

NWT SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
Yellowknife, NT

FINANCIAL STATEMENTS
For the year ended March 31, 2021

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NWT SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS

STATEMENT OF FINANCIAL POSITION

March 31, 2021

ASSETS

	<u>2021</u>	<u>2020</u>
CURRENT		
Cash	\$ 433,557	\$ 293,959
Accounts receivable	17,333	2,485
Prepaid expenses	2,545	887
Government remittances receivable	<u>6,792</u>	<u>3,349</u>
	460,227	300,680
TANGIBLE CAPITAL ASSETS	<u>830,997</u>	<u>862,155</u>
	<u><u>\$ 1,291,224</u></u>	<u><u>\$ 1,162,835</u></u>

LIABILITIES

CURRENT		
Accounts payable and accrued liabilities	\$ 21,091	\$ 4,807
Government remittances payable	13,443	18,316
Current portion of CEBA loan	<u>20,000</u>	<u>-</u>
	54,534	23,123
Canada Emergency Business Account Loan (Note 1)	<u>10,000</u>	<u>-</u>
	64,534	23,123

NET ASSETS

Balance, opening	1,139,712	1,103,217
Excess of revenues over expenses per page 2	<u>86,978</u>	<u>36,495</u>
Balance, closing	<u>1,226,690</u>	<u>1,139,712</u>
	<u><u>\$ 1,291,224</u></u>	<u><u>\$ 1,162,835</u></u>

Approved:

_____ Member

_____ Member

NWT SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS

STATEMENT OF OPERATIONS

For the year ended March 31, 2021

	<u>2021</u>	<u>2020</u>
REVENUES	<u>\$ 728,647</u>	<u>\$ 707,360</u>
EXPENSES		
Advertising and promotion	102	3,215
Amortization	31,159	33,690
Automotive	1,479	1,406
Bad debts	3,602	-
Communications	4,163	2,976
Contract fees	85,263	59,929
Donations	5,000	-
Fees and dues	8,359	2,895
Freight	35,750	33,685
Insurance	8,344	6,942
Interest and bank charges	3,231	7,648
Materials	92,398	99,692
Office and administration	6,269	5,184
Office supplies	3,143	1,316
Professional fees	-	362
Repairs and maintenance	18,367	6,955
Salaries and related benefits	316,500	379,182
Scholarships	1,500	500
Travel	1,463	11,152
Utilities	<u>15,577</u>	<u>14,136</u>
	<u>641,669</u>	<u>670,865</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ 86,978</u>	<u>\$ 36,495</u>

NWT SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS

STATEMENT OF CHANGES IN NET ASSETS

For the year ended March 31, 2021

	2021		
	Unrestricted Funds	Investment in Capital Assets	Total
BALANCE, opening	\$ 277,556	\$ 862,156	\$ 1,139,712
Excess of revenues over expenses	86,978	-	86,978
Amortization	<u>31,159</u>	<u>(31,159)</u>	<u>-</u>
BALANCE, closing	<u><u>\$ 395,693</u></u>	<u><u>\$ 830,997</u></u>	<u><u>\$ 1,226,690</u></u>
	2020		
	Unrestricted Funds	Investment in Capital Assets	Total
BALANCE, opening	\$ 210,535	\$ 892,682	\$ 1,103,217
Excess of revenues over expenses	36,495	-	36,495
Amortization	33,690	(33,690)	-
Net Asset Additions	<u>(3,164)</u>	<u>3,164</u>	<u>-</u>
BALANCE, closing	<u><u>\$ 277,556</u></u>	<u><u>\$ 862,156</u></u>	<u><u>\$ 1,139,712</u></u>

NWT SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS

NOTE TO THE FINANCIAL STATEMENTS

March 31, 2021

1. Canada Emergency Business Account Loan

The Canada Emergency Business Account (CEBA) is a \$40,000 loan that was extended to organizations to assist with operational costs during the pandemic. The value of the loan accepted by the Association was \$40,000. If the loan is paid in full by December 31, 2022, the loan will not bear interest and \$10,000 of the loan will be forgiven.

The Association has committed to pay \$20,000 of the outstanding amount by December 31, 2021.

	<u>2021</u>
Initial Value of the Loan	\$ 40,000
Less: Forgivable Portion	(10,000)
Less: Amount being paid by December 31, 2021	<u>(20,000)</u>
Long-term portion of the CEBA Loan	<u>\$ 10,000</u>