

MANITOBA NATURALISTS SOCIETY INCORPORATED
Financial Statements
Year Ended December 31, 2021

MANITOBA NATURALISTS SOCIETY INCORPORATED

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Year Ended December 31, 2021

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Directors of Manitoba Naturalists Society Incorporated

We have reviewed the accompanying financial statements of Manitoba Naturalists Society Incorporated (the Organization) that comprise the statement of financial position as at December 31, 2021, and the statements of operations, changes in fund balances and cash flows for the year then ended, and the notes to the financial statements.

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 (ASNPO), 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.

Practitioner's 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 that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Manitoba Naturalists Society Incorporated as at December 31, 2021, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

MANITOBA NATURALISTS SOCIETY INCORPORATED

Statement of Financial Position

December 31, 2021

	General Fund 2021	Endowment Funds 2021	Internally Restricted Funds 2021	Total 2021	Total 2020
ASSETS					
CURRENT					
Cash	\$ 53,289	\$ -	\$ -	\$ 53,289	\$ 111,675
Investments (Note 3)	238,536	-	-	238,536	139,350
Accounts receivable	5,654	-	-	5,654	6,474
Due (to) from General Fund and Internally Restricted Fund	(364,451)	-	364,451	-	-
	(66,972)	-	364,451	297,479	257,499
LONG-TERM INVESTMENTS (Note 4)	163,738	-	-	163,738	177,587
PAUL GUYOT ENDOWMENT FUND FOR HABITAT (Note 5)	-	133,639	-	133,639	128,686
MANITOBA BLUEBIRD ENDOWMENT FUND (Note 5)	-	1,147,993	-	1,147,993	298,644
	\$ 96,766	\$ 1,281,632	\$ 364,451	\$ 1,742,849	\$ 862,416
LEASE COMMITMENTS (Note 7)					
	96,766	1,281,632	364,451	1,742,849	862,416
	\$ 96,766	\$ 1,281,632	\$ 364,451	\$ 1,742,849	\$ 862,416

ON BEHALF OF THE BOARD



Director



Director

MANITOBA NATURALISTS SOCIETY INCORPORATED

Statement of Operations

Year Ended December 31, 2021

	General Fund 2021	Endowment Funds 2021 Schedules 1-2	Internally Restricted Funds 2021 Schedules 3-14	Total 2021	Total 2020
REVENUE					
Grant revenue	\$ 35,800	\$ -	\$ 153,839	\$ 189,639	\$ 209,600
Investment income and unrealized gains on investments measured at fair value	17,918	56,928	-	74,846	53,927
Fundraising	1,121	-	2,549	3,670	1,355
Membership fees	13,640	-	-	13,640	11,680
Administration fees	18,687	-	-	18,687	20,833
Cabin rental fees	-	-	2,795	2,795	4,670
Discovery evenings	578	-	-	578	516
Workshops	-	-	-	-	1,728
Stamps and prints	-	-	768	768	479
Book sales	-	-	200	200	298
Donations	12,195	819,012	17,579	848,786	30,991
Temporary wage subsidy	-	-	-	-	3,156
Canoe sales	-	-	2,100	2,100	-
Other income	-	-	586	586	-
	99,939	875,940	180,416	1,156,295	339,233
EXPENSES					
Administration fees	-	-	18,687	18,687	20,832
Advertising and printing	-	-	7,354	7,354	2,619
Annual meeting	121	-	-	121	413
Construction	-	-	8,336	8,336	9,532
Discovery evenings	1,594	-	-	1,594	594
Donations	-	-	-	-	70,000
Fundraising	1,121	-	-	1,121	1,440
Insurance	3,912	-	4,808	8,720	6,875
Interest and bank charges	1,820	-	-	1,820	2,302
Memberships	90	-	-	90	240
Miscellaneous	1,491	-	510	2,001	1,471
Postage and photocopy	1,376	-	-	1,376	837

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MANITOBA NATURALISTS SOCIETY INCORPORATED

Statement of Operations (continued)

Year Ended December 31, 2021

	General Fund 2021	Endowment Funds 2021 Schedules 1-2	Internally Restricted Funds 2021 Schedules 3-14	Total 2021	Total 2020
Prairie management taxes and insurance	-	-	623	623	2,658
Professional fees	4,928	-	-	4,928	4,928
Project costs	-	-	19,131	19,131	15,598
Rent and utilities	7,994	-	-	7,994	7,796
Salaries and wages	42,479	-	115,868	158,347	135,540
Stamps and prints	-	-	281	281	273
Subcontracts	-	-	12,440	12,440	6,365
Supplies and maintenance	4,005	-	7,885	11,890	17,469
Telephone	2,551	-	-	2,551	2,510
Travel	-	-	6,457	6,457	9,470
Workshops	-	-	-	-	127
	<hr/> 73,482	<hr/> -	<hr/> 202,380	<hr/> 275,862	<hr/> 319,889
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ 26,457	\$ 875,940	\$ (21,964)	\$ 880,433	\$ 19,344

