

# **Regina Cat Rescue**

## **Financial Statements**

**For the Year Ended December 31, 2015**

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# Regina Cat Rescue

For the Year Ended December 31, 2015

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**Independent Auditor's Report**

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To the Board of Director  
Regina Cat Rescue

We have audited the Statement of Financial Position of Regina Cat Rescue as at December 31, 2015 and the Statement of Operations, Statement of Changes in Net Assets and Statement of Cash Flows for the year then ended and a summary of significant accounting policies. We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter. Our audit will be conducted with the objective of our expressing an opinion on the financial statements.

***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian Accounting Standards 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.

***Auditors' Responsibility***

Our responsibility is to express opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian Auditing Standards. These 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 evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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.

***Basis for Qualified Opinion***

In common with many non-profit organizations, the association derives revenue from donations and other fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to a comparison of recorded revenue with bank deposits and we were unable to determine whether any adjustments might be necessary to revenues, excess of revenue, assets and net assets.

The prior period's closing balances have not correctly brought forward to the current period. In our opinion, the opening balances for the year ended December 31, 2015 contained material misstatements that affect the current year's financial statements. Thus, we have communicated the misstatements with the appropriate level of management and those charged with governance to adjust the opening balances to the most recent audited financial statements for the year ended December 31, 2014.

The accompanying notes are an integral part of these financial statements.

**Comparative Information**

Without modifying our opinion, the financial statements of Regina Cat Rescue (formerly known as "People for Animals of Saskatchewan Inc.") were audited by another auditor who expressed qualified opinion on those financial statements on December 31, 2014

**Opinion**

In our opinion, except for the effect of opening balance adjustments, if any, which might have been necessary had we been able to satisfy ourselves concerning the completeness of the revenue referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the association as at December 31, 2015 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.

Regina, Saskatchewan  
April 1, 2016

  
**Frank E. Garrett**  
Chartered Professional Accountant

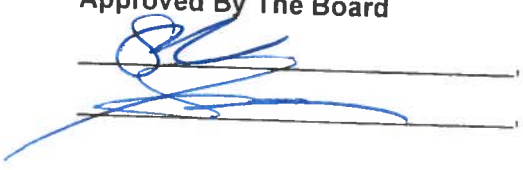
# Regina Cat Rescue

## Statement of Financial Position

As at December 31, 2015

	Note	2015	2014
<b>Assets</b>			
<b>Current Assets</b>			
Accounts receivable, net of allowances	3	\$ 14,340	\$ 11,434
<b>Total Current Assets</b>		<b>\$ 14,340</b>	<b>\$ 11,434</b>
<b>Liabilities and Net Assets</b>			
<b>Current Liabilities</b>			
Bank Indebtedness	4	\$ 3,738	\$ (10,058)
Accounts payable and accrued liabilities	5	16,722	7,186
		20,460	2,872
<b>Total Equity</b>			
Net Assets		(6,120)	14,306
<b>Total Liabilities and Net Assets</b>		<b>\$ 14,340</b>	<b>\$ 11,434</b>

Approved By The Board



The accompanying notes are an integral part of these financial statements.

# Regina Cat Rescue

## Statement of Operations

For the Year Ended December 31, 2015

	2015	2014
<b>Revenue</b>		
Donations	\$ 53,919	\$ 68,291
Bingo Revenue	19,564	19,951
Gifts-in-Kind	47,454	64,365
Membership Revenue	1,185	1,300
Fundraising	46,359	50,902
Adoption Fees	22,125	19,014
<b>Total Donations</b>	<b>190,606</b>	<b>223,823</b>
<b>Operating expenses</b>		
Advertising and promotion	-	795
Boarding costs	13,065	4,134
Insurance	2,062	2,062
Interest and bank charges	1,010	1,105
Memberships and licenses	10	220
Office expenses	3,699	3,912
Fundraising	11,685	11,862
Gift-in-Kind supplies	38,889	64,365
Vet Services	130,047	116,937
Professional fees	2,956	-
Rental	-	-
Repayment of grant	394	-
Supplies	7,214	6,539
<b>Total operating expenses</b>	<b>211,031</b>	<b>211,931</b>
<b>Excess (Deficit) of Revenue Over Expenses</b>	<b>\$ (20,425)</b>	<b>\$ 11,892</b>

The accompanying notes are an integral part of these financial statements.

