

Regina Natural History Society
Financial Statements
(unaudited)
For the fiscal year ended April 30, 2023

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

**To the Members,
Regina Natural History Society**

We have reviewed the accompanying financial statements of *Regina Natural History Society* that comprise the statement of financial position as at *April 30, 2023*, and the statements of revenue and expenses, changes in net assets earnings 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.

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 causing us to believe that the financial statements do not present fairly, in all material respects, the financial position of *Regina Natural History Society* as at *April 30, 2023*, 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.

**Regina, Saskatchewan
June 19, 2023**

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REGINA NATURAL HISTORY SOCIETY
STATEMENT OF FINANCIAL POSITION
For the Fiscal Period Ended April 30, 2023
(With Comparative figures at April 30, 2022)

ASSETS

	<u>2023</u>	<u>2022</u>
Current Assets:		
Cash	\$ 11,361	\$ 30,829
Investments (Note 2)	30,000	-
Accounts Receivable	-	100
Grants Receivable	-	8,785
Taxes Receivable	160	123
Interest Receivable	603	63
Prepaid Expenses	471	71
	42,595	39,971
Capital Assets (Note 3)	887	3,407
TOTAL ASSETS	\$ 43,482	\$ 43,378

LIABILITIES & NET ASSETS

Current Liabilities:		
Accounts Payable	\$ 901	\$ 901
Deferred Revenue (Note 4)	2,879	4,169
	3,780	5,070
Net Assets:		
Invested in Capital Assets	887	3,407
Unrestricted Net Assets	38,815	34,901
	39,702	38,308
TOTAL LIABILITIES & NET ASSETS	\$ 43,482	\$ 43,378

Approved on behalf of the Board of Directors

REGINA NATURAL HISTORY SOCIETY
STATEMENT OF CHANGES IN NET ASSETS
For the Fiscal Period Ended April 30, 2023
(With Comparative figures at April 30, 2022)

	<u>2023</u>	<u>2022</u>
Net Assets, opening balance	\$ 34,901	\$ 33,800
(Deficiency) of revenue over expenses	3,914	1,101
Net Assets, ending balance	\$ 38,815	\$ 34,901

REGINA NATURAL HISTORY SOCIETY
STATEMENT OF REVENUE AND EXPENDITURES
For the Fiscal Period Ended April 30, 2023
(With Comparative figures at April 30, 2022)

	<u>2023</u>	<u>2022</u>
REVENUE		
Memberships	\$ 3,369	\$ 2,975
Donations	4,199	3,734
Fundraising	4,838	2,836
Fundraising - Native Plant Garden	2,334	1,988
Native Plant Garden Grant	2,000	1,000
Nature Sask Local Society Grant	500	-
Interest	680	302
Miscellaneous	1,040	311
Education & Public Outreach (Schedule 1)	21,523	27,712
Every Bit Project (Schedule 2)	1,600	3,500
Urban Wildlife Monitoring (Schedule 3)	-	18,245
	42,083	62,603
EXPENSES		
Administration	568	805
Conservation Grant	1,500	1,500
Depreciation	80	385
Environmental Education	77	-
Fundraising	3,895	1,904
Hidden Valley	298	-
Insurance	870	390
Meeting Space	1,243	459
Miscellaneous	300	100
Native Plant Garden	1,588	731
Newsletter	327	409
90th Anniversary Celebration	1,012	-
Promotion/Website	410	1,573
Professional Development	210	-
Professional Fees	944	901
Resource People - Honoraria	-	300
Resource People - Travel	354	-
Education & Public Outreach (Schedule 1)	22,893	28,615
Every Bit Project (Schedule 2)	1,600	3,500
Urban Wildlife Monitoring (Schedule 3)	-	19,930
Total	38,169	61,502
EXCESS OF REVENUE OVER EXPENSES	\$ 3,914	\$ 1,101

REGINA NATURAL HISTORY SOCIETY
STATEMENT OF CHANGES IN FINANCIAL POSITION
For the Fiscal Period Ended April 30, 2023
(with comparative figures at April 30, 2022)

	<u>2023</u>	<u>2022</u>
Cash Provided by (Used in) Operating Activities:		
(Deficiency) of revenue over expenses	\$ 3,914	\$ 1,101
Non-cash operating working capital		
- (Increase) Decrease in Accounts Receivable	100	(100)
- (Increase) Decrease in Grants Receivable	8,785	(8,005)
- (Increase) Decrease in Taxes Receivable	(37)	(40)
- (Increase) Decrease in Interest Receivable	(540)	165
- (Increase) Decrease in Prepaid Expenses	(400)	454
- Increase in Accounts Payable	-	901
- Increase (Decrease) in Deferred Revenue	(1,290)	(6,359)
	10,532	(11,883)
 (Decrease) in Cash	 10,532	 (11,883)
 Cash Position - Beginning of Year	 30,829	 42,712
 Cash Position - End of Year	 \$ 41,361	 \$ 30,829

Cash Consists of:

Chequing Account	\$	11,259	\$	10,727
GIC		30,000		20,000
Social Fund		102		102
	\$	41,361	\$	30,829

**REGINA NATURAL HISTORY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Period Ended April 30, 2023**

1. Description of Organization

Regina Natural History Society (Nature Regina) was incorporated under The Non-Profit Corporations Act of Saskatchewan. The organization's mission is to foster appreciation and conservation of the natural world.

