

TURTLE VALLEY DONKEY REFUGE SOCIETY

Financial Information

December 31, 2023

TURTLE VALLEY DONKEY REFUGE SOCIETY
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Year Ended December 31, 2023

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COMPILATION ENGAGEMENT REPORT

To the Members of Turtle Valley Donkey Refuge Society

On the basis of information provided by management, we have compiled the statement of financial position of Turtle Valley Donkey Refuge Society as at December 31, 2023, and the statements of changes in net assets, operations and cash flow for the year then ended, and Note 2, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.



Clark, Robinson
Chartered Professional Accountants

Vernon, BC
July 25, 2024

TURTLE VALLEY DONKEY REFUGE SOCIETY
Statement of Financial Position
December 31, 2023

	2023	2022
ASSETS		
CURRENT		
Cash	\$ 764,920	\$ 241,946
Term deposits	-	184,461
Marketable securities	5,229	-
Sales tax receivable	12,011	8,458
Inventory	26,358	43,113
Restricted cash - gaming	116,246	1,109
	<u>924,764</u>	479,087
TANGIBLE CAPITAL ASSETS <i>(Note 3)</i>	<u>1,493,758</u>	1,231,043
	<u>\$2,418,522</u>	<u>\$ 1,710,130</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 5,959	\$ 5,338
Government remittances payable	12,741	3,325
Deferred operating grants and donations <i>(Note 4)</i>	155,000	-
Current portion of long term debt <i>(Note 5)</i>	34,150	78,000
	<u>207,850</u>	86,663
LONG TERM DEBT <i>(Note 5)</i>	682,275	412,624
DEFERRED CONTRIBUTIONS <i>(Note 6)</i>	584,773	124,461
ADVANCES FROM RELATED PARTIES <i>(Note 7)</i>	-	353,595
	<u>1,474,898</u>	977,343
NET ASSETS	<u>943,624</u>	732,787
	<u>\$2,418,522</u>	<u>\$ 1,710,130</u>

TURTLE VALLEY DONKEY REFUGE SOCIETY
Statement of Changes in Net Assets
Year Ended December 31, 2023

	2023	2022
NET ASSETS - BEGINNING OF YEAR	\$ 732,787	\$ 696,056
EXCESS OF REVENUES OVER EXPENDITURES	210,837	36,731
NET ASSETS - END OF YEAR	\$ 943,624	\$ 732,787

TURTLE VALLEY DONKEY REFUGE SOCIETY
Statement of Operations
Year Ended December 31, 2023

	2023	2022
REVENUES		
Fundraising and donations	\$ 739,050	\$ 526,643
Grants - other	84,866	58,043
Grants - BC Gaming	75,000	53,000
Merchandise sales (net of costs)	10,909	20,228
Interest and sundry	6,198	485
Amortization of deferred capital contributions	4,978	-
Memberships	4,655	5,138
	<u>925,656</u>	<u>663,537</u>
DIRECT COSTS		
Direct wages	312,280	260,254
Animal care	179,140	155,919
Vehicle	17,704	22,194
Repairs and maintenance - buildings and fences	9,915	12,957
Facility costs	2,351	2,758
	<u>521,390</u>	<u>454,082</u>
NET REVENUE	<u>404,266</u>	<u>209,455</u>
EXPENDITURES		
Advertising and promotion	1,964	8,497
Amortization	51,507	45,030
Insurance	10,593	10,080
Interest and bank charges	8,059	6,784
Interest on long term debt	20,999	19,474
Office	23,658	20,182
Professional fees	3,854	3,725
Repairs and maintenance - equipment	21,513	4,947
Salaries and wages	54,539	45,453
Telephone and internet	7,341	4,701
Utilities	9,402	11,487
	<u>213,429</u>	<u>180,360</u>
EXCESS OF REVENUES OVER EXPENDITURES FROM OPERATIONS	<u>190,837</u>	<u>29,095</u>
OTHER INCOME		
Government assistance - CEBA loan forgiveness	20,000	-
Government assistance - COVID wage subsidies	-	7,636
	<u>20,000</u>	<u>7,636</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>\$ 210,837</u>	<u>\$ 36,731</u>

TURTLE VALLEY DONKEY REFUGE SOCIETY
Statement of Cash Flow
Year Ended December 31, 2023

