



# Financial Statements

Manitoba Wildlife Federation Inc.

December 31, 2022

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# Independent Auditor's Report

To the Members of  
[Manitoba Wildlife Federation Inc.](#)

## Opinion

We have audited the accompanying financial statements of Manitoba Wildlife Federation Inc., which comprise the statement of financial position as at December 31, 2022, and the statements of operations and changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Federation as at December 31, 2022, and its results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

## Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Federation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Responsibilities of management and those charged with governance for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Federation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Federation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Federation's financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Federation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Federation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Federation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Winnipeg, Canada  
April 18, 2023

  
Chartered Professional Accountants

# Manitoba Wildlife Federation Inc.

## Statement of Operations and Changes in Net Assets

Year ended December 31, 2022

	General	Restricted	Capital	2022	2021
<b>Revenues</b>					
Membership	\$ 295,631	\$ -	\$ -	\$ 295,631	\$ 292,241
Donations	20,251	40,943	-	61,194	37,097
Grants	28,920	341,507	-	370,427	241,284
Sponsorships	9,000	-	-	9,000	4,000
Pandemic grants and subsidies	-	-	-	-	20,000
Registration and course fees	1,700	203,311	-	205,011	192,850
Replacement certificates	-	27,465	-	27,465	40,380
Fundraising events	104,489	4,390	-	108,879	-
Merchandise	1,780	1,767	-	3,547	60
Investment income	(40,870)	-	-	(40,870)	31,488
Magazine revenue	10,367	-	-	10,367	11,522
Raffle	46,247	-	-	46,247	50,950
Other	2,067	8,500	-	10,567	1,952
	479,582	627,883	-	1,107,465	923,824
<b>Expenses (Schedule I)</b>					
Administrative	438,080	114,446	8,984	561,510	467,187
Programs	5,060	361,506	-	366,566	204,095
Membership services	67,933	4,278	-	72,211	77,142
Fundraising events	41,526	1,113	-	42,639	2,147
Raffle	42,468	-	-	42,468	38,558
	595,067	481,343	8,984	1,085,394	789,128
Net excess (deficiency) of revenues over expenses	(115,485)	146,540	(8,984)	22,071	134,696
Net assets, beginning of year	718,676	68,051	24,380	811,107	676,411
Transfer to capital	(24,739)	-	24,739	-	-
Net assets, end of year	\$ 578,452	\$ 214,591	\$ 40,135	\$ 833,178	\$ 811,107

See accompanying notes and schedules to the financial statements.

# Manitoba Wildlife Federation Inc.

## Statement of Financial Position

December 31, 2022

	2022	2021
<b>Assets</b>		
Current		
Cash (Note 3)	\$ 656,778	\$ 562,499
Marketable securities (Note 4)	347,423	391,431
Accounts receivable	14,006	27,002
Inventory	6,079	2,450
Goods and services tax recoverable	18,393	7,437
Prepaid expenses	5,400	10,147
	<b>1,048,080</b>	1,000,966
Capital assets (Note 6)	<b>40,135</b>	24,380
	<b>\$ 1,088,215</b>	\$ 1,025,346
<b>Liabilities and Net assets</b>		
Current		
Accounts payable and accrued liabilities	\$ 36,858	\$ 40,902
Deferred membership revenue	30,193	10,390
Deferred grant funding (Note 7)	187,987	162,948
	<b>255,037</b>	214,239
Net Assets		
General fund	578,452	718,676
Restricted fund	214,591	68,051
Capital fund	40,135	24,380
	<b>833,178</b>	811,107
	<b>\$ 1,088,215</b>	\$ 1,025,346

Commitments (Note 8)

On behalf of the Board:



Director



Director

See accompanying notes and schedules to the financial statements.

