



2022

Manuels  *River*



ANNUAL
REPORT

MANUELS RIVER COMMUNITY INC.



OUR VISION

TO BE A LEADER IN CONNECTING PEOPLE WITH NATURE.

We understand the importance of connecting the natural world for ourselves, each other, and all of its inhabitants. We practice, demonstrate, and inspire others to connect with nature through the keeping of Manuels River.

OUR PURPOSE

Manuels River is a community-based organization supporting sustainability, growing minds, and wellness.

OUR VALUES

These are the practices we use every day in everything we do; the basic elements of how we go about our work at Manuels River.

RESPECT: We interact with each other, the environment, and community with an appreciation of the diversity in the world around us. We collaborate through open communication without judgement.

INCLUSION: We engage people to work together by being accepting and welcoming to all. We show respect, without judgement, and help people to get involved, regardless of their situation.

ACCOUNTABILITY: We can be trusted to live up to our word and values. We admit our mistakes and improve upon them. We take responsibility for our individual actions and we hold each other accountable.

CONSERVATION: We protect our culture and natural environment through education and community engagement.

COMMUNITY: We work together towards a common goal for the benefit of everyone to foster connections and feelings of belonging.

LIFELONG LEARNING: We enhance this personal journey by our connection to nature and each other. We value working, problem solving and playing together, so that we can all grow and improve our shared experience. We recognize that living is learning at every age. The journey never ends.

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MESSAGE FROM THE CHAIR OF THE BOARD

Dear Members and Supporters,

As we entered 2022, we were hopeful that the third year since the beginning of the COVID-19 pandemic would see the operations and activities at Manuels River return to normal. Unfortunately, the Omicron variant led to continued opening restrictions at the beginning of the year. Then we had to deal with the worse flooding in our 30-year history resulting in severe damage to our trails. We were forced to close our trails for several months, but with the help of the community, some timely and generous donors including the Town, province and ACOA we were able to complete about \$250,000 in trails repairs and upgrades. That was money well spent, because when storms led to more flooding later in the year, our decision to rebuild with higher elevation trails was rewarded when our trails were not damaged further. Unfortunately, the time and money well spent on trail repairs and upgrades has delayed funding and plans to upgrade the trail to the Canyon until 2023.

It was not all bad news in 2022. Thanks to our board of directors, management, staff, members, and supporters we managed to continue to deliver on our core purpose as it relates to supporting sustainability, growing minds and wellness. We again held successful special events like the Giv'er on the River fun run and the Chefs for Trails. We continued to build lasting memories for the thousands of users of our trails and everyone who attended weddings or other private events at the Centre or participated in dozens of community programs throughout the year.

Manuels River has truly become an essential part of the community in Conception Bay South and indeed the entire Avalon Region. After 30 years of being known as Manuels River Natural Heritage Society, it seemed time to make a change. At last year's AGM our members approved our new legal name; we now proudly call ourselves **Manuels River Community Inc.** Throughout this Annual Report you will read how during 2022 we lived up to our new name as we continued to serve our community very well.

As you will see from our Treasurer's report, 2022 was our most challenging year from a financial perspective. As a result, we have put in place action plans for 2023 to contain expenses, find new revenue sources and build on what we have learned during the pandemic. You can help by renewing or becoming a member, becoming a regular donor, or by supporting fundraisers like the Bobber Race 50/50 lottery and our other programming and events.

We are fortunate to have a very hard working and talented group of management and staff led by our ED Janet, as well as very dedicated volunteers, board, and committee members. Thank you to all of you who have continued to support us during these challenging times. With your help we will keep Manuels River an essential part of the community's current and future social, recreational, educational, tourism and business life.

I hope to see you at the Centre and on the Trails during 2023!

Don



MESSAGE FROM THE EXECUTIVE DIRECTOR

Friends of Manuels River

This is a great time of year for reflection, gratitude, and setting our sights on the next year. 2022 was an interesting year (to say the least) and tested our resilience from many angles. We have found that our team is incredibly strong and has shown the ability to deliver great results for our clients even while dealing with many challenges.