MANITOBA NATURALISTS SOCIETY INCORPORATED

Statement of Changes in Fund Balances

Year Ended December 31, 2021

	General Fund 2021	Endowment Fund 2021	Internally Restricted Fund 2021	Total 2021	Total 2020
FUND BALANCES - BEGINNING OF YEAR	\$ 70,309	\$ 427,330	\$ 364,777	\$ 862,416	\$ 843,072
Excess of revenue over expenses	26,457	875,940	(21,964)	880,433	19,344
Transfers (Schedule 15)	-	(21,638)	21,638	-	-
FUND BALANCES - END OF YEAR	\$ 96,766	\$ 1,281,632	\$ 364,451	\$ 1,742,849	\$ 862,416

MANITOBA NATURALISTS SOCIETY INCORPORATED**Statement of Cash Flows****Year Ended December 31, 2021**

	2021	2020
OPERATING ACTIVITIES		
Excess of revenue over expenses	\$ 880,433	\$ 19,344
Changes in non-cash working capital:		
Accounts receivable	819	312
Goods and services tax payable	-	(5)
	<u>819</u>	<u>307</u>
Cash flow from operating activities	<u>881,252</u>	<u>19,651</u>
INVESTING ACTIVITIES		
Change in General Fund investments	(85,337)	(6,362)
Change in Endowment Fund investments	(854,301)	34,873
	<u>(939,638)</u>	<u>28,511</u>
Cash flow from (used by) investing activities	<u>(939,638)</u>	<u>28,511</u>
INCREASE (DECREASE) IN CASH FLOW	(58,386)	48,162
CASH POSITION - BEGINNING OF YEAR	<u>111,675</u>	<u>63,513</u>
CASH POSTION - END OF YEAR	\$ 53,289	\$ 111,675

MANITOBA NATURALISTS SOCIETY INCORPORATED

Notes to Financial Statements

Year Ended December 31, 2021

1. PURPOSE OF THE ORGANIZATION

Manitoba Naturalists Society Incorporated (the "Organization") is a not-for-profit organization incorporated provincially under the Corporations Act of Manitoba. As a registered charity the Organization is exempt from the payment of income tax under Subsection 149(1) of the Income Tax Act.

The Organization operates to provide opportunities to connect with nature, to promote an appreciation and understanding of nature, and to enjoy it in a non-intrusive and nondestructive manner. They promote ecological integrity as the basis for stewardship of our parks and natural areas.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

Fund accounting

Manitoba Naturalists Society Incorporated follows the restricted fund method of accounting for contributions.

The General Fund accounts for the Organization's program delivery and administrative activities. This fund reports unrestricted contributions. These unrestricted contributions are recognized as revenue in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Unrestricted investment income is recognized as revenue in the General Fund when earned.

The Endowment Funds report resources contributed for endowment. Investment income earned on resources of the Endowment Funds and gains and losses on disposals of investments are reported in the Endowment Funds. Disbursements received by the Internally Restricted Funds from the Endowment Funds are recorded as transfers between the Endowment Funds and the Internally Restricted Funds.

The Internally Restricted Funds report only restricted resources that are to be used for special designations. The restricted contributions are recognized as revenue of the appropriate restricted fund in the year in which they are received. Restricted investment income is recognized as revenue of the appropriate restricted fund.

Fixed assets

Fixed assets are expensed on acquisition. Fixed assets consist of computer equipment and furniture.

Contributed services

The operations of the Organization depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

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MANITOBA NATURALISTS SOCIETY INCORPORATED

Notes to Financial Statements

Year Ended December 31, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Financial assets measured at amortized cost include cash and accounts receivable. Financial assets measured at fair value include the investments and long-term investments. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

3. INVESTMENTS

The investments consist of a savings account and guaranteed investment certificates that mature and roll over every 24 months. At year end, the GICs earned interest at rates between 1.5% and 2.3% and mature between January 13, 2022 and October 13, 2022.