# Manitoba Wildlife Federation Inc.

## Statement of Cash Flow

December 31, 2022

	2022	2021
<b>Operating</b>		
Excess of revenue over expenses	\$ 22,071	\$ 134,696
Items not affecting cash:		
Amortization	8,984	7,632
Realized loss (gain) on marketable securities	3,364	(30,052)
Unrealized loss on marketable securities	48,834	17,266
	<b>83,253</b>	<b>129,543</b>
Change in non-cash operating working capital		
Accounts receivable	12,996	44,664
Goods and services tax payable	(10,956)	128
Inventory	(3,629)	(309)
Prepays	4,747	(783)
Accounts payable and accrued liabilities	(4,045)	9,632
Deferred membership revenue	19,803	2,988
Deferred grant funding	25,039	28,303
	<b>43,955</b>	<b>84,623</b>
Cash flow from operating activities	<b>127,208</b>	<b>214,165</b>
<b>Investing</b>		
Additions to capital assets	(24,739)	(3,642)
Purchase of marketable securities	(34,261)	(645,570)
Proceeds from sale of marketable securities	26,071	630,939
Cash flow used by investing activities	<b>(32,929)</b>	<b>(18,273)</b>
Net increase (decrease) in cash	<b>94,279</b>	<b>195,892</b>
Cash, beginning of year	<b>562,499</b>	<b>366,607</b>
Cash, end of year	\$ <b>656,778</b>	\$ <b>562,499</b>

See accompanying notes and schedules to the financial statements.

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# Manitoba Wildlife Federation Inc.

## Notes to the Financial Statements

December 31, 2022

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### 1. Purpose of the Federation

Manitoba Wildlife Federation Inc. (the "Federation") was established in 1944 as a conservation organization dedicated to the preservation of wildlife habitat and the wise use of natural resources through advocacy, education and conservation. The Federation was incorporated without share capital on June 3, 1958 in the Province of Manitoba. The Federation is a registered charity and is exempt from the payment of income taxes under the Income Tax Act.

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### 2. Significant accounting policies

#### a) Basis of presentation

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

#### b) Revenue recognition

The Federation follows the restricted fund method of accounting for contributions.

Restricted contributions related to general operations are recognized as revenue of the General Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund.

Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Revenue from memberships is recognized in the year the membership relates to.

Revenue from sales of merchandise is recognized when title passes to the customer, which generally coincides with the delivery and acceptance of goods.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Government grants are recorded when there is a reasonable assurance that the Federation had complied with and will continue to comply with, all the necessary conditions to obtain the grants.

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# Manitoba Wildlife Federation Inc.

## Notes to the Financial Statements

December 31, 2022

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### 2. Summary of significant accounting policies (*continued*)

#### c) General Fund

The General Fund accounts for the all the Federation's unrestricted administrative, membership and fundraising activities.

#### d) Restricted Fund

The Restricted Fund accounts for various programs and activities which are restricted in their use either internally or externally.

The Hunter Education program accounts for the Federation's delivery of Hunter Education as set out in the Hunter Education service agreement with the Province of Manitoba and is included in the Restricted Fund. The current agreement terminates March 31, 2024.

#### e) Capital Fund

The Capital Fund accounts for the Federation's capital assets.

#### f) Cash

Cash includes cash on hand and balances with banks and other institutions.

#### g) Investments

Investments for which there are quoted prices in an active market are carried at fair value. Unrealized gains or losses are reported as part of net income. Investments for which there is not an active market are carried at amortized cost except when it is established that their value is impaired. Impairment losses, or reversal of previously recognized impairment losses, are reported as part of net income.

#### h) Inventory

Inventory is valued at the lower of cost and net realizable value with the cost being determined on a first-in, first-out basis.

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# Manitoba Wildlife Federation Inc.

## Notes to the Financial Statements

December 31, 2022

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### 2. Summary of significant accounting policies *(continued)*

#### i) Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization. Capital assets are amortized through the Capital Fund over their estimated useful lives at the following rates and methods:

Computer equipment	30% Declining balance
Furniture and equipment	20% Declining balance

The Federation regularly reviews its capital assets to eliminate obsolete items. Capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

#### j) Use of estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future. Items subject to significant management estimates include allowance for doubtful accounts and asset useful lives.

#### k) Contributed services

Numerous individuals volunteer their time to assist the Federation with its committees and putting on events. While their services benefit the Federation considerably, a reasonable estimate of their value cannot be made and, accordingly, these contributed services are not recognized in these financial statements.

#### l) Donated goods

Donated goods are recorded at their fair market value at the time of the donation. During the year \$nil in goods were donated (2021 - \$nil).

#### m) Government assistance

The Federation recognizes government assistance toward current expenses in the statement of operations. When government assistance relates to future expenses, the Federation defers the assistance and recognizes it in the statement operations as the related expenses are incurred. When government assistance relates to the acquisition of capital assets, the Federation defers the assistance and recognizes it in the statement of earnings on the same basis as the related capital asset is amortized.

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# Manitoba Wildlife Federation Inc.