We celebrated several wins in 2022. Core values facilitate decision-making and help us educate our clients and visitors about our identity as an organization; they form expectations for outcomes of future interactions and staff performance. We started the year working with our board of directors and staff to decide what our core values needed to be for our organization; empowering our staff to define each value because they're the essential foundation in finding our purpose as an organization.

We celebrated securing the funding to repair and upgrade the flooded trail to help mitigate against future flood damage. We were excited to get funding to purchase a Hippocampe all-terrain wheelchair and the ski attachments for visitors who would like to experience our trails when it snows. We also celebrated securing the funding to replace the gazebo on the Lower Canyon section of our trail system. Plus, we were also able to run the Manuels River **"Meals Ready to GO"** program from January through early September, for a total of 32 weeks and prepared 6,588 meals to be distributed to seniors in need at no cost to the seniors. We're incredibly grateful for our funding partners, the NL Government, ACOA, and the Town of CBS, who have helped us with these wins in 2022.

2023 is an exciting and important year for Manuels River. We're focused on continuing to attract amazing employees and to develop interesting hands-on (and virtual) experiential programs for the public. We're grateful to be entering 2023 with great repeat business and so many new clients booked with us for their special events. We have exciting plans to rebrand and open our Riverside Cafe with expanded food offerings as well as consistent, expanded open hours.

We have a bright future ahead of us in 2023. Thank you to everyone who supported us throughout this eventful year. I am grateful to our clients for entrusting us with their business, to our Board for providing invaluable guidance and to our members and volunteers for subscribing to our vision, and our donors who understand we need financial support to continue to operate the centre and trail system, I also wish to express my appreciation to our talent, who are so passionate about delivering successful programs and experiences. I look forward to the year ahead and am excited about what we can achieve together.

Warm regards,
Janet

SUSTAINABILITY

We contribute to sustainability by protecting the River valley and all its inhabitants. By being involved with and encouraging conservation efforts, we show that we care and that our River is worthwhile. Its inherent value is not only in its beauty but in all that it provides us. It is our duty to educate and work with the community to protect our natural environment, to safeguard it for generations to come.



New Gazebo

The original Gazebo was built in 2007 and gave us 15 years but it was showing its wear and tear plus the roof was not waterproof. Our new Gazebo is larger, more accessible and offers shelter from the rain. We are extremely happy this structure was able to be built this year. We now have a safe solid structure as the focus of this community outdoor space.



GROWING MINDS

We foster growing minds by sharing what we learn here with each other and with all who visit. We aim to educate by sparking curiosity about the natural world as we explore through keen observation and hands-on experiences. It is our duty to provide opportunities for lasting impressions.



WELLNESS

We facilitate wellness by acknowledging the interconnectedness of all things. We help our community make the most of our River, Trails, and Interpretation Centre. It is our duty to provide safe and accessible spaces and programs for activity, exploration, adventure, and recreation to sustain and nurture the wellbeing of our community.

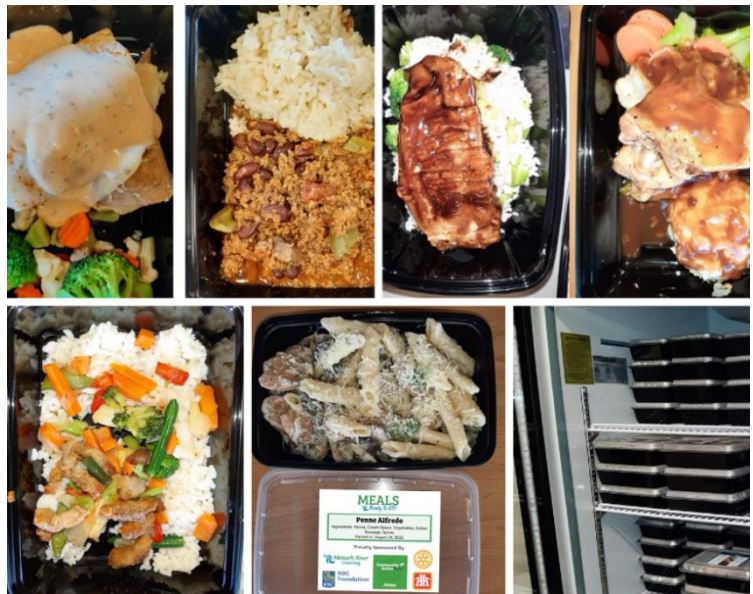


Cultural events

Inclusion is one of our values at Manuels River. We are working to offer more cultural events and activities to bring people together, cultural activities such as festivals, fairs, or programs create social solidarity and cohesion, fostering social inclusion, community empowerment, and capacity-building, and enhancing confidence, civic pride, and tolerance. We are seeking more ideas around other cultural events we can offer. We believe exposure to multiple viewpoints, experiences, and ideas beyond those of their immediate social circle will contribute to greater tolerance, openness and respect for others.

