



## Financial Statements

The Ontario Federation of Anglers & Hunters Incorporated

December 31, 2021

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# Independent Auditor's Report

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To the Members of  
The Ontario Federation of Anglers & Hunters Incorporated

## Qualified Opinion

We have audited the financial statements of The Ontario Federation of Anglers & Hunters Incorporated ("the Federation"), which comprise the statement of financial position as at December 31, 2021, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the Federation as at December 31, 2021, and its results of 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 a variety of fundraising sources the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Federation. Therefore, we were not able to determine whether any adjustments might be necessary to revenue, excess of revenue over expenses, and cash flows from operations for the years ended December 31, 2021 and 2020, current assets as at December 31, 2021 and 2020, and net assets as at January 1 and December 31 for both the 2021 and 2020 years. Our audit opinion on the financial statements for the year ended December 31, 2020 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 ASNPO, and

# Independent Auditor's Report (continued)

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.

The logo for Grant Thornton LLP, featuring the company name in a stylized, cursive script font.

Chartered Professional Accountants  
Licensed Public Accountants

Peterborough, Canada  
April 7, 2022

# The Ontario Federation of Anglers & Hunters Incorporated

## Statement of Financial Position

December 31	General Fund 2021	Internally Restricted Funds 2021	Total 2021	Total 2020
<b>Assets</b>				
Current				
Cash	\$ 4,637,552	\$ 285,058	\$ 4,922,610	\$ 4,292,118
Investments (Note 5)	1,883,771	-	1,883,771	1,914,999
Accounts receivable	932,663	-	932,663	800,562
Inventories	235,129	-	235,129	172,634
Prepaid expenses	170,818	-	170,818	178,897
Interfund balances (Note 13)	<u>62,012</u>	<u>(62,012)</u>	<u>-</u>	<u>-</u>
	<u>7,921,945</u>	<u>223,046</u>	<u>8,144,991</u>	<u>7,359,210</u>
Capital assets (Note 6)	<u>155,399</u>	<u>1,181,279</u>	<u>1,336,678</u>	<u>1,519,351</u>
	<u>8,077,344</u>	<u>1,404,325</u>	<u>9,481,669</u>	<u>8,878,561</u>
<b>Liabilities</b>				
Current				
Accounts payable and accrued liabilities	1,336,265	789	1,337,054	917,690
Deferred revenue (Note 7)	<u>2,102,375</u>	<u>26,200</u>	<u>2,128,575</u>	<u>2,224,476</u>
	3,438,640	26,989	3,465,629	3,142,166
Deferred capital contributions (Note 8)	<u>-</u>	<u>1,181,279</u>	<u>1,181,279</u>	<u>1,322,792</u>
	<u>\$ 3,438,640</u>	<u>\$ 1,208,268</u>	<u>\$ 4,646,908</u>	<u>\$ 4,464,958</u>
<b>Net assets</b>				
Internally restricted	\$ -	\$ 196,057	\$ 196,057	\$ 102,443
Unrestricted	<u>4,638,704</u>	<u>-</u>	<u>4,638,704</u>	<u>4,311,160</u>
	<u>4,638,704</u>	<u>196,057</u>	<u>4,834,761</u>	<u>4,413,603</u>
	<u>\$ 8,077,344</u>	<u>\$ 1,404,325</u>	<u>\$ 9,481,669</u>	<u>\$ 8,878,561</u>

See accompanying notes and schedule to the financial statements.

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**The Ontario Federation of Anglers & Hunters Incorporated**  
**Statement of Changes In Net Assets**

Year ended December 31	General Fund 2021	Internally Restricted Funds 2021	Total 2021	Total 2020
Balance, beginning of year	\$ 4,311,160	\$ 102,443	\$ 4,413,603	\$ 3,311,443
Excess (deficiency) of revenue over expenditures	477,544	(56,386)	421,158	1,102,160
Interfund transfers (Note 13)	<u>(150,000)</u>	<u>150,000</u>	<u>-</u>	<u>-</u>
Balance, end of year	<u>\$ 4,638,704</u>	<u>\$ 196,057</u>	<u>\$ 4,834,761</u>	<u>\$ 4,413,603</u>

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# The Ontario Federation of Anglers & Hunters Incorporated