2. Summary of Significant Accounting Policies

Basis of Presentation

These financial statements have been prepared in accordance with Canadian generally accepted accounting statements for not-for-profit organizations.

Capital Assets

Capital assets are recorded at cost and amortization over their estimated useful lives. Amortization rates are as follows:

Equipment 10 years straight line method

Revenue Recognition

The deferral method of accounting for contributions is followed. Externally restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured. These estimates and assumptions are reviewed periodically, and, as adjustments become necessary, are reported in earnings in the period in which they become known.

Investment income is recognized as revenue when earned. All other sources of revenue are recorded upon receipt.

Investments

The Organization purchased a Guaranteed Investment Certificate in November 2022 which will mature in November 2024 and pays interest annually at 4.5%.

Cash and Cash Equivalents

The Organization's policy is to disclose bank balances under cash and cash equivalents.

Donated Services

The activities of the Organization are highly dependent upon the voluntary service of members. Due to the difficulty in determining the fair value of these services, the value of donated services is not recognized in these financial statements.

Income Taxes

As the Organization is a non-profit organization it is exempt from paying income taxes under The Income Tax Act.

**REGINA NATURAL HISTORY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Period Ended April 30, 2023**

3. Capital Assets

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Apr-23</u>	<u>Apr-22</u>
Land	\$ 327	\$ -	\$ 327	\$ 327
Equipment	800	240	560	3,080
	<u>\$ 1,127</u>	<u>\$ 240</u>	<u>\$ 887</u>	<u>\$ 3,407</u>

4. Deferred Revenue

Deferred revenue includes \$2,879 for the Every Bite Project.

5. Cabela's Outdoor Gear Grant

The organization received a merchandise valued at \$9,500 during the 2021 fiscal year end. Of that amount, \$3,850 was capitalized as individual items were valued in excess of \$500 and the remaining \$5,650 was expensed during the 2021 year end.

During the 2023 year, some of the equipment previously capitalized was donated to various organizations. It has been removed from capital assets.

6. Financial Instruments

The Organization's financial instruments consist of cash, accounts receivable and accounts payable. All financial instruments are initially recorded, and subsequently reported at amortized cost, with transactions costs being expensed as incurred.

Fair value of financial instruments

The fair value of financial instruments is the estimated amount that will be received or paid to settle a financial asset or liability at the reporting date. The fair value of cash, accounts receivable, accounts payable and deferred revenue approximate their carrying value due to the short-term maturity of these instruments.

Risk Management

It is management's opinion that the Organization is not exposed to any significant credit, currency, or interest rate risk from these financial instruments.

7. Commitments

The organization has no commitments as of April 30, 2023

REGINA NATURAL HISTORY SOCIETY
Schedules
For the Fiscal Period Ended April 30, 2023

Schedule 1
Education and Public Outreach

	<u>2023</u>	<u>2022</u>
REVENUE		
Donations - Get Outside!	\$ 363	\$ 96
Nature Saskatchewan	-	700
Community Initiatives Fund	-	12,976
City of Regina - Major Grant	12,360	9,240
TD Friends of the Environment	8,000	-
Every Bite Local Action Award	800	-
City of Regina - Minor Grant	-	4,700
	<u>21,523</u>	<u>27,712</u>
EXPENSES		
Consultant Fees	-	1,140
CIF Consultant Fees	-	10,200
CIF Operating-Instagram	-	1,916
CIF Operating- Supplies	-	1,418
CR Major Consultant Fees	5,403	6,440
CR Major Consultant Fees	-	1,080
CR Preschool Club Consultant Fees	5,700	-
CR Indigenous Elder Involvement	1,060	-
CR Major Equipment	628	607
CR Major Promo/Communication	-	764
CR Major Honoraria	-	350
CR Minor Consultant Fees	-	-
NR Preschool Club Consultant Fees	300	-
TDFEF Consultant Fees	5,400	-
TDFEF Honoraria Indigenous & Offering	780	-
TDFEF Materials	1,095	-
TDFEF Transportation & Schools	637	-
Every Bit Award and Donation	1,890	-
Total	<u>22,893</u>	<u>28,615</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	<u>\$ (1,370)</u>	<u>\$ (903)</u>

REGINA NATURAL HISTORY SOCIETY
Schedules
For the Fiscal Period Ended April 30, 2023

Schedule 2
Every Bite Project

	<u>2023</u>	<u>2022</u>
REVENUE		
Donations	\$ 630	\$ 144
Book Sales	40	-
Every Bite Board	930	3,356
	1,600	3,500
EXPENSES		
Coordination	-	300
Awards	1,600	3,200
Total	1,600	3,500
EXCESS OF REVENUE OVER EXPENSES	\$ -	\$ -

Schedule 3
Urban Wildlife Monitoring

	<u>2023</u>	<u>2022</u>
REVENUE		
EcoCanada	\$ -	\$ 15,845
City of Regina - Major Grant	-	2,400
	-	18,245
EXPENSES		
Wages & Benefits	-	19,930
Total	-	19,930
(DEFICIENCY) OF REVENUE OVER EXPENSES	\$ -	\$ (1,685)