BIDE AWHILE ANIMAL SHELTER SOCIETY

Financial Statements

Year Ended December 31, 2025

BIDE AWHILE ANIMAL SHELTER SOCIETY
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Year Ended December 31, 2025

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MILES · T · SWEENEY LIMITED
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

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, 2025, 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, 2025, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

Miles T Sweeney Limited

Dartmouth, Nova Scotia
April 10, 2026

CHARTERED PROFESSIONAL
ACCOUNTANTS

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BIDE AWHILE ANIMAL SHELTER SOCIETY
Statement of Financial Position
December 31, 2025

	2025	2024
ASSETS		
CURRENT		
Cash	**$ 114,371**	$ 219,497
Accounts receivable	**42,646**	27,218
Harmonized sales tax recoverable	**16,671**	23,445
Prepaid expenses	**14,981**	9,690
	188,669	279,850
CAPITAL ASSETS *(Note 4)*	**505,517**	493,648
LONG TERM INVESTMENTS *(Note 3)*	**1,305,083**	1,362,948
	$ 1,999,269	$ 2,136,446
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	**$ 71,121**	$ 126,029
Government remittances payable	**17,924**	15,045
Deferred contributions *(Note 5)*	**26,263**	17,443
	115,308	158,517
DEFERRED CAPITAL CONTRIBUTIONS RELATING TO BUILDING *(Note 6)*	**197,728**	208,222
	313,036	366,739
NET ASSETS	**1,686,233**	1,769,707
	$ 1,999,269	$ 2,136,446

See notes to financial statements

BIDE AWHILE ANIMAL SHELTER SOCIETY
Statement of Revenues and Expenditures
Year Ended December 31, 2025

	2025	%	2024	%
REVENUES				
Donations, bequests, memorials, and pledges	**$ 564,686**	**59.73**	$ 569,223	58.05
Fundraising activities *(Note 7)*	**187,035**	**19.78**	161,600	16.48
Adoptions	**155,850**	**16.48**	164,505	16.78
Spook's Memorial Kitty	**36,447**	**3.86**	83,585	8.52
Membership dues	**1,420**	**0.15**	1,700	0.17
	945,438	**100.00**	980,613	100.00
EXPENSES				
Salaries and wages	**488,616**	**51.68**	437,270	44.59
Animal care	**241,881**	**25.58**	288,043	29.37
Professional fees	**114,018**	**12.06**	95,412	9.73
Fundraising	**105,710**	**11.18**	64,709	6.60
Spay and neuter program	**36,447**	**3.86**	83,585	8.52
Repairs and maintenance	**33,329**	**3.53**	20,504	2.09
Amortization	**28,435**	**3.01**	30,286	3.09
Utilities	**25,321**	**2.68**	23,433	2.39
Office supplies and administration	**19,749**	**2.09**	24,642	2.51
Interest and service charges	**15,839**	**1.68**	16,088	1.64
Miscellaneous	**9,691**	**1.03**	6,647	0.68
Insurance	**6,788**	**0.72**	6,090	0.62
Advertising and promotion	**6,310**	**0.67**	6,427	0.66
	1,132,134	**119.77**	1,103,136	112.49
DEFICIENCY OF REVENUES OVER EXPENSES FROM OPERATIONS	**(186,696)**	**(19.77)**	(122,523)	(12.49)
OTHER INCOME				
Unrealized gain on investments	**56,456**	**5.97**	71,277	7.27
Investment income	**32,066**	**3.39**	48,505	4.95
Amortization of deferred contributions	**10,409**	**1.10**	10,955	1.12
Gain (loss) on sale of investments	**9,241**	**0.98**	(1,456)	(0.15)
Investment management fees	**(4,950)**	**(0.52)**	(4,516)	(0.46)
	103,222	**10.92**	124,765	12.73
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	**$ (83,474)**	**(8.85)**	$ 2,242	0.24

See notes to financial statements

BIDE AWHILE ANIMAL SHELTER SOCIETY
Statement of Changes in Net Assets
Year Ended December 31, 2025

	2025	2024
NET ASSETS - BEGINNING OF YEAR	**$ 1,769,707**	$ 1,767,465
DEFICIENCY OF REVENUES OVER EXPENSES	**(83,474)**	2,242
NET ASSETS - END OF YEAR	**$ 1,686,233**	$ 1,769,707