## Statement of Operations

Year ended December 31	General Fund		Internally Restricted Funds		Total	
	2021	2020	2021	2020	2021	2020
	(Schedule)					
<b>Revenue</b>						
Membership fees	\$ 1,274,689	\$ 1,261,300	\$ -	\$ -	\$ 1,274,689	\$ 1,261,300
Program fees	2,122,808	1,451,186	27,512	11,761	2,150,320	1,462,947
OOD magazine revenues	2,734,863	2,945,771	-	-	2,734,863	2,945,771
Fundraising (Note 9)	2,824,374	2,129,808	-	-	2,824,374	2,129,808
Donations	735,484	782,136	10,960	11,887	746,444	794,023
Sales	76,389	109,763	400	2,355	76,789	112,118
Interest and investment income	58,329	53,826	1,832	3,813	60,161	57,639
Solar power	27,830	28,912	-	-	27,830	28,912
Government assistance (Note 14)	432,289	858,371	-	-	432,289	858,371
Amortization of deferred capital contributions (Note 8)	-	-	141,513	135,906	141,513	135,906
	<u>10,287,055</u>	<u>9,621,073</u>	<u>182,217</u>	<u>165,722</u>	<u>10,469,272</u>	<u>9,786,795</u>
<b>Expenditures</b>						
Membership	786,407	844,775	-	-	786,407	844,775
Programs, public information and education (Notes 10 & 11)	1,877,135	1,371,284	59,598	99,146	1,936,733	1,470,430
OOD magazine expenses	1,507,851	1,643,167	-	-	1,507,851	1,643,167
Fundraising (Note 9)	2,376,251	1,499,292	-	-	2,376,251	1,499,292
Cost of sales	41,247	87,992	-	109	41,247	88,101
Salaries and employee costs	2,398,209	2,395,310	-	-	2,398,209	2,395,310
Office, general and professional	765,261	481,178	42,192	46,038	807,453	527,216
Legal/policy	2,599	537	-	-	2,599	537
Amortization	54,551	75,201	136,813	140,606	191,364	215,807
	<u>9,809,511</u>	<u>8,398,736</u>	<u>238,603</u>	<u>285,899</u>	<u>10,048,114</u>	<u>8,684,635</u>
<b>Excess (deficiency) of revenue over expenditures</b>	<u>\$ 477,544</u>	<u>\$ 1,222,337</u>	<u>\$ (56,386)</u>	<u>\$ (120,177)</u>	<u>\$ 421,158</u>	<u>\$ 1,102,160</u>

See accompanying notes and schedule to the financial statements.

# The Ontario Federation of Anglers & Hunters Incorporated

## Statement of Cash Flows

Year ended December 31	General Fund 2021	Internally Restricted Funds 2021	Total 2021	Total 2020
<b>Operating</b>				
Excess (deficiency) of revenue over expenditures	\$ 477,544	\$ (56,386)	\$ 421,158	\$ 1,102,160
Add (deduct) items not affecting cash				
Amortization	54,551	136,813	191,364	215,807
Amortization of deferred capital contributions	-	(141,513)	(141,513)	(135,906)
	<u>532,095</u>	<u>(61,086)</u>	<u>471,009</u>	<u>1,182,061</u>
Change in non-cash working capital items				
Accounts receivable	(132,101)	-	(132,101)	119,688
Inventories	(62,495)	-	(62,495)	68,274
Prepaid expenses	6,947	1,132	8,079	130,610
Interfund balances	33,824	(33,824)	-	-
Accounts payable and accrued liabilities	422,229	(2,865)	419,364	508,220
Deferred revenue	(95,901)	-	(95,901)	49,976
	<u>704,598</u>	<u>(96,643)</u>	<u>607,955</u>	<u>2,058,829</u>
<b>Investing</b>				
Purchase of equipment	(8,691)	-	(8,691)	(33,920)
Interfund transfers	(150,000)	150,000	-	-
	<u>(158,691)</u>	<u>150,000</u>	<u>(8,691)</u>	<u>(33,920)</u>
<b>Financing</b>				
Decrease (increase) of investments	31,228	-	31,228	(46,511)
Increase in cash	577,135	53,357	630,492	1,978,398
Cash, beginning of year	<u>4,060,417</u>	<u>231,701</u>	<u>4,292,118</u>	<u>2,313,720</u>
Cash, end of year	<u>\$ 4,637,552</u>	<u>\$ 285,058</u>	<u>\$ 4,922,610</u>	<u>\$ 4,292,118</u>

See accompanying notes and schedule to the financial statements.