Meals Ready to GO!

Through our Meals Ready to GO! program our Manuels River Catering team prepared 6588 meals to be distributed to seniors in need, compared to our goal of 5760. We are so proud of what we accomplished when we were faced with significant increases in food costs as well as price increases in the take-out containers we used and the labels we printed. This program was funded by Manuels River with support from The Sobey's Foundation, the RBC Foundation, Home Hardware CBS & Torbay, and Rotary Avalon Northeast Club, plus other private donations from within the community.



BOBBER RACE 50/50 LOTTERY

In 2022, we ran our **Bobber Race 50/50** online lottery from May 4 – September 7, 2022.

The early bird prize was drawn on July 22. The winner was **Brittany Piercey** (ticket #245) who opted not to take the Greenhouse prize (worth \$7,000). She chose to take the \$5,000 cash payout. The total Jackpot was \$95,965.00. The Jackpot was drawn on September 21. The winner was **Yuri Gidge** (ticket #423) who won \$47,982.50. Congratulations to Brittany & Yuri!





CHEFS FOR TRAILS

Chefs for Trails Food Hike took place on Saturday, October 1. The weather was incredible for this annual event. This year we had even more Chef stations, a Beer Garden and plenty of local music to set the scene.

Feedback from guests on CFT day was overwhelmingly positive. Chefs for Trails was an anchor event in 2022 for the 1st Annual SavourCBS Festival, celebrating the 9 communities that make up Conception Bay South.

SavourCBS

This event took place in the Town of Conception Bay South. The plan was to coordinate events or offerings specific to the SavourCBS Festival throughout all 9 communities that comprise CBS over 9 days, October 1-9 annually. Our team initiated this community fall festival in 2022 with a soft launch. Our partnership with the Town of CBS secured participation from Topsail, Chamberlains, Manuels, Long Pond, Foxtrap, Kelligrews and Upper Gullies. We captured a record of 1044 individual participants.



We are excited about 2023 for the Town of CBS now that the Town has taken ownership of the SavourCBS Festival.

GIV'ER ON THE RIVER

The **2022 Giv'er on the River** was held on Sunday, November 13th. This year was the 10th annual, and the event had 240 participants.

The Giv'er on the River is one of the only family-oriented runs in the province, not just Conception Bay South. It is such a feel-good event that brings families together to exercise and enjoy the outdoors on our beautiful trails.



RESTORE THE TRAILS CAMPAIGN

Our Manuels River trails system was severely impacted by the rainstorm and snow melting in January 2022. The excessive damage caused disruption to the use of the trails by our community that has come to rely on the trails for their physical and mental well-being.



The costs of repairs exceeded our organization's capacity with the limited resources we have as a charitable organization. We faced costs upwards of \$250,000 to restore the trails and to raise sections of the Ocean Trails to mitigate against future flood damage.

We launched the Restore the Trails fundraising campaign to help us raise these funds. We are pleased the trails are now restored and available for the community to enjoy again.

OUR PEOPLE

OPERATIONS TEAM

Janet Rumsey – Executive Director
Jillian Whittle – Executive Assistant
Mandy Palubicki – Fund Development Manager
Michael Harris – Digital Marketing Coordinator

Eric Clarke – Custodian
Paul Rumsey – Facilities Coordinator
Nicholle Cluett – Bookkeeper

EDUCATION TEAM

Dan Stoyles – Education Supervisor
Eleanor Power - Lead Science Interpreter
Justin Smith - Science Interpreter