## Notes to the Financial Statements

December 31, 2022

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### 2. Summary of significant accounting policies *(continued)*

#### n) Financial instruments

The Federation's financial instruments are measured at fair value when issued or acquired. For financial instruments subsequently measured at cost or amortized cost, fair value is adjusted by the amount of the related financing fees and transaction costs. Transaction costs and financing fees relating to financial instruments that are measured subsequently at fair value are recognized in operations in the year in which they are incurred.

Unless otherwise noted, it is management's opinion that the Federation is not exposed to significant credit, liquidity, market or interest rate risks arising from financial instruments.

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### 3. Cash

Cash is comprised of the following:

	2022	2021
CIBC Wood Gundy Securities - Canadian Cash	\$ 404	\$ 1,097
CIBC Wood Gundy Securities - US Cash	104	97
TD Canada Trust - Operating	586,081	481,009
TD Canada Trust - Raffle	9,753	28,899
TD Canada Trust - Savings	50,921	50,500
TD Membership Affiliate	9,415	796
Petty cash	100	100
	<b>\$ 656,778</b>	<b>\$ 562,499</b>

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### 4. Marketable securities

	2022	2021
Mutual funds	\$ 347,423	\$ 391,431
	<b>\$ 347,423</b>	<b>\$ 391,431</b>
Cost	\$ 398,875	\$ 394,050

# Manitoba Wildlife Federation Inc.

## Notes to the Financial Statements

December 31, 2022

### 5. Bank indebtedness

The Federation has an unsecured line of credit with TD Canada Trust to a maximum of \$40,000 with interest at prime plus 5%. The line of credit was unused at December 31, 2022 and December 31, 2021.

### 6. Capital assets

	Cost	Accumulated amortization	2022 Net book value
Computer equipment	\$ 67,787	\$ 52,980	\$ 14,807
Furniture and equipment	68,186	42,858	25,328
	\$ 135,973	\$ 95,838	\$ 40,135

	Cost	Accumulated amortization	2021 Net book value
Computer equipment	\$ 61,053	\$ 48,077	\$ 12,976
Furniture and equipment	50,180	38,776	11,404
	\$ 111,234	\$ 86,853	\$ 24,380

### 7. Deferred grant funding

	2022	2021
Sustainable Fisheries	\$ 142,760	\$ 124,043
Becoming an Outdoors-Woman	-	18,000
Wildlife Management Areas	-	8,586
Administration	8,039	8,039
Angling Outreach	1,280	1,280
Tundra Swan	1,000	1,000
Big Game Campaign	8,240	-
Manitoba Aquatic Invasive Species	7,868	-
WMA / Communications	18,800	-
	\$ 187,987	\$ 160,948

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# Manitoba Wildlife Federation Inc.

## Notes to the Financial Statements

December 31, 2022

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### 8. Commitments

In 2020 the Federation entered into a 21-year lease agreement with the Province of Manitoba for the land occupied by the Outdoor Skills Learning Centre and Shooting Range (also known as Younghusband Lodge) which extends until December 31, 2040. The lease requires the Federation to pay all property taxes, repairs and maintenance and an annual permit fee.

The Federation has a long-term lease with respect to its premises which expires August 31, 2029. The lease requires payment of basic rent plus operating costs and taxes.

Future minimum payments as at December 31, 2022 are as follows:

2023	\$	40,483
2024		40,737
2025		41,246
2026		41,246
2027		41,246
Thereafter		68,743
	\$	<u>273,701</u>

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### 9. Comparative figures

Comparative figures have been adjusted to conform to changes in the current year presentation.

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### 10. Financial instruments

The Federation's main financial instrument risk exposures are detailed as follows.

#### (a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Federation's investments in publicly traded securities expose the Federation to market risk as such investments are subject to price changes in the open market. The Federation does not use derivative financial instruments to alter the effects of this risk.

