

Financial Statements of

VANCOUVER ORPHAN KITTEN RESCUE ASSOCIATION

Notice to Reader

Year ended December 31, 2019

NOTICE TO READER

On the basis of information provided by management, I have compiled the balance sheet of Vancouver Orphan Kitten Rescue Association as at December 31, 2019 and the statements of operations and net assets for the year then ended.

I have not performed an audit or review engagement in respect of these financial statements and accordingly, I express no opinion thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Cheryl Rogers, CPA, CA

Chartered Professional Accountant

Mission, British Columbia

March 12, 2020

Disclaimer of Liability

These financial statements were compiled solely for the use of Vancouver Orphan Kitten Rescue Association. I make no representations of any kind to any other person in respect of these financial statements and accept no responsibility for their use by any other person.

Vancouver Orphan Kitten Rescue Association

Statement of Operations and Net Assets

(UNAUDITED - see Notice To Reader)

Year ended December 31, 2019

	2019	2018
REVENUES		
Adoption fees	\$190,056	\$170,973
Donations, note 2	445,974	448,112
Fund raising	81,613	87,305
Grants	54,238	30,346
Miscellaneous income	4,105	1,320
Investment income, note 3	1,506	(1,727)
	<hr/>	<hr/>
	777,492	736,329
EXPENDITURES		
Accounting fees	750	923
Amortization	6,117	6,947
Bank charges and interest	15,027	10,834
Cat care supplies	169,689	180,326
Fund raising	14,489	9,317
Insurance	5,759	5,994
Office supplies	11,225	7,449
Operations centre	65,494	34,593
Promotion and website	2,024	3,527
Rent	58,481	56,098
Travel	9,940	6,682
Utilities	19,692	17,386
Veterinary	439,816	327,156
	<hr/>	<hr/>
	818,503	667,232
Excess (deficiency) of revenues over expenditures	(41,011)	69,097
Net Assets, beginning	106,819	33,679
Prior period adjustment, note 9	0	4,043
	<hr/>	<hr/>
NET ASSETS, ENDING	65,808	106,819

See accompanying notes to financial statements

Vancouver Orphan Kitten Rescue Association

Balance Sheet

(UNAUDITED - see Notice To Reader)

December 31, 2019

	2019	2018
<u>ASSETS</u>		
Bank	\$149,954	\$137,767
Accounts receivable, note 4	18,613	27,646
Prepaid expenses, note 5	19,191	5,150
	<hr/>	<hr/>
	187,758	170,563
Investments, note 3	11,367	9,966
Property and equipment, note 6	35,794	38,645
Rental deposit, note 9	4,043	4,043
	<hr/>	<hr/>
TOTAL ASSETS	\$238,962	\$223,217
 <u>LIABILITIES AND NET ASSETS</u>		
Accounts payable and accrued liabilities, note 7	\$121,154	\$72,398
Deferred revenue, note 8	52,000	44,000
	<hr/>	<hr/>
	173,154	116,398
NET ASSETS	<hr/>	<hr/>
	65,808	106,819
TOTAL LIABILITIES AND NET ASSETS	\$238,962	\$223,217

See accompanying notes to financial statements

Signed on behalf of the Board:

Vancouver Orphan Kitten Rescue Association

Notes to Financial Statements

(UNAUDITED - see Notice To Reader)

Year ended December 31, 2019

1. Organization

Vancouver Orphan Kitten Rescue Association was incorporated under the Society Act of British Columbia and is a registered charity under the Income Tax Act and is exempt from income taxes. The Association rescues and rehomes orphaned kittens, mother cats and their litters, and other cats obtained through their trap/neuter/release program and other shelters.

2. Donations

	2019	2018
Donations were received from the following:		
Individuals	\$380,050	\$391,493
Charities	47,005	40,554
Donations in kind	18,919	16,065
	<u>\$445,974</u>	<u>\$448,112</u>

3. Investments and investment income

Investments consist of a donation of 56 IBM shares. The shares are shown at their market value. Investment income consists of interest income, adjustments to market value of the IBM shares, and gain (loss) on the sale of shares.

4. Accounts receivable	2019	2018
Accounts receivable	\$7,668	\$3,450
Goods and services tax receivable	10,945	24,196
	<u>\$18,613</u>	<u>\$27,646</u>

5. Prepaid expenses	2019	2018
Food and medications	\$16,301	\$0
Gift and gas cards	2,890	5,150
	<u>\$19,191</u>	<u>\$5,150</u>

Vancouver Orphan Kitten Rescue Association

Notes to Financial Statements

(UNAUDITED - see Notice To Reader)

Year ended December 31, 2019

6. Property and equipment

	Cost	Accumulated Amortization	2019 Net Book Value	2018 Net Book Value
Appliances	\$23,418	\$8,971	\$14,447	\$14,731
Computers	2,929	2,662	267	100
Leasehold improvements	35,687	17,335	18,352	20,391
Vehicles	7,000	6,917	83	118
Website	28,045	25,400	2,645	3,305
	<u>\$97,079</u>	<u>\$61,285</u>	<u>\$35,794</u>	<u>\$38,645</u>

7. Accounts payable and accrued liabilities

	2019	2018
Accounts payable	\$118,327	\$63,304
Provincial sales tax payable	2,077	8,149
Accrued liabilities	750	945
	<u>\$121,154</u>	<u>\$72,398</u>

8. Deferred revenue

Deferred revenue consists of grants received for cat care expenses to be incurred in subsequent periods.

9. Comparative figures

Certain 2018 comparative numbers have been reclassified to conform with financial statement presentation adopted for the 2019 fiscal period. There is a prior period adjustment due to the recognition of the rental deposit paid upon obtaining the operations centre premises in 2014.