

**BIDE AWHILE ANIMAL SHELTER SOCIETY**  
**Financial Statements**  
**Year Ended December 31, 2023**

**BIDE AWHILE ANIMAL SHELTER SOCIETY**

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**Year Ended December 31, 2023**

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## INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

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To the Members of Bide Awhile Animal Shelter Society

We have reviewed the accompanying financial statements of Bide Awhile Animal Shelter Society (the society) that comprise the statement of financial position as at December 31, 2023, and the statements of revenues and expenditures, changes in net assets and cash flows 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 accounting standards for not-for-profit organizations (ASNPO), 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.

### *Practitioner's Responsibility*

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Bide Awhile Animal Shelter Society as at December 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.



Dartmouth, Nova Scotia  
March 31, 2024

CHARTERED PROFESSIONAL  
ACCOUNTANTS

**BIDE AWHILE ANIMAL SHELTER SOCIETY****Statement of Financial Position****December 31, 2023**

	<u>2023</u>	<u>2022</u>
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 235,258	\$ 310,646
Accounts receivable	44,965	32,064
Harmonized sales tax recoverable	27,637	9,286
Prepaid expenses	712	602
	<u>308,572</u>	352,598
CAPITAL ASSETS (Note 4)	515,758	434,557
LONG TERM INVESTMENTS (Note 3)	<u>1,269,008</u>	1,237,410
	<u>\$ 2,093,338</u>	<u>\$ 2,024,565</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable	\$ 98,911	\$ 55,574
Government remittances payable	7,871	2,940
Deferred contributions (Note 5)	-	14,914
	<u>106,782</u>	73,428
DEFERRED CONTRIBUTIONS RELATING TO BUILDING (Note 6)	<u>219,091</u>	230,623
	<u>325,873</u>	304,051
NET ASSETS	<u>1,767,465</u>	1,720,514
	<u>\$ 2,093,338</u>	<u>\$ 2,024,565</u>

**ON BEHALF OF THE BOARD**\_\_\_\_\_  
*Director*\_\_\_\_\_  
*Director*

See notes to the financial statements

**BIDE AWHILE ANIMAL SHELTER SOCIETY**  
**Statement of Revenues and Expenditures**  
**Year Ended December 31, 2023**

	2023	2022
<b>REVENUES</b>		
Donations, bequests, memorials, and pledges	\$ 628,049	\$ 521,690
Adoptions	130,215	46,320
Membership dues	680	605
Fundraising activities	90,499	28,473
Spook's Memorial Kitty	82,058	65,904
	<u>931,501</u>	<u>662,992</u>
<b>EXPENSES</b>		
Advertising and promotion	7,969	5,268
Amortization	25,762	23,070
Animal care	302,772	99,012
Bank charges	14,183	8,626
Fundraising	29,649	10,096
Insurance	4,299	5,644
Office supplies and administration	17,808	11,933
Miscellaneous	3,956	1,808
Professional fees	75,092	33,753
Repairs and maintenance	31,176	19,544
Salaries and wages	359,020	229,392
Spay and neuter program	85,415	65,904
Utilities	19,557	13,576
	<u>976,658</u>	<u>527,626</u>
<b>EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS</b>	<u>(45,157)</u>	<u>135,366</u>
<b>OTHER INCOME</b>		
Investment income	32,530	30,936
Gain (loss) on sale of long term investments	733	(104,934)
Unrealized gain on long term investments	51,519	1,110
Investment management fees	(4,205)	(4,234)
Amortization of deferred contributions	11,531	12,800
	<u>92,108</u>	<u>(64,322)</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<u>\$ 46,951</u>	<u>\$ 71,044</u>

See notes to the financial statements

**BIDE AWHILE ANIMAL SHELTER SOCIETY**

**Statement of Changes in Net Assets**

**Year Ended December 31, 2023**

	<b>2023</b>	2022
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>\$ 1,720,514</b>	\$ 1,649,470
EXCESS OF REVENUES OVER EXPENSES	<u>46,951</u>	<u>71,044</u>
<b>NET ASSETS - END OF YEAR</b>	<b><u>\$ 1,767,465</u></b>	<b><u>\$ 1,720,514</u></b>