Ashley Pelley
Chantelle Slade
Chloe Parsons
Claire Piercey

Emma Power
Gillian Davis
Greg Horner
Hannah Rideout

Hayley Rideout
Rachael Ryan
Robyn Bulgin
Serena Barefoot

Shane Blundon
Truman Osmond
Yun Han

EVENTS TEAM

Mike Wozney – Food & Beverage Manager
Jennifer Kennedy – Event Supervisor
Emily Gallant – Event Planner

Abigail Cole
Amanda Clarke
Andrew Gardiner
Ashley Cross
Ashley O'Neill
Ashley Ridgway
Avery Greening
Becki Lewis
Bernadette Boland
Breanna Kennedy

Cesar Andre Figueroa
Cheryl Bailey
Danielle Kennedy
Denise Taylor
Dominique Baker
Emily Lawlor
Emma Herritt
George Thorne
Grace Leiva
Hannah Leiva

Jacob Kavanagh
Jason Rumsey
Julie Learning
Lindsay Newman
Lynn Hynes
Megan Burt
Natasha Taylor
Noah Sheppard
Patrick Rumsey
Rebecca Squires

Renni Parsons
Riley Benoit
Ryan Rumsey
Santiago Wozney
Sarah Horwood
Shawna Murphy
Tamara Jordan
Vicki Hartery

BOARD OF DIRECTORS

Our volunteer BOD brings together an ensemble of talented individuals with a passion for Manuels River and our community. These Directors give their time and expertise freely to govern the organization and promote our mandate.

CHAIR: Don Sword

VICE-CHAIR: Dave Works

TREASURER: Doug Russell

SECRETARY: Gail Butler

David Locke
Jen Parsons
Joan Butler

Lori Collins
Michelle Hawco
Neil Buckler

Valerie Howe
Vince Payne

Jennifer Lake (*ex-officio, Town CBS*)

Committees of the Board include Finance & Operations, Fund Development, Trails, Bobber Race, Chefs for Trails, and Giv'er on The River.

VOLUNTEERS



Volunteering takes time and energy, and makes a significant difference to us as an organization. Each volunteer who steps forward to help offers something unique; we are profoundly grateful for each and every one of you who shares your time and expertise.

Our Volunteer Board and committee members are the lifeblood of Manuels River. Thank you so very much for agreeing to serve in this capacity. Your commitment makes a difference.

On behalf of our entire team at Manuels River, THANK YOU for all you do, we are profoundly grateful.

SUPPORTING OUR VISION

They say 'it takes a village'.....and at Manuels River, it takes community support. We are so grateful for the numerous governmental agencies, businesses, associations, and individuals whose generosity truly makes an impact to our organization and community.

An extra special thank you to The Town of Conception Bay South for their continued support.

Our littlest donor: Tessa Parsons pledged on her 1st birthday a donation to the Restore the Trails Campaign.



Gerry and her grandfather made a pledge to the Restore the Trails Campaign.

Egg Gaulton donated a paver brick and memorial bench to honour his beloved partner Carmel Wyse and their years together spent walking and enjoying Manuels River trails



TO MAKE A DONATION TO SUPPORT MANUELS RIVER, VISIT MANUELSRIVER.CA



TREASURER'S REPORT

On behalf of the Board of Directors of the Manuels River Community Inc., I am pleased to present you with the 2022 Audited Financial Statements. This was our second year with our new auditor Brian T. Scammell, CPA.

The 2022 fiscal year was once again negatively impacted by the COVID-19 pandemic and the resultant weakened economy. The Statement of Revenues and Expenditures results showed a disappointing deficiency for the year of \$238,181. Part of the reason for our 2022 deficit was that we received a grant of \$100,000 from Heritage Canada late in the 2021 year and recorded it at that time as revenue, while expenses to utilize those funds were not incurred until 2022. Also, an annual contribution of \$240,000 from Hibernia Management & Development Corporation towards our education programming ended in 2021. On top of that, early in 2022 we incurred major trails flood damage which, as a result, required major fund-raising efforts and became an unplanned distraction. Please refer to Note 9 Trails Repairs in the audited statements.

Despite all the challenges we faced during the three years of the pandemic 2020-2022, the three-year net result of expenditures over revenue was an approximate \$100,000 deficiency.

