

Financial Statements of

VANCOUVER ORPHAN KITTEN RESCUE ASSOCIATION

Notice to Reader

Year ended December 31, 2020

CHERYL ROGERS, CPA

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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, 2020 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

February 19, 2021

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, 2020

	2020	Restated, note 10 2019
REVENUES		
Adoption fees	\$230,147	\$190,056
Donations and legacies, note 2	856,198	453,174
Fund raising	40,930	81,613
Grants	181,418	54,238
Investment income, note 3	(383)	1,506
Miscellaneous income	5,591	4,105
	<u>1,313,901</u>	<u>784,692</u>
EXPENDITURES		
Accounting fees	825	750
Amortization	8,208	6,117
Bank charges and interest	15,699	15,027
Cat care supplies	164,748	169,689
Fund raising	3,673	16,513
Insurance	7,417	5,759
Office supplies	12,685	11,225
Operations centre	51,716	65,494
Rent	50,876	58,481
Travel	19,944	17,140
Utilities	18,581	19,692
Veterinary	471,119	439,816
	<u>825,491</u>	<u>825,703</u>
Excess (deficiency) of revenues over expenditures	488,410	(41,011)
Net Assets, beginning	65,808	106,819
NET ASSETS, ENDING	\$554,218	\$65,808

See accompanying notes to financial statements

Vancouver Orphan Kitten Rescue Association

Balance Sheet

(UNAUDITED - see Notice To Reader)

December 31, 2020

	2020	2019
<u>ASSETS</u>		
Bank	\$459,532	\$149,954
Accounts receivable, note 4	94,198	18,613
Prepaid expenses, note 5	19,581	19,191
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	573,311	187,758
Investments, note 3	12,001	11,367
Property and equipment, note 6	39,205	35,794
Rental deposit	4,043	4,043
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TOTAL ASSETS	\$628,560	\$238,962
 <u>LIABILITIES AND NET ASSETS</u>		
Accounts payable and accrued liabilities, note 7	\$55,388	\$121,154
Deferred revenue, note 8	18,954	52,000
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	74,342	173,154
Internally restricted, note 9	450,000	0
Unrestricted	104,218	65,808
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	554,218	65,808
TOTAL LIABILITIES AND NET ASSETS	\$628,560	\$238,962

*See accompanying notes to financial statements**Signed on behalf of the Board:*

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Brian Blamey

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DocuSigned by:

Tasha Bukovnik

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Vancouver Orphan Kitten Rescue Association

Notes to Financial Statements

(UNAUDITED - see Notice To Reader)

Year ended December 31, 2020

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 and legacies

	2020	2019
Donations were received from the following:		
Individuals	\$781,009	\$380,050
Charities	38,261	47,005
Donations in kind	36,928	26,119
	<u>\$856,198</u>	<u>\$453,174</u>

Individual donations include amounts received from legacy donors.

3. Investments and investment income

	2020	2019
Marketable securities	\$10,926	\$11,367
Coins	1,075	0
	<u>\$12,001</u>	<u>\$11,367</u>

Marketable securities are shown at their market value. Investment income consists of interest and dividend income, adjustments to market value of the shares, and gain (loss) on the sale of securities. The coins were received from a legacy donor.

4. Accounts receivable

	2020	2019
Accounts receivable	\$83,835	\$7,668
Goods and services tax receivable	10,363	10,945
	<u>\$94,198</u>	<u>\$18,613</u>

Vancouver Orphan Kitten Rescue Association

Notes to Financial Statements

(UNAUDITED - see Notice To Reader)

Year ended December 31, 2020

5. Prepaid expenses	2020	2019
Food and medications	\$17,326	\$16,301
Gift and gas cards	2,255	2,890
	<u>\$19,581</u>	<u>\$19,191</u>

6. Property and equipment			2020	2019
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Appliances	\$25,780	\$12,097	\$13,683	\$14,447
Computers	12,186	5,354	6,832	267
Leasehold improvements	35,687	19,170	16,517	18,352
Vehicles	7,000	6,942	58	83
Website	28,045	25,930	2,115	2,645
	<u>\$108,698</u>	<u>\$69,493</u>	<u>\$39,205</u>	<u>\$35,794</u>

7. Accounts payable and accrued liabilities	2020	2019
Accounts payable	\$48,846	\$118,327
Provincial sales tax payable	1,897	2,077
Payroll deductions payable	3,070	0
Accrued liabilities	1,575	750
	<u>\$55,388</u>	<u>\$121,154</u>

8. Deferred revenue

Deferred revenue consists of *Community Gaming Grants - Province of British Columbia* to assist with program expenses to be incurred in the subsequent period.

Vancouver Orphan Kitten Rescue Association

Notes to Financial Statements

(UNAUDITED - see Notice To Reader)

Year ended December 31, 2020

9. Internally restricted funds

The board approved a motion to transfer \$450,000 from the general operating fund to form an internally restricted fund. The restricted funds are to be used to purchase equipment for a veterinary examination room - \$100,000, and toward a down payment to purchase a building for the Association's operations, \$350,000.

10. Restated figures

Donations in kind and travel for 2019 have been increased by \$7,200 to recognize in kind donations of reimbursements for mileage. There is no effect on the net asset balance but the adjustment provides consistency and matching with 2020 financial reporting practices.

11. Comparative figures

Certain 2019 comparative numbers have been reclassified to conform with financial statement presentation adopted for the 2020 fiscal period.