

TORONTO FIELD NATURALISTS

FINANCIAL STATEMENTS

June 30, 2025

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INDEPENDENT PRACTITIONERS' REVIEW ENGAGEMENT REPORT

To the Members of
Toronto Field Naturalists
Toronto, Ontario

We have reviewed the accompanying financial statements of Toronto Field Naturalists, which comprise the statement of financial position as at June 30, 2025 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

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us 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, we do not express an audit opinion on these financial statements.

Other Matter

The financial statements of Toronto Field Naturalists for the year ended June 30, 2024 were completed by another firm.

Conclusion

Based on our review, nothing has come to our attention causing us 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, 2025, 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.

VMD Professional Corporation

VMD Professional Corporation
Chartered Professional Accountants
Licensed Public Accountants

Toronto, Ontario
October 5, 2025

TORONTO FIELD NATURALISTS
STATEMENT OF FINANCIAL POSITION
As at June 30,

2025

2024

ASSETS

Current

Cash - Operating fund	\$	118,394	\$	3,799
Guaranteed investment certificates		97,875		177,663
GST/HST receivable		12,495		9,713
Publication inventory (Note 2(e))		100		100
Photo library (Note 6)		10		10
Prepaid expenses		2,847		3,221
		<u>231,720</u>		<u>194,506</u>

Capital (Note 2(b))

Office equipment (net of amortization of \$3,028)		874		841
Nature reserve properties		281,702		281,702
		<u>282,576</u>		<u>282,543</u>
	\$	<u>514,295</u>	\$	<u>477,049</u>

LIABILITIES

Current

Accounts payable and accruals	\$	7,631	\$	10,902
Mailed newsletter accruals (Note 2(c))		170		120
Prepaid membership fees (Note 2 (c))		10,560		11,060
		<u>18,361</u>		<u>22,082</u>

FUND BALANCES

Nature reserve and projects fund (Note 2(a))	\$	451,980	\$	454,967
Mailed newsletter fund (Note 2(a))		2,992		-
General fund (Note 2 (a))		40,963		-
		<u>495,935</u>		<u>454,967</u>
	\$	<u>514,295</u>	\$	<u>477,049</u>

Approved on behalf of the Board:

Director

Director

TORONTO FIELD NATURALISTS
STATEMENT OF GENERAL FUND OPERATIONS
For the year ended June 30,

	2025	2024
	TOTAL	TOTAL
REVENUE		
Bequests	\$ 50,000	\$ -
Membership fees	23,295	19,366
Donations	10,252	6,005
City of Toronto Grants	5,000	3,000
	<u>88,547</u>	<u>28,371</u>
EXPENSES		
Administration and member services	31,601	17,249
100th anniversary project	-	8,517
Legal fees	4,722	5,143
Office rent and occupancy (Note 5)	4,547	3,617
Financial review fee	2,884	2,400
Lecture series	1,270	2,360
Telephone and internet	1,980	1,530
Amortization	580	348
	<u>47,585</u>	<u>41,164</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	40,963	(12,793)
Transfer from Nature Reserve and Projects Fund	-	12,793
FUND BALANCE - BEGINNING OF YEAR	-	-
FUND BALANCE - END OF YEAR	\$ <u>40,963</u>	\$ <u>-</u>

TORONTO FIELD NATURALISTS
STATEMENT OF NATURE RESERVE AND PROJECTS FUND OPERATIONS
For the year ended June 30,

	2025	2024
	<u>TOTAL</u>	<u>TOTAL</u>
REVENUE		
Investment income	\$ 8,233	\$ 8,615
Donations	860	200
Rental income	815	808
	<u>9,908</u>	<u>9,623</u>
EXPENSES		
Stewardship plan	9,352	9,554
Grants - Ontario Nature Youth Programs	2,785	3,210
Property taxes and maintenance	758	823
	<u>12,895</u>	<u>13,587</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	(2,987)	(3,964)
Transfer (to) Operating Fund	-	(12,793)
Transfer (to) Mailed Newsletter Fund	-	(294)
FUND BALANCE - BEGINNING OF YEAR	<u>454,967</u>	<u>472,018</u>
FUND BALANCE - END OF YEAR	<u>\$ 451,980</u>	<u>\$ 454,967</u>

TORONTO FIELD NATURALISTS
STATEMENT OF MAILED NEWSLETTER FUND OPERATIONS
For the year ended June 30,

	2025	2024
	<u>TOTAL</u>	<u>TOTAL</u>
REVENUE		
Donations used	\$ 8,415	\$ 2,575
Newsletter surcharge	<u>2,375</u>	<u>2,640</u>
	10,790	5,215
EXPENSES		
Mailing	2,957	1,363
Printing	<u>4,841</u>	<u>4,146</u>
	7,798	5,509
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	2,992	(294)
Transfer from Nature Reserve and Projects Fund	-	294
FUND BALANCE - BEGINNING OF YEAR	<u>-</u>	<u>-</u>
FUND BALANCE - END OF YEAR	\$ <u>2,992</u>	\$ <u>-</u>

TORONTO FIELD NATURALISTS
STATEMENT OF CASH FLOWS
For the year ended June 30,

2025

2024

CASH PROVIDED BY (USED FOR):

OPERATING ACTIVITIES

Excess (Deficiency) of Revenue over expenses:

General fund operations	\$ 40,963	\$ (12,793)
Nature reserve and projects fund operations	(2,987)	(3,964)
Mailed newsletter fund operations	2,992	(294)
	<u>40,968</u>	<u>(17,051)</u>

Items note involving cash:

Amortization	580	348
	<u>41,548</u>	<u>(16,703)</u>

Changes in non-cash working capital balances

GST/HST receivable	(2,782)	(4,755)
Inventory	-	-
Prepaid expenses	374	(740)
Accounts payable and accruals	(3,271)	3,659
Mailed newsletters accruals	50	-
Prepaid membership fees	(500)	(300)
	<u>35,420</u>	<u>(18,839)</u>

INVESTING

Purchase of capital assets	(613)	(443)
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NET DECREASE IN CASH

34,806 (19,282)

CASH - BEGINNING OF YEAR

181,462 200,744

CASH - END OF YEAR

\$ 216,268 \$ 181,462

Comprised of:

Cash	118,394	3,799
Guaranteed Investment Certificates	97,875	177,663
	<u>\$ 216,268</u>	<u>\$ 181,462</u>

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. SUMMARY OF 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. 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 usually allocated to the Nature Reserve and Projects Fund. Donations and Bequests 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.

(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. 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.