On a positive note, Bobber, Giv'er and Chefs for Trails were again success stories thanks to wonderful collaboration between volunteers and staff. I would like to acknowledge the continued support from our key partners including the Town of Conception Bay South, the federal and provincial governments, as well as our many donations and pledges from private, corporate, and charitable foundation supporters.

For 2023 we have in place several new financial monitoring tools that should assist us in keeping the actual monthly results on track towards achieving our balanced budget goal.

In conclusion let me acknowledge the dedicated efforts of our management and staff, volunteers, Board of Directors, and committee members and thank everyone in the broader community for their continued support of our organization including our beautiful trails system.

A handwritten signature in dark ink, appearing to read 'Douglas Russell'.

Douglas Russell

Treasurer

AUDITED FINANCIAL STATEMENTS

MANUELS RIVER COMMUNITY INC.

Financial Statements

Year Ended December 31, 2022

MANUELS RIVER COMMUNITY INC.
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Year Ended December 31, 2022

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INDEPENDENT AUDITOR'S REPORT

To the Members of Manuels River Community Inc.

Opinion

I have audited the financial statements of Manuels River Community Inc. (the Organization), which comprise the statement of financial position as at December 31, 2022, and the statements of revenues and expenditures, changes in net assets (deficiency) and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Organization in accordance with ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 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 Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

(continues)

Independent Auditor's Report to the Members of Manuels River Community Inc. *(continued)*

- 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 my 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 Organization'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 Organization's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Organization 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.

I 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 I identify during my audit.

St. John's, NL
March 30, 2023



Brian T. Scammell Professional Corporation
Chartered Professional Accountant

MANUELS RIVER COMMUNITY INC.

Statement of Financial Position

December 31, 2022

	2022	2021
ASSETS		
CURRENT		
Cash	\$ 77,505	\$ 183,738
Term deposits (Note 3)	111,273	150,199
Accounts receivable	53,721	91,809
Harmonized sales tax recoverable	5,965	8,140
Inventory	28,513	30,928
Prepaid expenses	11,438	9,960
	288,415	474,774
CAPITAL ASSETS (Note 4)	5,737,950	5,849,529
	\$ 6,026,365	\$ 6,324,303
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 55,275	\$ 45,815
Current portion of long term debt (Note 7)	40,000	-
Deferred revenue (Note 5)	52,706	45,167
	147,981	90,982
DEFERRED REVENUE (Note 5)	19,194	10,375
DEFERRED CAPITAL CONTRIBUTIONS (Note 6)	6,009,039	6,094,614
LONG TERM DEBT (Note 7)	-	40,000
	6,176,214	6,235,971
NET ASSETS (DEFICIENCY)	(149,849)	88,332
	\$ 6,026,365	\$ 6,324,303

ON BEHALF OF THE BOARD

Donald Sword _____ Director

Douglas Russell _____ Director

See notes to financial statements

MANUELS RIVER COMMUNITY INC.
Statement of Revenues and Expenditures
Year Ended December 31, 2022

	2022	2021
OPERATIONAL REVENUE (SCHEDULE 1)		
Other income	\$ 944,377	\$ 519,896
Amortization of deferred contributions	300,585	306,942
Grants	305,955	472,789
Donations	16,501	14,761
Memberships	3,371	2,769
	1,570,789	1,317,157
EXPENSES		
Salaries and wages	774,867	589,378
Amortization	303,696	311,874
Event costs	137,470	96,416
Fundraising and special events	115,395	142,640
Trail repairs - flooding (Note 9)	99,000	-
Building operating expense (paid by the town)	86,800	76,440
Gratuity	73,309	-
Bar supplies	55,417	21,586
Professional fees	39,622	35,159
Office	30,372	28,148
Trail maintenance	22,701	18,182
Repairs and maintenance	20,331	14,815
Interest and bank charges	19,819	11,160
Advertising and promotion	16,133	5,441
Catering	12,052	-
Insurance	8,805	7,404
Telephone	8,555	8,401
Gift shop supplies	7,044	12,255
Miscellaneous	5,812	37
Cafe expenses	5,472	19,697
Exhibits and education	4,270	4,222
Training	3,378	2,836
Travel	1,806	684
Business taxes, licences and memberships	1,292	5,383
Meetings and conventions	62	346
Non refundable HST	-	17,968
	1,853,480	1,430,472
EXCESS OF EXPENDITURES OVER REVENUES BEFORE COVID		
-19 PANDEMIC FUNDING (NOTE 10)	(282,691)	(113,315)
COVID-19 PANDEMIC FEDERAL FUNDING		
Canada Recovery Hiring Program (Note 11)	44,510	28,015
Canada Emergency Wage Subsidy (Note 11)	-	63,490
Canadian Heritage Museum Assistance Program (Note 11)	-	148,024
	44,510	239,529
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	\$ (238,181)	\$ 126,214

