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**TORONTO FIELD NATURALISTS**  
**FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

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**INDEX**

- Page 1. Independent Practitioners' Review  
Engagement 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 ENGAGEMENT 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, 2023 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*

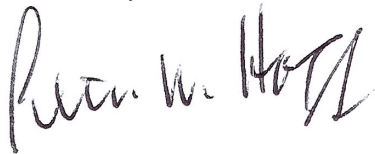
My responsibility is to express a conclusion on the accompanying financial statements based on my review. I conducted my review in accordance with Canadian generally accepted standards for review engagements, which require me to comply with relevant ethical requirements.

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, 2023, 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,  
October 9, 2023

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# TORONTO FIELD NATURALISTS

## STATEMENT OF FINANCIAL POSITION

As at June 30, 2023 2022

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### ASSETS

#### Current

Cash - Operating fund	\$ 20,008	\$ 13,140
Guaranteed investment certificates	180,736	206,247
GST/HST receivable	4,958	1,348
Publication inventory (Note 2(e))	100	100
Photo library (Note 6)	10	10
Prepaid expenses	<u>2,481</u>	<u>2,339</u>
	<u>208,293</u>	<u>223,184</u>

#### Capital (Note 2(b))

Leaseholds (net of amortization of \$2,837)	-	454
Office equipment (net of amortization of \$2,680)	746	1,292
Nature reserve properties	<u>281,702</u>	<u>281,702</u>
	<u>282,448</u>	<u>283,448</u>
	<u>\$ 490,741</u>	<u>\$ 506,632</u>

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### LIABILITIES

#### Current

Accounts payable and accruals	\$ 7,243	\$ 5,097
Mailed newsletter accruals (Note 2(c))	120	1,900
Prepaid membership fees (Note 2(c))	<u>11,360</u>	<u>10,530</u>
	<u>18,723</u>	<u>17,527</u>

### FUND BALANCES

Nature reserve and projects fund (Note 2(a))	\$ 472,018	\$ 489,105
Mailed newsletter fund (Note 2(a))	-	-
General fund (Note 2(a))	<u>-</u>	<u>-</u>
	<u>472,018</u>	<u>489,105</u>
	<u>\$ 490,741</u>	<u>\$ 506,632</u>

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Approved by the Board:

Fatima Abrar Director

Zunaid Khan Director

# TORONTO FIELD NATURALISTS

## STATEMENT OF GENERAL FUND OPERATIONS

For the year ended June 30,

2023

2022

### REVENUE

Membership fees	\$ 15,921	\$ 17,980
Donations	9,457	20,836
Canada Emergency Rent Subsidy	-	1,441
City of Toronto Grants	3,000	-
	<u>28,378</u>	<u>40,257</u>

### EXPENSES

Administration and member services	8,010	5,317
Legal fees	7,196	-
Financial review fee	2,275	2,208
Telephone and internet	2,166	1,215
Amortization	1,896	959
Lecture series	2,499	720
Office rent and occupancy (Note 5)	17,184	16,744
	<u>41,226</u>	<u>27,163</u>

### EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES

(12,848)

13,094

Transfer (to) Nature Reserve and Projects Fund

12,848

(13,094)

FUND BALANCE - BEGINNING OF YEAR

-

-

FUND BALANCE - END OF YEAR

-

-

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# TORONTO FIELD NATURALISTS

## STATEMENT OF NATURE RESERVE AND PROJECTS FUND OPERATIONS

For the year ended June 30,

2023

2022

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### REVENUE

Investment income	\$	5,713	\$	3,144
Donations		50		135
Bequests		-		8,600
Rental income		798		791
		<u>6,561</u>		<u>12,670</u>

### EXPENSES

Photo digitization		-		6,602
Stewardship plan		5,486		-
Property taxes and maintenance		843		777
Grants - Ontario Nature Youth Programs		857		250
		<u>7,186</u>		<u>7,629</u>

### EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES

(625) 5,041

Transfer from Operating Fund

(12,848) 13,094

Transfer (to) Mailed Newsletter Fund

(3,614) (1,109)

### FUND BALANCE - BEGINNING OF YEAR

489,105 472,079

### FUND BALANCE - END OF YEAR

472,018 489,105

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# TORONTO FIELD NATURALISTS

## STATEMENT OF MAILED NEWSLETTER FUND OPERATIONS

For the year ended June 30,

2023

2022

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### REVENUE

Donations used	\$	225	\$	2,368
Newsletter surcharge		<u>3,350</u>		<u>3,700</u>
		<u>3,575</u>		<u>6,068</u>

### EXPENSES

Mailing		2,823		1,139
Printing		<u>4,366</u>		<u>6,038</u>
		<u>7,189</u>		<u>7,177</u>

### DEFICIENCY OF REVENUE OVER EXPENSES

(3,614) (1,109)

Transfer from Nature Reserve and Projects Fund

3,614 1,109

FUND BALANCE - BEGINNING OF YEAR

- -

FUND BALANCE - END OF YEAR

- -

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# TORONTO FIELD NATURALISTS

## STATEMENT OF CASH FLOWS

For the year ended June 30,

2023

2022

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### CASH PROVIDED BY (USED FOR):

#### OPERATING ACTIVITIES

Excess (deficiency) of revenue over expenses:

General fund operations	\$ (12,447)	\$ 13,094
Nature reserve and projects fund operations	(1,026)	5,041
Mailed newsletter fund operations	<u>(3,614)</u>	<u>(1,109)</u>
	(17,087)	17,026
Items not involving cash:		
Amortization	<u>1,896</u>	<u>959</u>
	(15,191)	17,985

Changes in non-cash working capital balances

Accounts receivable	-	1,212
GST/HST receivable	(3,610)	165
Inventory	-	-
Prepaid expenses	(142)	568
Accounts payable and accruals	2,146	45
Mailed newsletters accruals	(1,780)	(2,472)
Prepaid membership fees	<u>830</u>	<u>1,560</u>
	<u>(17,747)</u>	<u>19,063</u>

#### INVESTING ACTIVITIES

Purchase of capital assets	<u>(896)</u>	<u>(284)</u>
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NET INCREASE (DECREASE) IN CASH

(18,643) 18,779

CASH - BEGINNING OF YEAR

219,387 200,608

CASH - END OF YEAR

\$ 200,744 \$ 219,387

Comprised of:

Cash	20,008	13,140
Guaranteed Investment Certificates	<u>180,736</u>	<u>206,247</u>
	<u>\$ 200,744</u>	<u>\$ 219,387</u>

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# TORONTO FIELD NATURALISTS

## NOTES TO FINANCIAL STATEMENTS

June 30, 2023

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### 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 former Yonge Street office were amortized over the term of the office lease and office equipment was 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.



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# TORONTO FIELD NATURALISTS

## NOTES TO FINANCIAL STATEMENTS

June 30, 2023

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(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 was approximately \$16,215. The lease expired in 2023 and was not renewed.

### 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.