4. LONG-TERM INVESTMENTS

Long-term investments consist of guaranteed investment certificates that mature and roll over every 24 to 26 months. At year end, the GICs earned interest between 1.3% and 1.5% and mature between January 15, 2023 and October 13, 2023. Long-term investments also consist of a \$81,847 investment with the Winnipeg Foundation (2020 - \$52,205).

MANITOBA NATURALISTS SOCIETY INCORPORATED

Notes to Financial Statements

Year Ended December 31, 2021

5. ENDOWMENT FUNDS

In 1990, the Organization created the "Paul Guyot Endowment Fund for Habitat." In 2011, the Organization created the "Manitoba Bluebird Fund." And in 2008, the Organization created the "Manitoba Naturalists Society Endowment Fund." All these funds are managed under separate agreements with the Winnipeg Foundation.

Canadian Accounting Standards for Not-For-Profit Organizations stipulate that the "Manitoba Naturalists Society Endowment Fund" does not meet the criteria of an asset of the Organization and therefore is not recorded on the statement of financial position.

Activities relating to each of the two funds held by the Organization for the current year were:

	Paul Guyot Endowment Fund for Habitat	Manitoba Bluebird Endowment Fund	Total Endowment
Opening balance, beginning of year	\$ 128,686	\$ 298,644	\$ 427,330
Contributions received	-	819,012	819,012
Investment income earned	11,032	66,211	77,243
Adjustment to market value	3,332	(14,221)	(10,889)
Disbursements paid to Manitoba Naturalists Society Incorporated	(8,212)	(13,426)	(21,638)
Administrative and investment fees	(1,199)	(8,227)	(9,426)
Ending balance	<u>\$ 133,639</u>	<u>\$ 1,147,993</u>	<u>\$ 1,281,632</u>

As of December 31, 2021, the Winnipeg Foundation made available to the Organization \$7,542 in disbursements from the Paul Guyot Endowment Fund for Habitat, and \$17,257 in disbursements from the Manitoba Bluebird Fund. These disbursements will be reflected as a reduction of the fund balance in the year ended December 31, 2022.

The Winnipeg Foundation also made available to the Organization \$6,945 in disbursements from the Manitoba Naturalists Society Endowment Fund. This disbursement will be reflected as revenue in the year ended December 31, 2022.

6. FIXED ASSETS CHARGED TO THE STATEMENT OF REVENUE AND EXPENDITURES

The Organization does not track the cumulative costs of its fixed assets as they are expensed in the statement of operations.

During the year there were no fixed assets purchased.

7. LEASE COMMITMENTS

The Organization has entered into a three year lease with respect to its premises. The lease expires December 31, 2023. Future minimum lease payments as at December 31, 2021, are as follows:

2022	\$ 7,938
2023	<u>8,190</u>
	<u>\$ 16,128</u>

MANITOBA NATURALISTS SOCIETY INCORPORATED

Notes to Financial Statements

Year Ended December 31, 2021

8. FINANCIAL INSTRUMENTS

The Organization is exposed to various risks through its financial instruments. The following analysis provides information about the Organization's risk exposure and concentration as of December 31, 2021.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Organization manages exposure through its normal operating and financing activities. The Organization is exposed to interest rate risk primarily through its savings and term deposit accounts.

Unless otherwise noted, it is management's opinion that the Organization is not exposed to significant other price risks arising from these financial instruments.

MANITOBA NATURALISTS SOCIETY INCORPORATED
Paul Guyot Endowment Fund for Habitat
Statement of Operations and Change in Fund Balance
Year Ended December 31, 2021

(Schedule 1)

	2021	2020
REVENUE		
Investment income and unrealized gains on investments measured at fair value	\$ 13,165	\$ 11,473
EXPENSES		
Donation	-	50,000
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	13,165	(38,527)
TRANSFERS		
Transfer to Habitat Conservation Fund	(8,212)	(8,203)
INCREASE (DECREASE) IN FUND BALANCE	\$ 4,953	\$ (46,730)

Manitoba Bluebird Fund
Statement of Operations and Change in Fund Balance
Year Ended December 31, 2021

(Schedule 2)

	2021	2020
REVENUE		
Investment income and unrealized gains on investments measured at fair value	\$ 43,763	\$ 25,280
Donations	819,012	-
	862,775	25,280
EXPENSES	-	-
EXCESS OF REVENUE OVER EXPENSES	862,775	25,280
TRANSFERS		
Transfer to Manitoba Bluebird Fund - Operating	(10,926)	(13,424)
Transfer to Chimney Swifts Fund	(2,500)	-
	(13,426)	(13,424)
INCREASE IN FUND BALANCE	\$ 849,349	\$ 11,856

