



Financial Statements

Manitoba Wildlife Federation Inc.

December 31, 2024

Contents

	Page
Independent Auditor's Report	1 - 3
Statements of Operations and Changes in Net Assets	4
Statement of Financial Position	5
Statement of Cash Flows	6
Notes to the Financial Statements	7 - 13
Schedule I – Schedule of Expenses	14
Schedule II – Restricted Funds	15

Independent Auditor's Report

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

Qualified Opinion

We have audited the accompanying financial statements of Manitoba Wildlife Federation Inc., which comprise the statement of financial position as at December 31, 2024, 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, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Federation as at December 31, 2024, 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 (ASNPO).

Basis for Qualified opinion

In common with many not-for-profit organizations, the Federation derives revenue from donations and fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenue was limited to the amounts recorded in the records of the Federation. Therefore, we were unable to determine whether any adjustments might be necessary to donation and fundraising revenue, excess of revenues over expenses, and cash flows from operations for the year ended December 31, 2024, current assets as at December 31, 2024 and fund balances as at January 1, 2024 and December 31, 2024. Our audit opinion on the financial statements for the year ended December 31, 2024 was modified accordingly because of the possible effects of this limitation in scope.

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.

Independent Auditor's Report (continued)

- 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 24, 2025

Doane Grant Thonta LLP

Chartered Professional Accountants

Manitoba Wildlife Federation Inc.

Statement of Operations and Changes in Net Assets

Year ended December 31, 2024

	General	Restricted	Capital	2024	2023
Revenues					
Membership	\$ 299,935	\$ -	\$ -	\$ 299,935	\$ 284,221
Donations	404,804	31,000	-	435,804	110,027
Grants	15,350	383,321	-	398,671	229,152
Sponsorships	12,300	-	-	12,300	31,500
Registration and course fees	1,550	191,505	-	193,055	198,004
Replacement certificates	-	27,365	-	27,365	28,020
Fundraising events	134,785	17,000	-	151,785	133,479
Merchandise	2,258	2,320	-	4,578	6,685
Investment income	88,470	-	-	88,470	42,937
Magazine revenue	9,427	-	-	9,427	10,029
Raffle	-	-	-	-	-
Other	18,414	-	-	18,414	7,500
	987,293	652,511	-	1,639,804	1,081,554
Expenses (Schedule I)					
Administrative	593,747	65,691	11,083	670,521	559,530
Programs	28,224	497,840	-	526,064	367,747
Membership services	83,434	1,043	-	84,477	70,472
Fundraising events	34,396	3,139	-	37,535	45,216
	739,801	567,713	11,083	1,318,597	1,042,965
Net excess (deficiency) of revenues over expenses	247,492	84,798	(11,083)	321,207	38,589
Net assets, beginning of year	570,237	260,355	41,175	871,767	833,178
Transfer to restricted	(31,364)	31,364	-	-	-
Transfer to capital	(14,935)	-	14,935	-	-
Net assets, end of year	\$ 771,430	\$ 376,517	\$ 45,027	\$ 1,192,974	\$ 871,767

See accompanying notes and schedules to the financial statements.

Manitoba Wildlife Federation Inc.

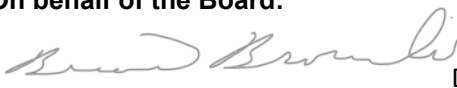
Statement of Financial Position

December 31, 2024

	2024	2023
Assets		
Current		
Cash (Note 3)	\$ 608,277	\$ 530,569
Marketable securities (Note 4)	490,706	386,217
Accounts receivable	47,594	67,873
Inventory	51,499	4,007
Goods and Services Tax recoverable	31,398	28,963
Prepaid expenses	21,595	7,284
	1,251,069	1,024,913
Capital assets (Note 6)	45,027	41,175
	\$ 1,296,096	\$ 1,066,088
Liabilities and Net assets		
Current		
Accounts payable and accrued liabilities	\$ 54,264	\$ 39,634
Deferred membership revenue	15,550	14,509
Deferred grant funding (Note 7)	33,307	140,178
	103,120	194,321
Net Assets		
General fund	771,430	570,237
Restricted fund	376,517	260,355
Capital fund	45,027	41,175
	1,192,974	871,767
	\$ 1,296,096	\$ 1,066,088

Commitments (Note 8)

On behalf of the Board:

 Director

 Director

See accompanying notes and schedules to the financial statements.

5

Manitoba Wildlife Federation Inc.