See notes to the financial statements

**BIDE AWHILE ANIMAL SHELTER SOCIETY****Statement of Cash Flows****Year Ended December 31, 2023**

	2023	2022
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenses	\$ 46,951	\$ 71,044
Items not affecting cash:		
Amortization of capital assets	25,762	23,070
Loss (gain) on disposal of investments	(733)	104,934
Unrealized gain on investments	(51,519)	(1,110)
Amortization of deferred contributions	(11,531)	(12,800)
	<u>8,930</u>	<u>185,138</u>
Changes in non-cash working capital:		
Accounts receivable	(12,901)	(3,942)
Accounts payable	43,337	18,039
Deferred contributions	(14,914)	(17,817)
Prepaid expenses	(110)	916
Harmonized sales tax payable	(18,351)	469
Government remittances payable	4,931	(1,939)
	<u>1,992</u>	<u>(4,274)</u>
Cash flow from operating activities	<u>10,922</u>	<u>180,864</u>
<b>INVESTING ACTIVITIES</b>		
Purchase of capital assets	(106,964)	-
Net purchases and disposals of investments	20,654	(50,583)
Cash flow used by investing activities	<u>(86,310)</u>	<u>(50,583)</u>
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<b>(75,388)</b>	<b>130,281</b>
Cash - beginning of year	<u>310,646</u>	<u>180,365</u>
<b>CASH - END OF YEAR</b>	<b>\$ 235,258</b>	<b>\$ 310,646</b>

See notes to the financial statements

# BIDE AWHILE ANIMAL SHELTER SOCIETY

## Notes to Financial Statements

Year Ended December 31, 2023

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### 1. NATURE OF OPERATIONS

Bide Awhile Animal Shelter Society operates and maintains not-for-profit shelter facilities for the care of lost, neglected, and deserted animals, primarily cats and dogs. In addition, the Shelter makes every effort to seek suitable homes for these animals. Bide Awhile Animal Shelter Society is incorporated under the Nova Scotia Societies Act as a not-for-profit organization and is a registered charity and is exempt from the payment of income tax under Subsection 149(1)(f) of the Income Tax Act.

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### 2. SIGNIFICANT ACCOUNTING POLICIES

#### Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

#### Investments

Investments are accounted for at fair market value with changes in fair value recorded in the statement of revenues and expenditures. In determining fair values, adjustments have not been made for transaction costs as they are not considered to be significant. The change in the difference between the fair value and cost of the investments at the end of each year is reflected in the statement of revenue and expenditures and net assets as an unrealized gain (loss) on investments.

Fair values of investments are determined as follows:

(i) Fixed income securities and equities are valued at year end quoted market prices where available. Where quoted prices are not available, estimated fair values are calculated using comparable securities.

(ii) Short term notes, treasury bills and term deposits maturing within a year are stated at cost, which together with accrued interest income approximates fair value given the short term nature of these investments.

#### Donations

The Society records the value of donated goods and services in the financial statements where the fair value is reasonably determinable. The Society recorded a gift-in-kind donations during the year with a fair value of \$nil (2021 - \$5,343).

Volunteer and board members contribute approximately 2,000 hours per year to assist Bide Awhile Animal Shelter Society in carrying out its fundraising and animal care activities. Due to the nature of these contributed services, fair value is not determinable and therefore no amount is recorded.

#### Cash and cash equivalents

Cash and cash equivalents consists of cash on hand, balances with financial institutions and cash held within an investment brokerage account.

#### Deferred contributions relating to building

Deferred contributions relating to building represents donations received relating to the Society's building. Accordingly, deferred contributions will be amortized into income at the same rate as the amortization rate on the building.

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# BIDE AWHILE ANIMAL SHELTER SOCIETY

## Notes to Financial Statements

Year Ended December 31, 2023

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### 2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### Financial Instruments

The Society initially measures its financial assets and financial liabilities at fair value, adjusted by the amount of transaction costs directly attributable to the instrument. The Society subsequently measures all of its financial assets excluding investments, and financial liabilities at amortized cost. Transaction costs are amortized on the straight line basis over the term of the instrument.