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# The Ontario Federation of Anglers & Hunters Incorporated

## Notes to the Financial Statements

Year ended December 31, 2021

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### 1. Description of organization

The Ontario Federation of Anglers & Hunters Incorporated ("the Federation") is incorporated under the Ontario Corporations Act in 1947 and is a member-based not-for-profit charitable organization which provides programs, public information and education with respect to conservation of natural resources and safe and responsible outdoor practices. The Federation continues to reinvest its financial assets in programs that are of particular importance to its membership and its stated purposes and objectives.

The Federation is a charitable organization registered under the Income Tax Act (Canada) and, as such, is exempt from income taxes and is able to issue donation receipts for income tax purposes.

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### 2. Significant accounting policies

The significant accounting policies used in the preparation of the financial statements are summarized below:

#### **Basis of accounting**

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

#### **Fund accounting**

In order to ensure the observance of limitations and restrictions placed on the use of the resources available to the Federation, the accounts are maintained in accordance with the principles of fund accounting. Under these principles, resources are classified for accounting purposes into funds that are in accordance with designated activities for specified objectives. The funds are classified as follows:

(i) The General Fund accounts for the Federation's program delivery and administrative activities. This fund reports unrestricted resources and operating grants.

(ii) The Internally Restricted Funds report only internally restricted resources that are to be used for designated activities. Internally Restricted Funds can be transferred to the general fund at the board's discretion.

#### **Inventory**

Inventory consists of merchandise held for resale and is valued at the lower of cost and net realizable value. Cost is determined using the first-in, first-out method.

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# The Ontario Federation of Anglers & Hunters Incorporated

## Notes to the Financial Statements

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Year ended December 31, 2021

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### 2. Significant accounting policies, continued

#### Capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Amortization is provided on a straight-line basis at the following rates.

Computer hardware and software	2 years
Furniture and fixtures	5 years
Machinery and equipment	5 years
Solar panel equipment	20 years
Conservation Centre	20 years
OFAH/M. Cortellucci Hunting & Fishing Heritage Centre	20 years

The Federation tests capital assets for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. An impairment loss is recognized when the carrying amount of the asset, or asset group, exceeds the sum of the undiscounted cash flows resulting from its use and eventual disposition. The impairment loss is measured as the amount by which the carrying amount of the asset, or asset group, exceeds its fair value.

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# The Ontario Federation of Anglers & Hunters Incorporated

## Notes to the Financial Statements

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Year ended December 31, 2021

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### 2. Significant accounting policies, continued

#### Revenue recognition

The Federation follows the deferral method of accounting for contributions. Deferred revenues and contributions are the amounts that represent an excess of funds received over expenditures made during the year for certain programs. Deferred contributions are recognized as revenue in the year in which the related expenses are incurred.

Government grants related to specified programs are recorded as revenue in the year to which the related expenses are incurred. Unrestricted government grants are recorded as government assistance in the statement of operations when received. The Federation receives no operational funding from any government.

Subscriptions to the Ontario Out of Doors magazine are collected in advance. These subscriptions are deferred and recognized as magazine revenues on an issue by issue basis.

Membership fees are collected in advance. The portion of the membership fees relating to the members' subscription to the Ontario Out of Doors magazine is deferred and recognized as described above. The remaining amount of membership fees are, deferred and a portion is recognized as revenue each year over the term of the membership contract.

Interest and investment income earned on internally restricted investments is recognized as revenue when earned, in the Internally Restricted Fund. Other unrestricted net investment income is recognized as revenue of the General Fund when earned.

#### Contributed services and gifts in kind

Based on management's best estimates, volunteers contributed in excess of 500,000 hours during the year doing conservation work and assisting the Federation in carrying out its service delivery activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

Gifts of prizes for fundraising activities are recorded at fair value at the date of the contribution.

#### Use of estimates

Management reviews the carrying value of items in the financial statements at each reporting date to assess the need for revisions or any possibility of impairment. Management determines estimates based on assumptions that reflect the most probable set of economic conditions and planned courses of action. Estimates are reviewed periodically and adjustments are made to revenue and expenditures as appropriate in the year they become known. The most significant items subject to management estimate include the useful life of capital assets and accrued liabilities.

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# The Ontario Federation of Anglers & Hunters Incorporated

## Notes to the Financial Statements

Year ended December 31, 2021

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### 2. Significant accounting policies, continued

#### Financial instrument measurement

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

A financial asset or liability is recognized when the Federation becomes a party to contractual provision of the instrument.

