

**PEOPLE FOR ANIMALS OF**  
**SASKATCHEWAN INC.**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2011**

<b>JENNIFER BRIGHT</b>
<b>CERTIFIED GENERAL ACCOUNTANT</b>

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## INDEPENDENT AUDITOR'S REPORT

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To the Members of  
People for Animals of Saskatchewan Inc.

I have audited the statement of financial position of People for Animals of Saskatchewan Inc. as at December 31, 2011 and the statement of operations and net assets for the year then ended. These financial statements are the responsibility of the organization's management. My responsibility is to express an opinion on these financial statements based on my audit.

Except as explained in the following paragraph, I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In common with many charitable organizations, the Association derives revenue from various programs and activities the completeness of which is not susceptible of satisfactory audit verification. Accordingly, my verification of these revenues was limited to the amounts recorded in the records of the organization and I was not able to determine whether any adjustments might be necessary to revenues, excess of revenues over expenditures, assets and fund balance.

In my opinion, except for the effect of adjustments, if any, which I might have determined to be necessary had I been able to satisfy myself concerning the completeness of the revenues referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2011 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.

Jennifer Bright  
Certified General Accountant  
April 17, 2012

**PEOPLE FOR ANIMALS OF SASKATCHEWAN INC.**

**STATEMENT OF FINANCIAL POSITION**

**AS AT DECEMBER 31, 2011**

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	<b>2011</b>	<b>2010</b>
<b>CURRENT ASSETS</b>		
Cash and bank	<b>\$ 7,895</b>	\$ 4,010
Accounts receivable	<b>5,761</b>	7,351
GST recoverable	<b>3,465</b>	1,762
Investments	<b><u>-</u></b>	<u>606</u>
	<b><u>\$ 17,121</u></b>	<u>\$ 13,729</u>
<b>CURRENT LIABILITIES</b>		
Accounts payable	<b>\$ 2,517</b>	\$ 7,863
Loan payable	<b><u>501</u></b>	<u>1,493</u>
	<b>3,018</b>	9,356
<b>FUND BALANCE</b>	<b><u>14,103</u></b>	<u>4,373</u>
	<b><u>\$ 17,121</u></b>	<u>\$ 13,729</u>

Approved by the Board

..... Director

..... Director

**PEOPLE FOR ANIMALS OF SASKATCHEWAN INC.**  
**STATEMENT OF OPERATIONS AND NET ASSETS**

YEAR ENDED DECEMBER 31, 2011

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	2011	2010
<b>REVENUE</b>		
Donations	\$ 40,824	\$ 35,568
Bingo revenue	22,586	21,004
Gifts in kind	11,243	15,931
Membership revenue	805	1,515
Fundraising	25,782	20,762
Adoption fees	8,647	8,443
Grants	4,523	8,039
(Loss) gain on the sale of investments	(47)	498
	<u>114,363</u>	<u>111,760</u>
<b>EXPENDITURES</b>		
Advertising	\$ 679	\$ 38
Auditing	1,935	-
Vet services	57,044	62,741
Paypal charges	161	129
Bank charges	325	379
Boarding costs	23,763	28,481
Office and administration	2,168	1,058
Animal supplies	13,923	19,435
Fundraising	4,635	3,033
Honorariums	-	110
	<u>104,633</u>	<u>115,404</u>
<b>(DEFICIENCY) EXCESS, REVENUES OVER EXPENDITURES</b>	9,730	(3,644)
<b>NET ASSETS, BEGINNING OF YEAR</b>	<u>4,373</u>	<u>8,017</u>
<b>NET ASSETS, END OF YEAR</b>	<u>\$ 14,103</u>	<u>\$ 4,373</u>

# **PEOPLE FOR ANIMALS OF SASKATCHEWAN INC.**

## **NOTES TO FINANCIAL STATEMENTS**

**YEAR ENDED DECEMBER 31, 2011**

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### **1. DESCRIPTION OF ORGANIZATION**

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. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with generally accepted accounting principles and include the following significant accounting policies:

#### **a) Fixed assets**

Fixed assets are charged to expense in the year of purchase. Proceeds of subsequent dispositions are included in income in the year they occur.

#### **b) Revenue recognition**

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. 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.

### **4. PRIOR YEAR BALANCES**

The 2010 balances have been taken from the organization's books and have not been audited.