# Manitoba Wildlife Federation Inc.

## Schedule I - Schedule of Expenses

December 31, 2022

	General	Restricted	Capital	2022	2021
<b>Administrative</b>					
Salaries and benefits	299,304	-	-	<b>299,304</b>	220,378
Telephone and postage	7,355	9,647	-	<b>17,002</b>	13,111
Occupancy costs	31,488	30,130	-	<b>61,618</b>	61,665
General office	32,206	8,657	-	<b>40,863</b>	36,577
Insurance	5,113	4,038	-	<b>9,151</b>	8,804
Advertising and promotion	1,023	979	-	<b>2,003</b>	2,503
Interest and bank charges	7,458	716	-	<b>8,174</b>	6,457
Internet and website	16,185	-	-	<b>16,185</b>	15,453
Repairs and maintenance	2,040	-	-	<b>2,040</b>	2,191
Professional and consulting fees	35,908	60,279	-	<b>96,187</b>	92,414
Amortization	-	-	8,984	<b>8,984</b>	7,632
	<b>438,080</b>	<b>114,446</b>	<b>8,984</b>	<b>561,510</b>	<b>467,186</b>
<b>Programs</b>					
Salaries and benefits	-	264,504	-	<b>264,504</b>	162,367
Course and program supplies	1,756	37,959	-	<b>39,715</b>	16,382
Professional services	-	22,169	-	<b>22,169</b>	2,386
Instructor fees	-	25,135	-	<b>25,135</b>	16,150
Travel	223	10,339	-	<b>10,562</b>	3,326
Grants and sponsorships	3,081	1,400	-	<b>4,481</b>	3,484
	<b>5,060</b>	<b>361,506</b>	<b>-</b>	<b>366,566</b>	<b>204,095</b>
<b>Membership services</b>					
Insurance	24,844	-	-	<b>24,844</b>	26,272
Magazine	39,357	-	-	<b>39,357</b>	43,741
Meetings	1,380	22	-	<b>1,402</b>	669
Convention	534	-	-	<b>534</b>	84
Merchandise	(1,580)	4,256	-	<b>2,676</b>	152
Membership cards and supplies	1,231	-	-	<b>1,231</b>	4,678
Travel and mileage reimbursement	2,167	-	-	<b>2,167</b>	1,546
	<b>67,933</b>	<b>4,278</b>	<b>-</b>	<b>72,211</b>	<b>77,142</b>
<b>Fundraising events</b>					
Fundraising Event Expense	41,074	197	-	<b>41,271</b>	945
Travel and mileage	374	623	-	<b>997</b>	1,201
Office and miscellaneous	78	293	-	<b>371</b>	-
	<b>41,526</b>	<b>1,113</b>	<b>-</b>	<b>42,639</b>	<b>2,147</b>
<b>Raffle</b>					
Prizes	28,338	-	-	<b>28,338</b>	10,002
Printing, advertising and other	14,130	-	-	<b>14,130</b>	28,556
	<b>42,468</b>	<b>-</b>	<b>-</b>	<b>42,468</b>	<b>38,558</b>

# Manitoba Wildlife Federation Inc.

## Schedule II - Restricted Funds

December 31, 2022

	Balance, beginning of year	Receipts	Disbursements	Transfer	Balance, end of year
<b>Externally Restricted</b>					
Urban Angling Partnership	\$ 4,855	\$ -	\$ (397)	-	4,458
Recreational Fishing League	3,450	530	-	-	3,980
Chambers Colomb Assistantship	9,475	4,000	(1,400)	-	12,075
Wild Gobblers Unlimited	4,548	6,887	(7,967)	-	3,468
Becoming an Outdoors-Woman:					
Instructor Fund	7,307	6,157	(11,615)	-	1,849
Faces of Freedom	1,489	-	-	(1,489)	-
Enabled Outdoors	79	-	-	-	79
	\$ 31,203	\$ 17,574	\$ (21,379)	\$ (1,489)	\$ 25,909
<b>Internally Restricted</b>					
Hunter Education & Safety Fund	-	359,445	(194,309)	7,434	172,570
Mentored Hunts	2,891	-	-	(2,891)	-
Becoming an Outdoors-Woman	9,792	43,988	(17,505)	-	36,275
Indigenous Initiatives	3,054	-	-	(3,054)	-
Sustainable Fisheries	(8,865)	129,682	(128,084)	-	(7,267)
Angling Outreach	8,617	-	-	-	8,617
Chronic Wasting Disease	1,802	300	-	-	2,102
Wildlife Management Areas	19,557	48,587	(98,061)	-	(29,917)
MNRLDF (Legal Defense Fund)	-	28,175	(21,873)	-	6,302
Manitoba Aquatic Invasive Species	-	132	(132)	-	-
	36,848	610,309	(459,964)	1,489	188,682
	\$ 68,051	\$ 627,883	\$ (481,343)	\$ -	\$ 214,591