The Federation initially measures its financial assets and financial liabilities at fair value and subsequently measures its financial assets and financial liabilities at amortized cost, except for cash and investments, which are subsequently measured at fair value.

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

Financial assets and financial liabilities in related party transactions are initially measured at cost, with the exception of certain instruments which are initially measured at fair value. The Federation does not have any financial assets or financial liabilities in related party transactions.

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# The Ontario Federation of Anglers & Hunters Incorporated

## Notes to the Financial Statements

Year ended December 31, 2021

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### 3. Financial instruments

The Federation is exposed to various risks associated with its financial assets and liabilities as described below. Unless otherwise noted, there has been no change in risk exposure from the prior year.

#### (a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge the obligation. The Federation is exposed to credit risk in connection with its accounts receivable. Accounts receivable are non-interest bearing and are generally due in 30 days. As at December 31, 2021, the Federation has provided for an allowance in respect of doubtful accounts of \$nil (2020 - \$nil).

#### (b) Liquidity risk

Liquidity risk is the risk that the Federation will not be able to meet its obligations associated with financial liabilities. Cash flow from operations provides a substantial portion of the Federation's cash requirements. Additional cash requirements are met with the liquidation of its investments as required.

#### (c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Federation is exposed to interest rate risk on its investments which consist of Guaranteed Investment Certificates and RBC money market funds. However, given that most of the Federation's investments are under fixed rate terms of interest, the risk of fluctuations in market interest rates is mitigated.

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# The Ontario Federation of Anglers & Hunters Incorporated

## Notes to the Financial Statements

Year ended December 31, 2021

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#### 4. Internally restricted funds

The Federation has set up internally restricted funds to support designated activities for specified objectives. Donations and other revenues earned by each of these funds are only expended on activities which support that Fund's purpose.

(a) Fish and Wildlife Fund

The Fish and Wildlife Fund assists the financing of both provincially significant conservation projects (often in conjunction with other funding agencies) and local or regional projects of interest to the Federation's zones. The Fish and Wildlife Fund also supports projects related to DeerSave activities in years when circumstances warrant such expenditures.

(b) Conservation and Heritage Centre Fund

The Conservation and Heritage Centre Fund was established to raise funds for the construction and operation of a Conservation Centre and, more recently, the construction and operation of the OFAH/M. Cortellucci Hunting & Fishing Heritage Centre on the property. The Conservation Centre is the home of the Federation and provides a focal point for conservation activities in Ontario. Fundraising is ongoing to support additional exhibits and conservation activities at the OFAH/M. Cortellucci Hunting & Fishing Heritage Centre.

(c) Species Reintroduction Fund

The Species Reintroduction Fund was established to assist in the reintroduction of various species to Ontario. This program, in conjunction with government and other interested parties, acquires wildlife and establishes them in areas of suitable habitat.

(d) Reserve Fund

The Reserve Fund was established to fund special programs that meet the objectives of the Federation.

(e) Hunting & Fishing Heritage Fund

The Hunting & Fishing Heritage Fund was established to provide the Federation with funds to promote, pursue and defend hunting and fishing heritage activities in the province of Ontario, now and in the future.

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# The Ontario Federation of Anglers & Hunters Incorporated

## Notes to the Financial Statements

Year ended December 31, 2021

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### 5. Investments

The major categories of investments are as follows:

	<u>2021</u>		<u>2020</u>	
	<u>Fair value</u>	<u>Cost</u>	<u>Fair value</u>	<u>Cost</u>
Term deposits and bankers acceptances	\$ 1,857,000	\$ 1,857,000	\$ 1,890,040	\$ 1,890,040
Preferred shares	25,740	25,000	23,930	25,000
RBC money market funds	<u>1,031</u>	<u>1,031</u>	<u>1,029</u>	<u>1,029</u>
	<u>\$ 1,883,771</u>	<u>\$ 1,883,031</u>	<u>\$ 1,914,999</u>	<u>\$ 1,916,069</u>

The investments consist of Guaranteed Investment Certificates, preferred shares and RBC money market funds. The Guaranteed Investment Certificates mature at various dates between April 2022 and October 2026 with effective yields ranging from 0.6% to 3.3% per annum.