See notes to financial statements

MANUELS RIVER COMMUNITY INC.
Statement of Changes in Net Assets (Deficiency)
Year Ended December 31, 2022

	2022	2021
NET ASSETS (DEFICIENCY)- BEGINNING OF YEAR	\$ 88,332	\$ (37,882)
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	(238,181)	126,214
NET ASSETS (DEFICIENCY) - END OF YEAR	\$ (149,849)	\$ 88,332

See notes to financial statements

MANUELS RIVER COMMUNITY INC.

Statement of Cash Flows

Year Ended December 31, 2022

	2022	2021
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenditures	\$ (238,181)	\$ 126,214
Items not affecting cash:		
Amortization of capital assets	303,696	311,874
Amortization of deferred capital contributions	(300,585)	(306,942)
	(235,070)	131,146
Changes in non-cash working capital:		
Accounts receivable	38,088	(55,449)
Term deposits	38,926	207,384
Inventory	2,415	(572)
Accounts payable	9,458	13,411
Current portion of deferred revenue	16,358	(281,308)
Prepaid expenses	(1,478)	(6,293)
Harmonized sales tax	2,175	(8,003)
	105,942	(130,830)
Cash flow from (used by) operating activities	(129,128)	316
INVESTING ACTIVITY		
Purchase of capital assets	(192,115)	(45,667)
FINANCING ACTIVITIES		
Deferred capital contributions	215,010	73,690
Proceeds from long term financing	-	10,000
Cash flow from financing activities	215,010	83,690
INCREASE (DECREASE) IN CASH FLOW	(106,233)	38,339
Cash - beginning of year	183,738	145,399
CASH - END OF YEAR	\$ 77,505	\$ 183,738
CASH FLOWS SUPPLEMENTARY INFORMATION		
Interest paid	\$ 19,819	\$ 11,160

See notes to financial statements

MANUELS RIVER COMMUNITY INC.

Notes to Financial Statements

Year Ended December 31, 2022

1. NATURE OF OPERATIONS

Manuels River Community Inc. (the "Organization") was incorporated on January 17, 1992 without share capital under the laws of the Province of Newfoundland and Labrador and received its charitable status on February 23, 2002. The Organization was previously known as "Manuels River Natural Heritage Society Inc." and adopted its new legal name at its Annual General Meeting in 2022. The Organization is exempt from income taxes under section 149(1) (e).

The activities of the Organization are restricted to those in furtherance of the following objects: To protect, enhance, and preserve the entire Manuels River system, through wildlife habitat improvement, construction of an interpretation centre, the presentation of various educational programs and the development of a linear park.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

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

Cash and cash equivalents

The Organization's policy is to present bank balances and term deposits with a maturity period of three months or less from the date of acquisition under cash and cash equivalents.

Financial instruments

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

Term deposits

Term deposits are investment certificates which are recorded at cost plus accrued interest.

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.

Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives on a declining balance basis at the following rates and methods:

Bridges	4% declining balance method
Buildings	4% declining balance method
Furniture and fixtures	20% declining balance method
Parking lot and trails	8% declining balance method
Signs	20% declining balance method
Computer equipment and software	55% declining balance method

The Organization regularly reviews its capital assets to eliminate obsolete items. Government grants related to the purchase of capital assets are treated as deferred capital contributions and amortized over the same period as the related assets.

Capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

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MANUELS RIVER COMMUNITY INC.

Notes to Financial Statements

Year Ended December 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

The Organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Revenue from catering, bar and gift shop sales, admissions, facility rental, grants, programs and membership is recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Revenue from fundraising activities is recognized when received.