Statement of Cash Flow

December 31, 2024

	2024	2023
Operating		
Excess of revenue over expenses	\$ 321,207	\$ 38,589
Items not affecting cash:		
Amortization	11,083	10,680
Realized loss (gain) on marketable securities	(19,658)	1,437
Unrealized (gain) loss on marketable securities	(54,140)	(29,350)
	258,493	21,356
Change in non-cash operating working capital		
Accounts receivable	20,280	(53,867)
Goods and services tax payable	(2,436)	(10,570)
Inventory	(47,492)	2,073
Prepays	(14,311)	(1,884)
Accounts payable and accrued liabilities	14,630	2,777
Deferred membership revenue	1,041	(15,684)
Deferred grant funding	(106,871)	(47,809)
	(135,159)	(124,964)
Cash flow from operating activities	123,334	(103,608)
Investing		
Additions to capital assets	(14,935)	(11,720)
Purchase of marketable securities	(157,923)	(38,974)
Proceeds from sale of marketable securities	117,855	28,092
Cash flow used by investing activities	(55,003)	(22,602)
Net increase (decrease) in cash	68,331	(126,210)
Cash, beginning of year	530,569	656,778
Cash, end of year	\$ 608,277	\$ 530,569

See accompanying notes and schedules to the financial statements.

Manitoba Wildlife Federation Inc.

Notes to the Financial Statements

December 31, 2024

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.

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 deferral 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.

(continues)

Manitoba Wildlife Federation Inc.

Notes to the Financial Statements

December 31, 2024

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.

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.

(continues)

Manitoba Wildlife Federation Inc.

Notes to the Financial Statements

December 31, 2024

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 \$28,001 in goods were donated (2023 - \$7,788).

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.

(continues)

Manitoba Wildlife Federation Inc.

Notes to the Financial Statements

December 31, 2024

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

n) Financial instruments

The Federation considers any contract creating a financial asset, liability or equity instrument as a financial instrument, except in certain limited circumstances. The Federation accounts for the following as financial instruments:

- cash
- trade and other receivables
- prepaids
- investments
- accounts payable

The Federation initially measures its financial assets and financial liabilities at fair value, except for certain related party transactions.

The Federation subsequently measures all of its financial assets and financial liabilities from arm's length transactions at cost or amortized cost less any reduction for impairment, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in net income.

The Federation removes financial liabilities, or a portion thereof, when the obligation is discharged, cancelled or expires.

A financial asset (or group of similar financial assets) measured at cost or amortized cost are tested for impairment when there are indicators of impairment. Impairment losses are recognized in the statement of operations. Previously recognized impairment losses are reversed to the extent of the improvement provided the asset is not carried at an amount, at the date of the reversal, greater than the amount that would have been the carrying amount had no impairment loss been recognized previously. The amounts of any write-downs or reversals are recognized in net income.

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.

Manitoba Wildlife Federation Inc.

Notes to the Financial Statements

December 31, 2024

3. Cash

Cash is comprised of the following:

	2024	2023
TD Canada Trust - Operating	\$ 507,887	\$ 439,492
TD Canada Trust - Raffle	8,984	17,839
TD Canada Trust - Savings	53,710	52,228
TD Membership Affiliate	37,482	20,664
CIBC Wood Gundy Securities - Canadian Cash	6	-
CIBC Wood Gundy Securities - US Cash	-	102
Petty cash	207	245
	\$ 608,277	\$ 530,569

4. Marketable securities

	2024	2023
Mutual funds	\$ 490,706	\$ 386,217
Cost	\$ 468,121	\$ 408,319

Manitoba Wildlife Federation Inc.

Notes to the Financial Statements

December 31, 2024

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, 2024 and December 31, 2023.

6. Capital assets

	Cost	Accumulated amortization	2024 Net book value
Computer equipment	\$ 74,148	\$ 61,487	\$ 12,661
Furniture and equipment	88,479	56,115	32,366
	\$ 162,627	\$ 117,602	\$ 45,027

	Cost	Accumulated amortization	2023 Net book value
Computer equipment	\$ 67,787	\$ 57,422	\$ 10,365
Furniture and equipment	79,906	49,095	30,810
	\$ 147,693	\$ 106,517	\$ 41,175

7. Deferred grant funding

	2024	2023
National Archery in the School Program	\$ 22,888	\$ -
Sustainable Fisheries	8,911	79,551
Wild Turkey Trap & Transfer	1,508	9,258
Chronic Wasting Disease	-	4,000
Hunter Education & Safety Fund	-	3,505
Manitoba Aquatic Invasive Species	-	1,372
Red River Creel Survey	-	23,020
Stocked Ponds	-	1,612
WMA/Communications	-	17,860
	\$ 33,307	\$ 140,178

Manitoba Wildlife Federation Inc.

