

PEOPLE FOR ANIMALS OF SASKATCHEWAN INC.
Financial Statements

Year Ended December 31, 2012

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Independent Auditor's Report

To the Shareholders of
PEOPLE FOR ANIMALS OF SASKATCHEWAN INC.

We have audited the accompanying financial statements of PEOPLE FOR ANIMALS OF SASKATCHEWAN INC., which comprise the balance sheet as at December 31, 2012, and the income statement and statement of retained earnings for the year then ended, and 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 generally accepted accounting principles 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.

Auditor's responsibility

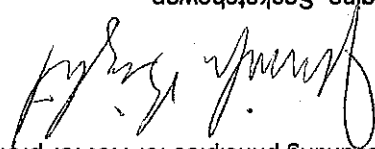
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of PEOPLE FOR ANIMALS OF SASKATCHEWAN INC. as at December 31, 2012, and its financial performance and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles for Not-for-profit organizations.



Regina, Saskatchewan
April 27, 2013

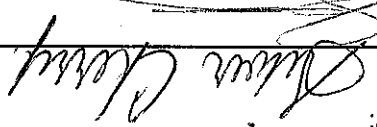
Bright Company Accounting & Taxation
Certified General Accountants

PEOPLE FOR ANIMALS OF SASKATCHEWAN INC.
 Balance Sheet as at December 31, 2012

	2012	2011
ASSETS		
Current		
Cash and cash equivalents	\$ 14,989	\$ 7,895
Accounts receivable (note 3)	4,325	9,227
	19,314	17,122
	\$	\$
	19,314	17,122
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	8,518	2,517
Other liabilities	-	501
	8,518	3,018
Shareholders' equity		
Retained earnings	10,796	14,104
	10,796	14,104
	\$	\$
	19,314	17,122

See accompanying notes to the financial statements

Approved by:

Director: 
 Director: _____

PEOPLE FOR ANIMALS OF SASKATCHEWAN INC.
 Statement of Retained Earnings for the year ended December 31, 2012

	2012	2011
Retained earnings, beginning of the year	\$ 14,104	\$ 4,374
Net income (loss)	(3,308)	9,730
Retained earnings, end of the year	\$ 10,796	\$ 14,104

See accompanying notes to the financial statements

PEOPLE FOR ANIMALS OF SASKATCHEWAN INC.
Statement of Income for the year ended December 31, 2012

	2012	2011
Trade sales	\$ 139,057	\$ 109,887
Net trade Sales	139,057	109,887
Cost of sales		
Gross Profit	139,057	109,887
Operating Expenses:		
Advertising and promotion	760	679
Interest and bank charges	570	486
Management fees	82,165	57,044
Office expenses	4,023	2,168
Other operating expenses	9,697	4,635
Professional fees	1,613	1,935
Rental	5,279	23,763
Supplies	46,996	13,923
	151,103	104,633
Net income (loss) before other items and taxes	(12,046)	5,254
Other income:		
Gains (Loss) on disposal of investments	-	(47)
Other revenue	8,738	4,523
Income (Loss) before income taxes	(3,308)	9,730
Net income (loss)	\$ (3,308)	\$ 9,730

See accompanying notes to the financial statements

PEOPLE FOR ANIMALS OF SASKATCHEWAN INC.

Notes to Financial Statements
Year Ended December 31, 2012

1. Description of business

People for Animals of Saskatchewan Inc. ("the Association") is an organization that was formed in order to educate people about animal welfare, feeding of feral and companion animals, to participate in a sterilization program and animal rescue. People for Animals of Saskatchewan Inc. is incorporated and is continued under the Non-Profit Corporations Act of Saskatchewan (1982) and is a registered charity under the Income Tax Act.

2. Summary of Significant Accounting Policies

Property, Plant, and Equipment

Property, plant, and equipment are expensed in the year of purchase. Proceeds of subsequent dispositions are included in income in the year they occur.

Revenue

Grants received have been recorded as revenue by the Association in the period the funds have been granted for. Any additional amounts not received by year end are shown as grants receivable and any amounts received relating to the next fiscal period are shown, as unearned grant revenue.

3. Accounts Receivable

Other receivables

	2012	2011
	4,325	9,227
	\$ 4,325	\$ 9,227

4. Statement of Changes in Financial Position

A statement of changes in financial position has been omitted as it does not directly provide additional meaningful information.