

PEOPLE FOR ANIMALS OF SASKATCHEWAN INC.
Financial Statements

Year Ended December 31, 2013

PEOPLE FOR ANIMALS OF SASKATCHEWAN INC.

Index to the Financial Statements

Year Ended December 31, 2013

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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, 2013, 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

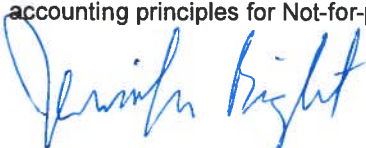
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable 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, 2013, 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, SK
June 24, 2014

Bright Company Accounting & Taxation
Certified General Accountants

PEOPLE FOR ANIMALS OF SASKATCHEWAN INC.

Balance Sheet as at December 31, 2013

	2013	2012
ASSETS		
Current		
Cash and cash equivalents	\$ 2,407	\$ 14,989
Accounts receivable (note 3)	11,721	4,325
	<u>14,128</u>	<u>19,314</u>
	<u>\$ 14,128</u>	<u>\$ 19,314</u>
 LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	11,715	8,518
Other liabilities	-	1
	<u>11,715</u>	<u>8,519</u>
	<u>11,715</u>	<u>8,519</u>
Shareholders' equity		
Retained earnings	2,413	10,795
	<u>2,413</u>	<u>10,795</u>
	<u>\$ 14,128</u>	<u>\$ 19,314</u>

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, 2013

	2013		2012
Retained earnings, beginning of the year	\$ 10,795	\$	14,103
Net loss	<u>(8,382)</u>		<u>(3,308)</u>
Retained earnings, end of the year	<u>\$ 2,413</u>	<u>\$</u>	<u>10,795</u>

See accompanying notes to the financial statements

PEOPLE FOR ANIMALS OF SASKATCHEWAN INC.

Statement of Income for the year ended December 31, 2013

	2013	2012
Trade sales	\$ 166,359	\$ 139,057
Net trade Sales	166,359	139,057
Cost of sales		
Gross Profit	166,359	139,057
Operating Expenses:		
Advertising and promotion	37	760
Interest and bank charges	682	570
Management fees	125,794	82,165
Office expenses	3,227	4,023
Other operating expenses	10,763	9,696
Professional fees	-	1,613
Rental	3,837	5,279
Supplies	41,091	46,996
	185,431	151,102
Net loss before other items and taxes	(19,072)	(12,045)
Other income:		
Other revenue	10,690	8,737
	10,690	8,737
Loss before income taxes	(8,382)	(3,308)
Net loss	\$ (8,382)	\$ (3,308)

See accompanying notes to the financial statements

PEOPLE FOR ANIMALS OF SASKATCHEWAN INC.

Statement of Cash Flows for the year ended December 31, 2013

	2013	2012
Cash flow from operating activities		
Net loss	\$ (8,382)	\$ (3,308)
Items not affecting cash:		
Changes in non-cash working capital:		
Accounts and notes receivable	(7,395)	4,902
Accounts payable and accrued liabilities	3,195	6,001
Net cash provided by (used in) operating activities	(12,582)	7,595
Cash flows from investing activities		
Cash flows from financing activities		
Repayment of long-term debt	-	(501)
Net cash provided by (used in) financing activities	-	(501)
Net increase (decrease) in cash	(12,582)	7,094
Cash at the beginning of the year	14,989	7,895
Cash at the end of the year	\$ 2,407	\$ 14,989

PEOPLE FOR ANIMALS OF SASKATCHEWAN INC.

Notes to Financial Statements

Year Ended December 31, 2013

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

	<u>2013</u>	<u>2012</u>
Other receivables	11,721	4,325
	<u>\$ 11,721</u>	<u>\$ 4,325</u>