Contributed services

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

Measurement uncertainty

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

3. TERM DEPOSITS

	2022	2021
Royal Bank of Canada guaranteed investment certificate bearing interest rate of 0.55%, which matured on October 15, 2022.	\$ -	\$ 110,000
Royal Bank of Canada guaranteed investment certificate bearing interest rate of 0.52%, which matured on August 31, 2022.	-	40,000
Royal Bank of Canada guaranteed investment certificate bearing interest rate of 3.25%, maturing in October 25, 2023.	110,605	-
Accrued interest to December 31	668	199
	\$ 111,273	\$ 150,199

MANUELS RIVER COMMUNITY INC.

Notes to Financial Statements

Year Ended December 31, 2022

4. CAPITAL ASSETS

	Cost	Accumulated amortization	2022 Net book value	2021 Net book value
Land	\$ 147,033	\$ -	\$ 147,033	\$ 147,033
Buildings	5,989,503	1,783,108	4,206,395	4,371,963
Computer equipment and software	38,251	35,706	2,545	5,656
Furniture and fixtures	360,793	250,125	110,668	91,849
Parking lot	37,423	18,426	18,997	20,649
Trails	1,589,969	428,756	1,161,213	1,114,077
Signs	71,967	55,611	16,356	20,445
Bridges	122,806	48,063	74,743	77,857
	\$ 8,357,745	\$ 2,619,795	\$ 5,737,950	\$ 5,849,529

5. DEFERRED REVENUE

Deferred revenue represent unspent resources externally restricted for expenses related to the subsequent period. Changes in the deferred contributions balance are as follows:

	2022	2021
Opening balance	\$ 55,542	\$ 336,850
Plus: Amount received in the year	515,547	137,010
Less: Amount recognized as revenue in the year	(499,189)	(418,318)
	71,900	55,542

The deferred revenue amounts are for the following activities:

Refundable deposits on facility rental	69,462	43,416
TD Friends of the Environment grant	2,438	-
Clean Foundation grant	-	12,126
Subtotal	71,900	55,542
Less: Current portion	(52,706)	(45,167)
Long term portion	19,194	10,375

MANUELS RIVER COMMUNITY INC.

Notes to Financial Statements

Year Ended December 31, 2022

6. DEFERRED CAPITAL CONTRIBUTIONS

Deferred contributions related to capital assets represent the unamortized balance of contributions related to the purchase of capital assets. Changes in the deferred contributions balance for the year are as follows:

	2022	2021
Opening balance	\$ 6,094,614	\$ 6,327,866
Additions	215,010	73,690
Amounts amortized to revenue	(300,585)	(306,942)
	\$ 6,009,039	\$ 6,094,614

7. LONG TERM DEBT

	2022	2021
Government of Canada Emergency Business Account loan, with an unpaid principal of \$40,000, guaranteed by the Government of Canada, interest-free until December 31, 2023 (a).	\$ 40,000	\$ 40,000
Amounts payable within one year	(40,000)	-
	\$ -	\$ 40,000

(a) The Organization obtained a \$60,000 loan under the Canada Emergency Business Account Program. If the Organization repays \$40,000 by December 31, 2023, the \$20,000 balance will be forgiven. Otherwise, an interest rate of 5% will apply to the balance, which will be repayable in 36 monthly blended payments, maturing on December 31, 2026. Since there is reasonable assurance that the Organization will repay \$40,000 by December 31, 2023, \$10,000 was recognized in net income in 2020 and an additional \$10,000 in 2021.

Principal repayment terms are approximately:

2023	\$ 40,000
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MANUELS RIVER COMMUNITY INC.

Notes to Financial Statements

Year Ended December 31, 2022

8. CONTRIBUTIONS FROM THE TOWN OF CONCEPTION BAY SOUTH

The Town of Conception Bay South has signed a memorandum of understanding with the Organization to hold contracts with, and to make payments on behalf of the Organization to assist in the general operations of the facility. Below is a summary of payments made to various suppliers.

