

TORONTO FIELD NATURALISTS

FINANCIAL STATEMENTS

June 30, 2026

Table of Contents

Independent Practitioner's Review Engagement Report	Page	3.
Statement of Financial Position		4.
Statement of General Fund Operations and Balance		5.
Statement of Nature Reserve and Projects Fund Operations and Balance		6.
Statement of Mailed Newsletter Fund Operations and Balance		7.
Statement of Cash Flows		8.
Notes to Financial Statements		9-10.



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, 2026 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.

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, 2026, 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 14, 2026

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

2026

2025

ASSETS

Current

Cash - Operating fund	\$	41,485	\$	118,394
Guaranteed investment certificates		200,986		97,875
GST/HST receivable		15,029		12,495
Publication inventory (Note 2(e))		100		100
Photo library (Note 5)		10		10
Prepaid expenses		2,773		2,847
		260,383		231,720

Capital (Note 2(b))

Office equipment (net of amortization of \$3,028)		398		874
Nature reserve properties		281,702		281,702
		282,100		282,576

\$ 542,483 **\$ 514,295**

LIABILITIES

Current

Accounts payable and accruals	\$	3,473	\$	7,631
Mailed newsletter accruals (Note 2(c))		320		170
Prepaid membership fees (Note 2 (c))		9,060		10,560
		12,853		18,361

FUND BALANCES

Nature reserve and projects fund (Note 2(a))	\$	446,228	\$	451,980
Mailed newsletter fund (Note 2(a))		-		2,992
General fund (Note 2 (a))		83,402		40,963
		529,630		495,935
	\$	542,483	\$	514,295

Approved on behalf of the Board:

Fatima Abrar
 _____ Director
 Fatima Abrar - Treasurer

Lynn Miller
 _____ Director
 Lynn Miller - President

See accompanying notes

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

	2026	2025
	<u>TOTAL</u>	<u>TOTAL</u>
REVENUE		
Membership fees	\$ 27,151	\$ 23,295
Donations	25,519	10,252
Bequests	10,000	50,000
City of Toronto Grants	5,000	5,000
	<u>67,670</u>	<u>88,547</u>
EXPENSES		
Administration and member services	13,093	31,601
Office rent and occupancy	5,651	4,547
Financial review fee	2,956	2,884
Telephone and internet	1,852	1,980
Lecture series	1,200	1,270
Amortization	476	580
Legal fees	-	4,722
	<u>25,228</u>	<u>47,585</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	42,442	40,963
Transfer to Mailed Newsletter Fund Operations	- 3	-
FUND BALANCE - BEGINNING OF YEAR	<u>40,963</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 83,402</u>	<u>\$ 40,963</u>

See accompanying notes

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

	2026	2025
	<u>TOTAL</u>	<u>TOTAL</u>
REVENUE		
Investment income	\$ 3,705	\$ 8,233
Donations	1,395	860
Rental income	852	815
	<u>5,952</u>	<u>9,908</u>
EXPENSES		
Stewardship plan	10,351	9,352
Property taxes and maintenance	800	758
Grants - Ontario Nature Youth Programs	553	2,785
	<u>11,704</u>	<u>12,895</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	(5,752)	(2,987)
FUND BALANCE - BEGINNING OF YEAR	<u>451,980</u>	<u>454,967</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 446,228</u></u>	<u><u>\$ 451,980</u></u>

See accompanying notes

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

	2026	2025
	<u>TOTAL</u>	<u>TOTAL</u>
REVENUE		
Newsletter surcharge	\$ 2,360	\$ 2,375
Donations used	<u>1,760</u>	<u>8,415</u>
	<u>4,120</u>	<u>10,790</u>
EXPENSES		
Printing	4,276	4,841
Mailing	<u>2,839</u>	<u>2,957</u>
	<u>7,115</u>	<u>7,798</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	(2,995)	2,992
Transfer from General Fund Operations	3	-
FUND BALANCE - BEGINNING OF YEAR	<u>2,992</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 2,992</u>

See accompanying notes

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

2026

2025

CASH PROVIDED BY (USED FOR):

OPERATING ACTIVITIES

Excess (Deficiency) of Revenue over expenses:

General fund operations	\$ 42,442	\$ 40,963
Nature reserve and projects fund operations	- 5,752	(2,987)
Mailed newsletter fund operations	- 2,995	2,992
	<u>33,695</u>	<u>40,968</u>

Items note involving cash:

Amortization	476	580
	<u>34,171</u>	<u>41,548</u>

Changes in non-cash working capital balances

GST/HST receivable	- 2,534	(2,782)
Inventory	-	-
Prepaid expenses	74	374
Accounts payable and accruals	- 4,158	(3,271)
Mailed newsletters accruals	150	50
Prepaid membership fees	- 1,500	(500)
	<u>26,203</u>	<u>35,420</u>

INVESTING ACTIVITIES

Purchase of capital assets	-	(613)
----------------------------	---	-------

NET DECREASE IN CASH

26,203 34,806

CASH - BEGINNING OF YEAR

216,268 181,462

CASH - END OF YEAR

\$ 242,471 \$ 216,268

Comprised of:

Cash	41,485	118,394
Guaranteed Investment Certificates	200,986	97,875
	<u>\$ 242,471</u>	<u>\$ 216,268</u>

See accompanying notes

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.