See notes to financial statements

BIDE AWHILE ANIMAL SHELTER SOCIETY
Statement of Cash Flows
Year Ended December 31, 2025

	2025	2024
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	**$ (83,474)**	$ 2,242
Items not affecting cash:		
Amortization of capital assets	**28,435**	30,286
Loss (gain) on sale of investments	**(9,241)**	1,456
Unrealized gain on investments	**(56,456)**	(71,277)
Amortization of deferred contributions	**(10,409)**	(10,955)
	(131,145)	(48,248)
Changes in non-cash working capital:		
Accounts receivable	**(15,428)**	17,747
Accounts payable	**(54,909)**	27,295
Deferred contributions	**8,820**	17,443
Prepaid expenses	**(5,291)**	(8,978)
Harmonized sales tax payable	**6,774**	4,192
Government remittances payable	**2,879**	6,998
	(57,155)	64,697
Cash flow from (used by) operating activities	**(188,300)**	16,449
INVESTING ACTIVITIES		
Purchase of capital assets	**(40,303)**	(8,175)
Net purchases and disposals of investments	**123,477**	(24,035)
Cash flow from (used by) investing activities	**83,174**	(32,210)
DECREASE IN CASH FLOW	**(105,126)**	(15,761)
Cash - beginning of year	**219,497**	235,258
CASH - END OF YEAR	**$ 114,371**	$ 219,497
CASH FLOWS SUPPLEMENTARY INFORMATION		
Interest and service fees paid	**$ 15,839**	$ 16,088

See notes to financial statements

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.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

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

Cash and cash equivalents

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

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 resonably determinable. Cash donations are recorded at their exchange amount.

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.

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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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.

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2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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 revenues are recognized on an annual basis as membership revenue is earned and collection is reasonably assured. Memberships run from January to December. 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.

3. INVESTMENTS

	2025	2024
Equity investments	**$ 715,028**	$ 676,649
Interest bearing investments	**590,055**	686,299
	$ 1,305,083	$ 1,362,948

At year end, the Society has numerous interest bearing investments. Interest rates on these investments range from 1.10% - 6.93% (2024-1.10% - 6.93%)

4. CAPITAL ASSETS

	Cost	Accumulated amortization	**2025 Net book value**	2024 Net book value
Building	$ 787,965	$ 408,750	**$ 379,215**	$ 359,196
Computer equipment	13,722	10,524	**3,198**	2,927
Equipment	103,722	78,145	**25,577**	31,971
Land	82,766	-	**82,766**	82,766
Leasehold improvements	40,138	31,391	**8,747**	9,718
Paving	20,388	17,158	**3,230**	3,589
Website	18,911	16,127	**2,784**	3,481
	$ 1,067,612	$ 562,095	**$ 505,517**	$ 493,648

5. DEFERRED CONTRIBUTIONS

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

	2025	2024
Balance, beginning of year	**$ 17,443**	$ -
Add: Donations received in the year	**49,433**	17,443
Less: Spay or neuter operations performed	**(40,613)**	-
Balance, end of year	**$ 26,263**	$ 17,443

6. DEFERRED CAPITAL CONTRIBUTIONS RELATING TO BUILDING

	2025	2024
Balance, beginning of year	**$ 208,222**	$ 219,091
Less: amortization of deferred contributions	**(10,494)**	(10,869)
	$ 197,728	$ 208,222

7. FUNDRAISING ACTIVITIES

	2025	2024
Sources		
Rafflebox	**$ 100,400**	$ 77,015
Calendars	**15,620**	18,223
Grants	**10,300**	16,273
Pours for paws	**21,312**	15,509
Blue Nose Marathon	**13,307**	10,653
Cat yoga	**8,250**	7,625
Other Promotions	**5,811**	6,660
Sponsorships	**9,495**	5,500
Pet of the day	**2,320**	2,838
Cat banks	**220**	1,304
	$ 187,035	$ 161,600

8. FINANCIAL INSTRUMENTS

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

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. Management feels there is significant credit risk as there is a risk that third parties such as bank and investment brokers do not meet their obligations returning these funds to Bide Awhile. This risk is mitigated by holding cash and investments in reputable financial institutions.

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.