	2023	2022
OPERATING ACTIVITIES		
Receipts from customers	\$ 1,560,968	\$ 742,634
Paid to suppliers and employees	(627,465)	(596,604)
Interest paid	(29,055)	(26,256)
Sales tax	(3,554)	(1,449)
Cash flow from operating activities	<u>900,894</u>	<u>118,325</u>
INVESTING ACTIVITIES		
Purchase of tangible capital assets	(314,222)	(46,854)
Marketable securities	(5,229)	-
Restricted cash - gaming	(115,137)	53,706
Cash flow from (used by) investing activities	<u>(434,588)</u>	<u>6,852</u>
FINANCING ACTIVITIES		
Advances to related parties	(353,595)	-
Proceeds from long term financing	303,595	-
Repayment of long term debt	(77,793)	(19,008)
Cash flow used by financing activities	<u>(127,793)</u>	<u>(19,008)</u>
INCREASE IN CASH FLOW	338,513	106,169
Cash - beginning of year	<u>426,407</u>	<u>320,238</u>
CASH - END OF YEAR	<u>\$ 764,920</u>	<u>\$ 426,407</u>
CASH CONSISTS OF:		
Cash	\$ 764,920	\$ 241,946
Term deposits	-	184,461
	<u>\$ 764,920</u>	<u>\$ 426,407</u>

TURTLE VALLEY DONKEY REFUGE SOCIETY
Notes to Financial Information
Year Ended December 31, 2023

1. NATURE OF OPERATIONS

The Turtle Valley Donkey Refuge Society is incorporated under the Society Act of British Columbia. The mission of the society is to provide a loving, healthy and safe, permanent home for donkeys who are neglected or abused, or, through no fault of their own, cannot be properly cared for in their present circumstance. The Society is a Registered Charity with Canada Revenue Agency.

2. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of Turtle Valley Donkey Refuge Society as at December 31, 2023, and the statements of changes in net assets, operations and cash flow for the year then ended is on the historical cost basis and reflects cash transactions with the addition of:

- accounts receivable
- inventory valued at cost
- tangible capital assets amortized over their estimated useful lives
- accounts payable and accrued liabilities
- restricted contributions are recognized as revenue in the year in which the related expenses are incurred

3. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Land	\$ 627,290	\$ -	\$ 627,290	\$ 627,290
Barns and farm buildings	720,114	55,347	664,767	426,495
Fencing	24,494	11,690	12,804	11,099
Furniture and fixtures	27,512	14,569	12,943	11,697
Generators	43,726	15,783	27,943	12,111
Irrigation system	58,065	32,550	25,515	31,894
Computer equipment	2,616	262	2,354	-
Security system	6,705	4,947	1,758	2,197
Small Buildings	39,008	4,496	34,512	35,950
Storage Buildings	96,675	44,195	52,480	58,311
Tractors and trailers	99,283	67,891	31,392	13,999
	\$ 1,745,488	\$ 251,730	\$ 1,493,758	\$ 1,231,043

TURTLE VALLEY DONKEY REFUGE SOCIETY
Notes to Financial Information
Year Ended December 31, 2023

4. DEFERRED OPERATING GRANTS AND DONATIONS

Deferred operating grants are recognized as revenue in the year in which the related expenses are incurred. As at December 31, 2023, the Society had the following operating grants and donations that will be recognized as revenue in 2024

	2023	2022
BC Gaming Grant	\$ 75,000	\$ -
Animal care donations	80,000	-
	\$ 155,000	\$ -

5. LONG TERM DEBT

	2023	2022
Salmon Arm Savings and Credit Union loan bearing interest at 4.99% per annum, repayable in monthly blended payments of \$746. The loan matures on May 1, 2027 and is secured by Registered first mortgage against specific real property.	\$ 412,830	\$ 430,624
Robert Miller and Shirley Mainprize, loan bearing interest at 3% per annum, repayable in monthly blended payments of \$2,000. The loan matures on November 20, 2026 and is secured by a promissory note payable.	303,595	-
Canada Emergency Business Account loan - paid out during the year	-	60,000
	716,425	490,624
Amounts payable within one year	(34,150)	(78,000)
	\$ 682,275	\$ 412,624

Robert Miller and Shirley Mainprize are founders and two of the directors of the Society.

TURTLE VALLEY DONKEY REFUGE SOCIETY
Notes to Financial Information
Year Ended December 31, 2023

6. DEFERRED CAPITAL CONTRIBUTIONS

The society receives grants and donations that are to be specifically used for capital projects. Those grants are recorded as Deferred Capital Contributions in the year of receipt and the amortized to income at the same amortization rate as the related capital assets.

	2023	2022
Opening balance	\$ 124,461	\$ 124,460
Donations received during the year	465,290	-
	589,751	124,460
Amortization of deferred capital contributions for the year	(4,978)	-
	\$ 584,773	\$ 124,460

7. ADVANCES FROM RELATED PARTIES

The advances from related parties were refinanced into a long term loan payable (see Note 5).

8. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.