from income taxes under the Income Tax Act.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations, the more significant of which are outlined below.

(a) Fund Accounting

The organization follows the restricted fund method of accounting. Separate funds are maintained to account for and to report on the separate activities or objectives as determined by donors or by resolution of the Board. The organization currently operates a General Fund, a Nature Reserve and Projects Fund and a Mailed Newsletter Fund. The General Fund is for the unrestricted funds received and expended for the day-to-day operating transactions of the organization. This fund is set to zero at the beginning of each fiscal year with any excess or deficiency of income over expenses being transferred to or from the Nature Reserve and Projects Fund. The Nature Reserve and Projects Fund reflects the income and expenses relating to the nature reserves, special events or purchases outside normal operations, and grants to other organizations for purposes consistent with the organization's objectives. This is a restricted fund. The Mailed Newsletter Fund is for income and expenses specific to the paper newsletter, including donations to the fund. The Board reviews the balance in this fund annually before setting the newsletter surcharge for the next year. This is a restricted fund.

(b) Capital Assets

Nature reserve properties are stated at cost. No annual amortization has been taken on these properties. Leasehold improvements to the organization's Yonge Street office are amortized over the term of the office lease and office equipment is amortized over 5 years on a straight-line basis.

(c) Revenue Recognition

Membership fees, mailed newsletter surcharges and donations to the Mailed Newsletter Fund are recorded in revenue of the fiscal year to which they apply. Membership fees and mailed newsletter surcharges received in advance are included as deferred revenue. All other income is recorded when received.

Bequests are allocated to the Nature Reserve and Projects Fund. Donations not designated to another fund are allocated to the Operating Fund.

(d) Use of Estimates

The preparation of the financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. These estimates are based on management's best knowledge of the current events and actions that the organization may undertake in the future. Actual results could differ from those estimates.

TORONTO FIELD NATURALISTS

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

(e) Inventories

Inventories are valued at the lower of cost and net realizable value.

(f) Contributed Services

The organization depends heavily on the use of volunteers to provide services. Contributed services are not recognized in the financial statements due to the difficulty in determining their fair value.

3. FINANCIAL INSTRUMENTS

The organization's financial instruments consist of cash, accounts receivable, investments, accounts payable and accrued liabilities. The organization has designated its cash as held for trading, which is measured at fair value. Accounts receivable is classified as loans and receivables and accounts payable and accrued liabilities are classified as other financial liabilities, both of which are measured at amortized cost. Unless otherwise noted, the organization is not exposed to significant credit or currency risk arising from these or other financial instruments.

Fair Values

The carrying values of cash, accounts receivable and accounts payable and accrued liabilities approximate their fair value due to the relatively short periods to maturity of the instruments.

Credit Risk

Credit risk arises from the potential that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The maximum credit exposure to the organization is represented by the fair value of the amounts receivable as presented in the statement of financial position.

4. CAPITAL MANAGEMENT

The organization's capital consists of cash and unrestricted net assets. The organization's capital structure is intended to meet or exceed internally set capital targets while addressing the need to meet a demand for cash or fund its obligations as they come due. It monitors its capital by preparing annual budgets and monitoring actual results at regularly held Board meetings and is not subject to any externally imposed capital requirements.

5. COMMITMENTS

The organization entered into a lease agreement for office space on November 1, 2017. Annual base rent for the office space is approximately \$16,215. The lease will expire on April 30, 2023.

6. PHOTO LIBRARY

The Photo Library consists of an estimated thirteen thousand 35-mm colour slides, focussing on Toronto valleys, watercourses, shorelines, plants and animals and on the organization's properties and activities. The collection began in the early 1970s.