# Regina Cat Rescue

## Statement of Changes in Net Assets

For the Year Ended December 31, 2015

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	2015	2014
Net Assets (beginning of the year)	\$ 14,305	\$ 2,414
Excess (Deficit) of Revenue over Expenses	<u>(20,425)</u>	<u>11,892</u>
Net Assets (end of the year)	<u>\$ (6,120)</u>	<u>\$ 14,305</u>

The accompanying notes are an integral part of these financial statements.

# Regina Cat Rescue

## Statement of Cash Flows

For the Year Ended December 31, 2015

	2015	2014
<b>Cash flows from operating activities:</b>	<b>\$ (20,426)</b>	<b>\$ 11,892</b>
Items not affecting cash:		
Changes in non-cash working capital		
Accounts receivable	(2,907)	287
Accounts payable	9,537	(4,528)
<b>Net Cash provided by (used in) operating activities</b>	<b>(13,796)</b>	<b>7,651</b>
<b>Cash flows from investing activities:</b>	<b>-</b>	<b>-</b>
<b>Cash flows from financing activities:</b>	<b>-</b>	<b>-</b>
<b>Other activities:</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash</b>	<b>(13,796)</b>	<b>7,651</b>
<b>Cash at the beginning of the year</b>	<b>10,058</b>	<b>2,407</b>
<b>Cash at the end of the year</b>	<b>\$ (3,738)</b>	<b>\$ 10,058</b>

The accompanying notes are an integral part of these financial statements.



# Regina Cat Rescue

## Notes to the Financial Statements

For the Year Ended December 31, 2015

### 1. Description of business

Regina Cat Rescue (RCR), (formerly known as "People for Animals of Saskatchewan Inc.") 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. Regina Cat Rescue is the new operating name that was registered during 2014 by RCR since it only deals with cats, currently. RCR 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. Significant Accounting Policies

#### a. 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. To this date, RCR has not owned any capital assets.

#### b. Revenue recognition

Contributions are recognized under the deferral method of accounting. Revenue from contributions, fundraising, gift-in-kind, bingo events, and adoption fees are recognized as received or receivable. None of these revenues are received in advance.

Grants received have been recorded as revenue by RCR in the period the grant pertains to according to the terms of each grant. Any additional amounts not received by year end are shown as grant receivable and any amounts that are received that relates to the next fiscal period are shown, as unearned grant revenue.

#### c. Use of estimates

#### Actual results could differ

The preparation of financial statements in accordance with Accounting Standards for Not-for-Profit requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and may have impact on future periods.

### 3. Accounts Receivable

	2015	2014
Donation Receivable	\$ -	\$ 1,100
Bingo Receivable	2,880	2,344
GST Recoverable (cumulative)	11,460	7,990
	<u>\$ 14,340</u>	<u>\$ 11,434</u>

### 4. Bank Indebtedness (Cash)

	2015	2014
Donation Receivable	\$ (4,514)	\$ 8,914
Bingo Receivable	776	1,144
	<u>\$ (3,738)</u>	<u>\$ 10,058</u>

# Regina Cat Rescue

## Notes to the Financial Statements

For the Year Ended December 31, 2015

### 5. Accounts Payable

	2015	2014
Animal Clinic of Regina	\$ 4,037	\$
Northgate Animal Hospital	4,748	2,141
Victoria Vet Clinic	4,912	1,698
Auditor	3,025	1,815
24 Hr Animal Care Centre	-	80
Sandra Klarer	-	5
TM'z Veterinary Clinc	-	940
Dr. M. Jackson	-	507
	<u>\$ 16,722</u>	<u>\$ 7,186</u>

### 6. Comparative Information

#### Corresponding Figures and Comparative Financial Statements

The financial statements of Regina Cat Rescue for the year ended December 31, 2014 were audited by a predecessor auditing firm whose opinion, dated July 6, 2015. Corresponding figures and comparative financial statements has been reclassified for financial statements presentation purposes. Readers are cautioned that the successor auditor has not performed an audit for corresponding figures and comparative financial statements.