	2022	2021
Utilities	\$ 42,601	\$ 35,078
Snow clearing	23,122	23,555
Office equipment	9,960	5,449
Insurance	7,560	7,909
HVAC maintenance	5,710	9,183
Garbage collection	5,694	4,880
Elevator maintenance	5,084	4,149
Fire protection/security services	3,246	2,344
Telephone	2,341	5,409
Printing	1,962	1,855
Pest control	1,476	1,169
	-	-
Subtotal	108,756	100,980
Add: Payments to Manuels River Community Inc. to reimburse for other suppliers paid directly.	20,723	20,295
	\$ 129,479	\$ 121,275

9. TRAIL REPAIRS

During the year, the Organization received approximately \$285,000 from various funders to cover the cost of repairs and upgrades to trails. Of the \$285,000, \$99,000 was recognized as revenue to match the cost of repairs of \$99,000 which were expensed. The remaining funding of \$186,000 was added to deferred capital contributions and will be recognized as revenue over the estimated useful life of the trails.

10. FINANCIAL INSTRUMENTS

The Organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Organization's risk exposure and concentration as of December 31, 2022.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Organization is exposed to credit risk from customers. The Organization has a significant number of customers which minimizes concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Organization is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources, long-term debt, and accounts payable.

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

MANUELS RIVER COMMUNITY INC.

Notes to Financial Statements

Year Ended December 31, 2022

11. COVID-19 PANDEMIC

Governments have imposed measures to contain the outbreak, including business closures, travel restrictions, quarantines and social distancing measures. The spread of the COVID-19 virus has resulted in a sharp decline in global economic growth as well as causing increased volatility in financial markets.

The Organization continues to take measures to mitigate the effects of the current crisis. The Organization was eligible for subsidies under the Canada Recovery Hiring Program, of which \$44,510 has been recognized as revenue in the year (2021 - \$28,015). The Organization also recognized revenue of \$63,490 in 2021 under the Canada Emergency Wage Subsidy Program.

Manuels River Natural Heritage Society Inc. received \$100,000 in 2020 and \$100,000 in 2021 from Heritage Canada under the Museums Assistance Program, Reopening Fund for Heritage Organizations Component. \$148,024 was recognized as revenue in 2021.

Finally, the Organization received Canada Emergency Business Account loans of \$20,000 in 2021 and \$40,000 in 2020. Additional details are provided in Note 7.

12. ECONOMIC DEPENDENCE

The Organization's ability to operate each year is dependent on its ability to secure funding from private and/or government sources.

13. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

MANUELS RIVER COMMUNITY INC.
SCHEDULE OF OPERATIONAL REVENUE
Year Ended December 31, 2022

(Schedule 1)

	2022	2021
GRANTS		
Government of Canada - Other	\$ 140,447	\$ 44,400
Town of Conception Bay South <i>(Note 8)</i>	129,479	121,275
Summer Camp	12,292	-
Savour CBS	10,000	-
Government of Newfoundland & Labrador	8,737	28,964
Community Clean Up	5,000	-
Hibernia Management Education	-	252,150
United Way Meals Ready to Go	-	26,000
	305,955	472,789
CHARITABLE DONATIONS	16,501	14,761
AMORTIZATION OF DEFERRED CONTRIBUTIONS	300,585	306,942
OTHER INCOME		
Catering	170,187	-
Bar Sales	168,809	59,275
Facility Rentals	114,181	28,084
Restore the Trails <i>(Note 9)</i>	99,000	-
Bobber Revenue	96,635	131,695
Gratuities	68,305	20,614
Education & Interpretation	45,843	29,799
Chefs for Trails Gala	38,711	28,625
Cafe Sales	36,590	10,906
In-House Events	21,228	32,184
Meals Ready to Go	17,210	45,320
Giver on the River	13,901	12,025
Catering	11,955	76,881
Red Oak Catering	9,381	-
Admissions	9,379	3,433
New Years Eve	7,200	-
Special Events	7,200	-
Gift Shop Sales	5,596	8,501
Memberships	3,371	2,769
Taste of Class Catering	1,336	-
Interest	1,295	2,425
Community Garden Support Program	435	750
Miscellaneous	-	15,703
Coffee Matters Catering	-	458
Sales	-	7,223
Fireside Catering	-	1,725
Breath of Fresh Air	-	4,270
	947,748	522,665
	\$ 1,570,789	\$ 1,317,157

See notes to financial statements

Manuels River Hibernia Interpretation Centre

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Manuels River Community Inc.

Charitable Registration #: 131719973 RR0001