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# The Ontario Federation of Anglers & Hunters Incorporated

## Notes to the Financial Statements

Year ended December 31, 2021

### 6. Capital assets

	2021		2020	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
<b>General Fund</b>				
Computer hardware and software	\$ 997,760	\$ 983,118	\$ 989,069	\$ 957,997
Furniture and fixtures	211,239	204,579	236,252	218,444
Machinery and equipment	520,371	509,005	520,371	502,412
Solar panel equipment	233,774	111,043	233,774	99,354
Total	<u>1,963,144</u>	<u>1,807,745</u>	<u>1,979,466</u>	<u>1,778,207</u>
Net book value - general fund		<u>\$ 155,399</u>		<u>\$ 201,259</u>
<b>Internally Restricted Funds</b>				
Conservation Centre	\$ 1,462,878	\$ 1,462,878	\$ 1,462,878	\$ 1,462,878
Furniture and fixtures	260,599	260,599	260,599	259,692
OFAH/M. Cortellucci Hunting & Fishing Heritage Centre	2,718,118	1,536,839	2,718,118	1,400,933
Total	<u>4,441,595</u>	<u>3,260,316</u>	<u>4,441,595</u>	<u>3,123,503</u>
Net book value - internally restricted funds		<u>\$ 1,181,279</u>		<u>\$ 1,318,092</u>

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# The Ontario Federation of Anglers & Hunters Incorporated

## Notes to the Financial Statements

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Year ended December 31, 2021

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### 7. Deferred revenue

Deferred revenue represents unused resources which, as a result of external restrictions, are intended to cover operating expenses for the coming years, which consists of the following:

	<u>2021</u>	<u>2020</u>
<u>General</u>		
OFAH memberships	\$ 936,244	\$ 932,671
OFAH program funding	645,211	744,145
OOD subscriptions	294,270	314,221
OOD program funding	113,741	138,554
Other	<u>112,909</u>	<u>68,685</u>
	<u>\$ 2,102,375</u>	<u>\$ 2,198,276</u>
<u>Internally restricted</u>		
Fish and Wildlife program funding	\$ 24,500	\$ 24,500
Other	<u>1,700</u>	<u>1,700</u>
	<u>\$ 26,200</u>	<u>\$ 26,200</u>

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# The Ontario Federation of Anglers & Hunters Incorporated

## Notes to the Financial Statements

Year ended December 31, 2021

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### 8. Deferred capital contributions

Deferred capital contributions are related to capital assets, and include contributions restricted for the OFAH/M. Cortellucci Hunting & Fishing Heritage Centre and the net carrying amount of contributed tangible capital assets.

	<u>2021</u>	<u>2020</u>
Deferred capital contributions, opening balance	\$ 1,322,792	\$ 1,458,698
Amortization of deferred capital contributions	<u>(141,513)</u>	<u>(135,906)</u>
	<u>\$ 1,181,279</u>	<u>\$ 1,322,792</u>

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### 9. Fundraising

Fundraising activities consist of the following:

	<u>Break Open Ticket Lotteries</u>	<u>Conservation Lotteries</u>	<u>Fundraising</u>	<u>2021</u>	<u>2020</u>
Gross revenues	\$ 19,353	\$ 204,475	\$ 2,600,546	\$ 2,824,374	\$ 2,129,808
Expenditures	<u>17,559</u>	<u>489,273</u>	<u>1,869,419</u>	<u>2,376,251</u>	<u>1,499,292</u>
	<u>\$ 1,794</u>	<u>\$ (284,798)</u>	<u>\$ 731,127</u>	<u>\$ 448,123</u>	<u>\$ 630,516</u>

The Federation has provided letters of guarantee in the amount of \$250,000 to the Ontario Minister of Finance in accordance with the terms of its lottery licenses.

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# The Ontario Federation of Anglers & Hunters Incorporated

## Notes to the Financial Statements

Year ended December 31, 2021

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### 10. Programs, public information and education

The Federation conducts several public information and education programs which include but are not restricted to the following:

Angler & Hunter Television	OFAH TackleShare
Area Specific Conservation Projects	Ontario Angler Awards
Atlantic Salmon Restoration Program	Ontario Record Fish
Get Outdoors Youth Programming	Ontario Out of Doors Magazine
Invading Species Awareness Program	Under the Lock Fishing Derby
National Archery in the Schools Program	Women's Outdoor Programming

The Federation does not allocate the entire cost of shared resources such as administrative salaries and employee costs, rent, stationery and other supplies to individual programs or activities. These costs are recorded separately on the statement of operations.

