

WILD SHEEP SOCIETY OF B.C.

**FINANCIAL STATEMENTS
(Unaudited)**

December 31, 2020

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Heather Newport Inc.

CPA, CGA

REVIEW ENGAGEMENT REPORT

To the Members of
Wild Sheep Society of B.C.

I have reviewed the statements of financial position of Wild Sheep Society of B.C. as at December 31, 2020, December 31, 2019 and the statements of operations, changes in net assets, and cash flows for the years ended December 31, 2020 and December 31, 2019. My review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures, and discussion of information supplied to me by the organization.

A review does not constitute an audit and consequently I do not express an audit opinion on these financial statements.

Based on my review, nothing has come to my attention that causes me to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.

Heather Newport Inc.
Chartered Professional Accountant

Aldergrove, B.C.
February 2, 2021


WILD SHEEP SOCIETY OF B.C.
STATEMENT OF OPERATIONS
(Unaudited)
For the years ended December 31, 2020


	<u>2020</u>	<u>2019</u>
REVENUE	\$ <u>1,222,812</u>	\$ <u>1,256,100</u>
COST OF SALES		
Purchases	<u>371,477</u>	<u>470,366</u>
	\$ <u>371,477</u>	\$ <u>470,366</u>
GROSS PROFIT	<u>851,335</u>	<u>785,734</u>
EXPENSES		
Advertising and promotion	22,589	20,793
Newsletter costs & internet	22,231	25,967
Conferences and seminars	5,643	1,897
Consulting fees	57,361	50,981
Project support	320,904	263,860
Equipment purchases	4,775	-
Insurance	2,572	1,597
Interest expense	28,279	29,959
Office and general	3,183	5,188
Hunter Heritage/ 1 Campfire	102,618	158,741
Jurassic	1,284	80,510
Professional fees	10,067	14,710
Rent	3,476	1,751
Telephone	2,304	4,076
Travel	<u>5,562</u>	<u>16,097</u>
	<u>592,848</u>	<u>676,127</u>
EXCESS OF REVENUE OVER EXPENSES	\$ <u>258,487</u>	\$ <u>109,607</u>

WILD SHEEP SOCIETY OF B.C.
STATEMENT OF FINANCIAL POSITION
(Unaudited)
December 31, 2020

	<u>2020</u>	<u>2019</u>
ASSETS		
CURRENT		
Cash	\$ 643,251	\$ 504,544
Term deposits	125,052	125,243
Accounts receivable	3,500	25,497
Inventory	25,000	14,000
Prepaid expenses	103,988	67,760
Due from related parties	<u>2,012</u>	<u>-</u>
TOTAL CURRENT ASSETS	902,803	737,044
TANGIBLE CAPITAL ASSETS	4,029	4,029
INTANGIBLE ASSETS	430	430
DUE FROM RELATED PARTIES	<u>336</u>	<u>336</u>
TOTAL ASSETS	\$ <u>907,598</u>	\$ <u>741,839</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 11,961	\$ 36,689
Deferred revenue	<u>110,060</u>	<u>178,060</u>
TOTAL LIABILITIES	<u>122,021</u>	<u>214,749</u>
NET ASSETS		
Net assets invested in capital assets	4,029	4,029
Restricted net assets	249,765	250,928
Unrestricted net assets	<u>531,783</u>	<u>272,133</u>
TOTAL NET ASSETS	<u>785,577</u>	<u>527,090</u>
TOTAL LIABILITIES & NET ASSETS	\$ <u>907,598</u>	\$ <u>741,839</u>

Approved on behalf of the Board:

 _____, Director

 _____, Director

WILD SHEEP SOCIETY OF B.C.
CASH FLOW STATEMENT
(Unaudited)
For the years ended December 31, 2020

	<u>2020</u>	<u>2019</u>
OPERATING ACTIVITIES		
Excess of revenue over expenses	\$ 258,487	\$ 109,607
 Net change in non-cash working capital		
Trade receivables	21,997	5,962
Due from WMCS	(2,012)	-
Inventories	(11,000)	11,000
Prepaid expenses	(36,228)	(26,725)
Accounts payable and accrued liabilities	(24,727)	21,389
Deferred revenue	<u>(68,000)</u>	<u>54,677</u>
	<u>138,517</u>	<u>175,910</u>
 INVESTING ACTIVITIES		
Purchase of tangible capital assets	<u>-</u>	<u>(2,962)</u>
	<u>-</u>	<u>(2,962)</u>
 INCREASE IN CASH AND CASH EQUIVALENTS	138,517	172,948
CASH AND CASH EQUIVALENTS, beginning of year	<u>629,787</u>	<u>456,839</u>
 CASH AND CASH EQUIVALENTS, end of year	<u>\$ 768,304</u>	<u>\$ 629,787</u>
 Cash and cash equivalents consist of:		
Cash	\$ 643,252	\$ 504,544
Term deposits	<u>125,052</u>	<u>125,243</u>
	<u>\$ 768,304</u>	<u>\$ 629,787</u>