For financial assets measured at cost or amortized cost, the Society determines whether there are indications of possible impairment. Where there is an indication of impairment, and the Society determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may not be greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

#### Capital assets

Capital assets are amortized at the following rates and methods:

Land	N/A	non-depreciable
Building	5%	declining balance method
Equipment	20%	declining balance method
Computer equipment	30%	declining balance method
Leasehold improvements	10%	declining balance method
Paving	10%	declining balance method
Website	20%	declining balance method

Capital assets are recorded at cost and amortized over their useful life using the declining balance method. Amortization is calculated at one-half of the annual rate in the year of acquisition. No amortization is recorded in the year of disposal.

#### Impairment of long lived assets

Capital assets are tested for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized when the asset no longer contributes to the Society's ability to provide services resulting from its use and eventual disposition. The impairment loss is measured as the amount by which the carrying amount of the long-lived asset exceeds its fair value.

#### Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

#### Revenue recognition

The Society follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when they are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Revenues from donations, bequests, memorials, and pledges are recognized when received. Adoption revenue is recorded when the animal is permanently placed with a family. Membership dues are recorded when the membership application is received and approved. Spook's Memorial Kitty revenues are recorded when the operation to spay or neuter is performed. Fundraising revenues are recognized when received. Investment income is recorded when earned.

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**BIDE AWHILE ANIMAL SHELTER SOCIETY****Notes to Financial Statements****Year Ended December 31, 2023****3. INVESTMENTS**

	<u>2023</u>	<u>2022</u>
Equity investments	\$ 618,404	\$ 526,957
Interest bearing investments	<u>650,604</u>	<u>710,453</u>
	<b>\$ 1,269,008</b>	<b>\$ 1,237,410</b>

At year end, the Society has numerous interest bearing investments. Interest rates on these investments ranged from 1.10% - 6.93% (2022-1.10% - 6.93%)

**4. CAPITAL ASSETS**

	Cost	Accumulated amortization	<b>2023 Net book value</b>	2022 Net book value
Building	\$ 740,838	\$ 371,127	\$ 369,711	\$ 321,738
Computer equipment	12,370	8,189	4,181	227
Equipment	103,722	63,759	39,963	7,959
Land	82,766	-	82,766	82,766
Leasehold improvements	40,138	29,340	10,798	11,998
Paving	20,388	16,400	3,988	4,431
Website	18,911	14,560	4,351	5,438
	<u>\$ 1,019,133</u>	<u>\$ 503,375</u>	<u>\$ 515,758</u>	<u>\$ 434,557</u>

**5. DEFERRED CONTRIBUTIONS**

Deferred contributions represent donations received for the Spooks Memorial Kitty program that have not yet been utilized in the program. Changes in the deferred contributions balance are as follows:

	<u>2023</u>	<u>2022</u>
Balance, beginning of year	\$ 14,914	\$ 32,731
Add: Donations received in the year	-	48,087
Less: Spay or neuter operations performed	<u>(14,914)</u>	<u>(65,904)</u>
Balance, end of year	<b>\$ -</b>	<b>\$ 14,914</b>

**6. DEFERRED CONTRIBUTIONS RELATING TO BUILDING**

	<u>2023</u>	<u>2022</u>
Balance, beginning of year	\$ 230,623	\$ 243,423
Less: amortization of deferred contributions	<u>(11,532)</u>	<u>(12,800)</u>
	<b>\$ 219,091</b>	<b>\$ 230,623</b>

**BIDE AWHILE ANIMAL SHELTER SOCIETY****Notes to Financial Statements****Year Ended December 31, 2023**

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## 7. FUNDRAISING ACTIVITIES

	<u>2023</u>	<u>2022</u>
<u>Sources</u>		
Blue Nose Marathon	\$ 6,280	\$ 280
Calendars	18,019	14,685
Cat banks	2,427	744
Cat yoga	7,890	-
Christmas Open House	-	2,788
Grants	12,852	6,207
Other Promotions and Rafflebox	26,025	288
Pet of the day	3,020	20
Raffle	45	351
Sponsorships	5,500	3,110
Pours for paws	8,441	-
	<u>\$ 90,499</u>	<u>\$ 28,473</u>

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## 8. FINANCIAL INSTRUMENTS

The following are the significant risks that the Society is exposed to through its financial instruments:

**Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Society's investments in publicly traded securities expose the Society to market risk as such investments are subject to price changes in the open market. The Society does not use derivative financial instruments to alter the effects of this risk.

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