Notes to the Financial Statements

December 31, 2024

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, 2024 are as follows:

2025	41,246
2026	41,246
2027	41,246
2028	41,246
2029	27,497
Thereafter	-
	<hr/>
	\$ 192,481

9. 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.

10. Related party transactions

The Federation will carry out transactions with certain Board of Director members throughout the year. These transactions are in the normal course of operations and are measured at the exchange amount. During the year, \$1,210 (2023 - \$nil) in revenue and \$1,478 (2023 - \$nil) in expenses were incurred.

Manitoba Wildlife Federation Inc. Schedule I - Schedule of Expenses

December 31, 2024

	General	Restricted	Capital	2024	2023
Administrative					
Salaries and benefits	380,408	-	-	380,408	324,338
Telephone and postage	5,664	5,672	-	11,336	10,788
Occupancy costs	35,464	40,954	-	76,418	65,416
General office	20,486	2,569	-	23,054	29,562
Insurance	5,864	7,268	-	13,132	12,975
Advertising and promotion	300	2,899	-	3,199	9,473
Interest and bank charges	9,142	1,660	-	10,801	9,360
Internet and website	10,098	4,669	-	14,768	19,480
Repairs and maintenance	3,170	-	-	3,170	3,141
Professional and consulting fees	123,149	-	-	123,149	64,317
Amortization	-	-	11,083	11,083	10,680
	593,747	65,691	11,083	670,521	559,530
Programs					
Salaries and benefits	3,496	335,596	-	339,092	229,849
Course and program supplies	11,700	100,661	-	112,362	73,231
Professional services	-	23,587	-	23,587	14,605
Instructor fees	-	21,425	-	21,425	21,150
Travel	8,867	15,350	-	24,217	22,065
Grants and sponsorships	4,160	1,220	-	5,380	6,847
	28,224	497,840	-	526,064	367,747
Membership services					
Insurance	18,102	-	-	18,102	21,010
Magazine	29,801	-	-	29,801	34,224
Meetings	18,915	-	-	18,915	3,758
Convention	4,765	-	-	4,765	987
Merchandise	4,656	1,043	-	5,698	7,525
Travel and mileage reimbursement	7,195	-	-	7,195	2,968
	83,434	1,043	-	84,477	70,472
Fundraising events					
Fundraising Event Expense	32,585	700	-	33,285	44,099
Travel and mileage	131	-	-	131	495
Office and miscellaneous	1,680	2,439	-	4,119	622
	34,396	3,139	-	37,535	45,216

Manitoba Wildlife Federation Inc.

Schedule II - Restricted Funds

December 31, 2024

	Balance, beginning of year	Receipts	Disbursements	Transfers	Balance, end of year
Externally Restricted					
Becoming an Outdoors-Woman:					
Instructor Fund	\$ 3,311	\$ 10,905	\$ (6,973)	\$ -	\$ 7,243
Chambers Colomb Assistantship	16,075	-	-	-	16,075
Enabled Outdoors	79	-	-	-	79
Recreational Fishing League	3,261	450	-	-	3,711
Urban Angling Partnership	11,398	-	(6,134)	-	5,264
Wild Gobblers Unlimited	(3,061)	-	-	-	(3,061)
	31,063	11,355	(13,107)	-	29,312
Internally Restricted					
Angling Outreach	1,350	-	-	-	1,350
Becoming an Outdoors-Woman	25,381	33,890	(33,894)	-	25,377
Big Game Campaign	(1,334)	2,060	(1,425)	-	(699)
Chronic Wasting Disease	2,102	4,000	-	(6,102)	-
Hunter Education & Safety Fund	248,032	362,475	(278,832)	6,102	337,777
Manitoba Aquatic Invasive Species	-	3,373	(3,373)	-	-
MNRLDF (Legal Defense Fund)	14,217	39,280	(22,868)	-	30,629
National Archery in the Schools Program	-	43,047	(43,047)	-	-
Red River Creel Survey	-	23,020	(70,246)	-	(47,226)
Stocked Ponds	-	12,112	(12,112)	-	-
Sustainable Fisheries	-	70,640	(70,640)	-	-
Wildlife Management Areas	(60,456)	20,000	-	40,456	-
WMA/Communications	-	27,260	(18,167)	(9,093)	-
	\$ 229,292	\$ 641,156	\$ (554,605)	\$ 31,363	\$ 347,208
	\$ 260,355	\$ 652,511	\$ (567,713)	\$ 31,363	\$ 376,517