MANITOBA NATURALISTS SOCIETY INCORPORATED
Habitat Conservation Fund
Statement of Operations and Change in Fund Balance
Year Ended December 31, 2021

(Schedule 3)

	2021	2020
REVENUE		
Stamps and prints	\$ 768	\$ 479
EXPENSES		
Administration fees	821	820
Advertising and printing	-	500
Donation	-	20,000
Prairie management taxes and insurance	623	2,658
Stamps and prints	281	273
	1,725	24,251
(DEFICIENCY) OF REVENUE OVER EXPENSES	(957)	(23,772)
TRANSFERS		
Transfer from Paul Guyot Endowment Fund for Habitat	8,212	8,203
INCREASE (DECREASE) IN FUND BALANCE	\$ 7,255	\$ (15,569)

Birds of Manitoba Book Fund
Statement of Operations and Change in Fund Balance
Year Ended December 31, 2021

(Schedule 4)

	2021	2020
REVENUE	\$ -	\$ -
EXPENSES	-	-
EXCESS OF REVENUE OVER EXPENSES	\$ -	\$ -

MANITOBA NATURALISTS SOCIETY INCORPORATED**Mantario Fund***(Schedule 5)***Statement of Operations and Change in Fund Balance****Year Ended December 31, 2021**

	2021	2020
EXPENSES	\$ -	\$ 714
TRANSFERS		
Transfer from General Fund	-	714
INCREASE IN FUND BALANCE	\$ -	\$ -

Mantario Cabin Fund*(Schedule 6)***Statement of Operations and Change in Fund Balance****Year Ended December 31, 2021**

	2021	2020
REVENUE		
Cabin rental fees	\$ 2,795	\$ 4,670
Donations	550	90
Canoe sales	2,100	-
Grants	2,500	-
	<u>7,945</u>	<u>4,760</u>
EXPENSES		
Administration fees	545	476
Insurance	4,808	3,734
Supplies and maintenance	961	640
	<u>6,314</u>	<u>4,850</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	<u>1,631</u>	<u>(90)</u>
TRANSFERS		
Transfer from General Fund	-	90
INCREASE IN FUND BALANCE	\$ 1,631	\$ -

MANITOBA NATURALISTS SOCIETY INCORPORATED**Important Bird Caretaker Fund
Statement of Operations and Change in Fund Balance
Year Ended December 31, 2021****(Schedule 7)**

	2021	2020
REVENUE		
Grant revenue	\$ 69,439	\$ 96,751
Donations	10,479	11,926
	<u>79,918</u>	<u>108,677</u>
EXPENSES		
Administration fees	7,944	10,748
Advertising and printing	7,354	2,118
Subcontract	11,750	3,850
Miscellaneous	40	-
Salaries and wages	59,556	43,355
Subcontract	5,640	6,365
Supplies and maintenance	6,949	11,107
Travel	5,377	8,982
	<u>104,610</u>	<u>86,525</u>
(DEFICIENCY) EXCESS OF REVENUE OVER EXPENSES	\$ (24,692)	\$ 22,152

MANITOBA NATURALISTS SOCIETY INCORPORATED
Riverbottom Forest Fund
Statement of Operations and Change in Fund Balance
Year Ended December 31, 2021

(Schedule 8)

	2021	2020
REVENUE		
Grant revenue	\$ 22,054	\$ 9,625
EXPENSES		
Administration fees	1,850	703
Miscellaneous	71	-
Salaries and wages	20,133	8,922
	22,054	9,625
EXCESS OF REVENUE OVER EXPENSES	\$ -	\$ -

Bridging the Gap Fund
Statement of Operations and Change in Fund Balance
Year Ended December 31, 2021

(Schedule 9)

	2021	2020
REVENUE		
Grant revenue	\$ 34,804	\$ 27,600
Donations	2,549	244
	37,353	27,844
EXPENSES		
Administration fees	3,680	2,760
Project costs	5,778	1,516
Salaries and wages	20,783	23,377
	30,241	27,653
EXCESS OF REVENUE OVER EXPENSES	7,112	191
TRANSFERS		
Transfer from General Fund	-	1,769
INCREASE IN FUND BALANCE	\$ 7,112	\$ 1,960

MANITOBA NATURALISTS SOCIETY INCORPORATED**Chimney Swifts Fund****(Schedule 10)****Statement of Operations and Change in Fund Balance****Year Ended December 31, 2021**