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### 11. Partnership programs

The Federation partnership programs during the year included the following studies and contracts:

Alternative Land Use Services	Ontario Family Fishing Events
Community Hatchery Program	Ontario Hunter Education Program
Darlington Waterfowl Hunt	Rondeau Bay Waterfowl Hunt
Long Point Waterfowl Hunt	

The Federation does not allocate the entire cost of shared resources such as administrative salaries and employee costs, rent, stationery and other supplies to individual programs or activities. These costs are included separately on the statement of operations.

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### 12. Fundraising, memberships, programs, public information and education

The Federation does not allocate the entire cost of shared resources such as administrative salaries and employee costs, rent, stationery and other supplies to individual programs or activities. These costs are recorded separately on the statement of operations.

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# The Ontario Federation of Anglers & Hunters Incorporated

## Notes to the Financial Statements

Year ended December 31, 2021

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### 13. Interfund transfers

During the year, the Federation made net transfers of \$150,000 (2020 - \$Nil) from the General Fund to the Internally Restricted Funds. These transfers helped to fund various programs as set out in the Schedule of Operations - Internally Restricted Funds.

Interfund loans bear no interest, are unsecured and have no terms of repayment.

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### 14. Impacts of Covid-19

The outbreak of a novel strain of coronavirus ("COVID-19") was declared a global pandemic by the World Health Organization in March 2020. COVID-19 has severely impacted many economies around the globe. In many countries, including Canada, businesses were forced to cease or limit operations for long periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

As a result of the pandemic, the Federation has had to cancel or postpone many of its programs related to education and observation due to restrictions on gatherings. The Federation also closed its locations to the public and staff primarily worked remotely for much of the year. Additionally, the Federation has attempted to minimize discretionary expenses where possible.

During the year, the Federation was eligible to receive funding from the Government of Canada under the Canada Emergency Wage Subsidy (CEWS) program of up to 75% of employee's pre-pandemic pay. The CEWS program is subject to specified revenue declines which the Federation must prove for eligibility. The Federation received \$399,032 (2020 - \$858,371) during the year under the CEWS program, which is presented as government assistance in the statement of operations.

The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Federation for future periods.

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## The Ontario Federation of Anglers & Hunters Incorporated

### Schedule of Operations - Internally Restricted Funds

Year ended December 31	Fish and Wildlife 2021	Conservation and Heritage Centre 2021	Species Reintroduction 2021	Reserve 2021	Hunting & Fishing Heritage 2021	Total 2021	Total 2020
<b>Revenue</b>							
Program fees	\$ -	\$ 100	\$ -	\$ 27,412	\$ -	\$ 27,512	\$ 11,761
Donations	220	10,740	-	-	-	10,960	11,887
Interest and investment income	1,239	311	118	164	-	1,832	3,813
Sales	-	400	-	-	-	400	2,355
Amortization of deferred capital contributions	-	141,513	-	-	-	141,513	135,906
	<u>1,459</u>	<u>153,064</u>	<u>118</u>	<u>27,576</u>	<u>-</u>	<u>182,217</u>	<u>165,722</u>
<b>Expenditures</b>							
Programs, public information and education	-	35,031	-	24,567	-	59,598	99,146
Office, general and professional	-	42,173	-	19	-	42,192	46,038
Amortization	-	136,813	-	-	-	136,813	140,606
Cost of sales	-	-	-	-	-	-	109
	<u>-</u>	<u>214,017</u>	<u>-</u>	<u>24,586</u>	<u>-</u>	<u>238,603</u>	<u>285,899</u>
Excess (deficiency) of revenue over expenditures	<u>1,459</u>	<u>(60,953)</u>	<u>118</u>	<u>2,990</u>	<u>-</u>	<u>(56,386)</u>	<u>(120,177)</u>
Fund balance - beginning of year	155,076	(348,362)	28,498	138,338	128,893	102,443	222,620
Transfer from general fund	-	150,000	-	-	-	150,000	-
Interfund transfer	-	17,506	-	(17,506)	-	-	-
Fund balance - end of year	<u>\$ 156,535</u>	<u>\$ (241,809)</u>	<u>\$ 28,616</u>	<u>\$ 123,822</u>	<u>\$ 128,893</u>	<u>\$ 196,057</u>	<u>\$ 102,443</u>

See accompanying notes and schedule to the financial statements.