	2021	2020
REVENUE		
Grant revenue	\$ 25,042	\$ 39,825
Donations	50	790
Other income	586	-
	<u>25,678</u>	<u>40,615</u>
EXPENSES		
Administration fees	2,504	3,982
Construction	8,336	9,532
Miscellaneous	270	-
Salaries and wages	15,396	19,327
Supplies and maintenance	104	864
Travel	1,079	487
	<u>27,689</u>	<u>34,192</u>
(DEFICIENCY) EXCESS OF REVENUE OVER EXPENSES	<u>(2,011)</u>	<u>6,423</u>
TRANSFERS		
Transfer from Manitoba Bluebird Fund	<u>2,500</u>	-
INCREASE IN FUND BALANCE	<u>\$ 489</u>	<u>\$ 6,423</u>

MANITOBA NATURALISTS SOCIETY INCORPORATED**Manitoba Bluebird Fund - Operating
Statement of Operations and Change in Fund Balance***(Schedule 11)***Year Ended December 31, 2021**

	2021	2020
REVENUE		
Donations	\$ 500	\$ -
EXPENSES		
Administration fees	1,343	1,342
Project costs	8,404	10,232
	<u>9,747</u>	<u>11,574</u>
DEFICIENCY OF REVENUE OVER EXPENSES	<u>(9,247)</u>	<u>(11,574)</u>
TRANSFERS		
Transfer from Manitoba Bluebird Fund - Wpg Foundation	10,926	13,424
INCREASE IN FUND BALANCE	<u>\$ 1,679</u>	<u>\$ 1,850</u>

Reserve Fund**Statement of Operations and Change in Fund Balance***(Schedule 12)***Year Ended December 31, 2021**

	2021	2020
REVENUES	\$ -	\$ -
EXPENSES	<u>-</u>	<u>-</u>
EXCESS OF REVENUE OVER EXPENSES	<u>\$ -</u>	<u>\$ -</u>

MANITOBA NATURALISTS SOCIETY INCORPORATED

Manitoba Avian Research Committee (MARC) Fund

(Schedule 13)

Statement of Operations and Change in Fund Balance

Year Ended December 31, 2021

	2021	2020
REVENUE		
Finding Birds Book - Sales	\$ 200	\$ 298
EXPENSES	-	-
EXCESS OF REVENUE OVER EXPENSES	200	298
TRANSFERS	-	-
INCREASE IN FUND BALANCE	\$ 200	\$ 298

Nature Fund

(Schedule 14)

Statement of Operations and Change in Fund Balance

Year Ended December 31, 2021

	2021	2020
REVENUE		
Donations	\$ 6,000	\$ 5,500
EXPENSES	-	-
EXCESS OF REVENUE OVER EXPENSES	6,000	5,500
TRANSFERS		
Transfer from General Fund	-	10,000
INCREASE IN FUND BALANCE	\$ 6,000	\$ 15,500

MANITOBA NATURALISTS SOCIETY INCORPORATED

Summary of Fund Balances

(Schedule 15)

Year Ended December 31, 2021

	Fund Balance December 31 2020	Excess Revenue (Expenditures) 2021	Transfers 2021	Fund Balance December 31 2021
Unrestricted				
General Fund	\$ 70,309	\$ 26,457	\$ -	\$ 96,766
	<u>70,309</u>	<u>26,457</u>	<u>-</u>	<u>96,766</u>
Endowment Funds				
Paul Guyot Memorial Fund for Habitat	128,686	13,165	(8,212)	133,639
Manitoba Bluebird Fund	298,644	862,775	(13,426)	1,147,993
	<u>427,330</u>	<u>875,940</u>	<u>(21,638)</u>	<u>1,281,632</u>
Internally Restricted Funds				
Habitat Conservation Fund	7,045	(957)	8,212	14,300
Birds of Manitoba Book Fund	8,632	-	-	8,632
Mantario Fund	29,464	-	-	29,464
Mantario Cabin Fund	18,617	1,631	-	20,248
Important Bird Caretaker Fund	83,607	(24,692)	-	58,915
Riverbottom Forest Fund	-	-	-	-
Bridging the Gap Fund	(500)	7,112	-	6,612
Chimney Swifts Fund	19,973	(2,011)	2,500	20,462
Manitoba Bluebird Fund - Operating	8,217	(9,247)	10,926	9,896
Reserve Fund	30,000	-	-	30,000
Manitoba Aviation Research Committee (MARC) Fund	6,738	200	-	6,938
Nature Fund	152,984	6,000	-	158,984
	<u>364,777</u>	<u>(21,964)</u>	<u>21,638</u>	<u>364,451</u>
	\$ 862,416	\$ 880,433	\$ -	\$ 1,742,849