

WILD SHEEP SOCIETY OF B.C.

**FINANCIAL STATEMENTS
(Unaudited)**

December 31, 2021

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Heather Newport Inc.

CHARTERED PROFESSIONAL ACCOUNTANT

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, 2021, December 31, 2020 and the statements of operations, changes in net assets, and cash flows for the years ended December 31, 2021 and December 31, 2020. 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.
March 5, 2022

WILD SHEEP SOCIETY OF B.C.
STATEMENT OF OPERATIONS
(Unaudited)
For the years ended December 31, 2021

	<u>2021</u>	<u>2020</u>
REVENUE	\$ <u>1,125,801</u>	\$ <u>1,222,812</u>
COST OF SALES		
Purchases	304,781	371,477
Subcontracting	<u>37,684</u>	<u>-</u>
	\$ <u>342,465</u>	\$ <u>371,477</u>
GROSS PROFIT	<u>783,336</u>	<u>851,335</u>
EXPENSES		
Advertising and promotion	20,491	22,589
Newsletter costs & internet	27,740	22,231
Conferences and seminars	1,140	5,643
Consulting fees	88,064	57,361
Project support	396,733	320,904
Equipment purchases	34	4,775
Insurance	1,780	2,572
Bank charges	-	(394)
Interest expense	35,659	28,673
Office and general	3,256	3,183
Hunter Heritage/ 1 Campfire	70,909	102,618
Jurassic	65,979	1,284
Professional fees	16,148	10,067
Rent	3,205	3,476
Telephone	1,302	2,304
Travel	<u>6,490</u>	<u>5,562</u>
	<u>738,930</u>	<u>592,848</u>
EXCESS OF REVENUE OVER EXPENSES	\$ <u>44,406</u>	\$ <u>258,487</u>

WILD SHEEP SOCIETY OF B.C.
STATEMENT OF FINANCIAL POSITION
(Unaudited)
December 31, 2021

	ASSETS	
	<u>2021</u>	<u>2020</u>
CURRENT		
Cash	\$ 765,460	\$ 643,251
Term deposits	90,197	125,052
Accounts receivable	22,009	3,500
Inventory	30,000	25,000
Prepaid expenses	122,287	103,988
Due from related parties	6,808	2,012
TOTAL CURRENT ASSETS	1,036,761	902,803
TANGIBLE CAPITAL ASSETS	4,870	4,029
INTANGIBLE ASSETS	971	430
DUE FROM RELATED PARTIES	-	336
TOTAL ASSETS	\$ 1,042,602	\$ 907,598
	LIABILITIES	
CURRENT		
Accounts payable and accrued liabilities	\$ 65,970	\$ 11,961
Deferred revenue	146,650	110,060
TOTAL LIABILITIES	212,620	122,021
	NET ASSETS	
Net assets invested in capital assets	4,029	4,029
Restricted net assets	176,850	249,765
Unrestricted net assets	649,103	531,783
TOTAL NET ASSETS	829,982	785,577
TOTAL LIABILITIES & NET ASSETS	\$ 1,042,602	\$ 907,598

Approved on behalf of the Board:

_____, Director

_____, Director

WILD SHEEP SOCIETY OF B.C.
STATEMENT OF CHANGES IN NET ASSETS
(Unaudited)
For the years ended December 31, 2021

NET ASSETS	Invested in capital assets	Restricted	Unrestricted	Total 2021	Total 2020
Balance, beginning of year	\$ 4,029	\$ 250,928	\$ 530,619	\$ 785,576	\$ 527,089
Excess of revenues over expenses	<u>-</u>	<u>(74,078)</u>	<u>118,484</u>	<u>44,406</u>	<u>258,487</u>
	<u>4,029</u>	<u>176,850</u>	<u>649,103</u>	<u>829,982</u>	<u>785,576</u>
Balance, end of year	<u>\$ 4,029</u>	<u>\$ 176,850</u>	<u>\$ 649,103</u>	<u>\$ 829,982</u>	<u>\$ 785,576</u>

See accompanying Notes to Financial Statements

WILD SHEEP SOCIETY OF B.C.
CASH FLOW STATEMENT
(Unaudited)
For the years ended December 31, 2021

	<u>2021</u>	<u>2020</u>
OPERATING ACTIVITIES		
Excess of revenue over expenses	\$ 44,406	\$ 258,487
 Net change in non-cash working capital		
Trade receivables	(18,509)	21,997
Due from WMCS	(4,796)	(2,012)
Inventories	(5,000)	(11,000)
Prepaid expenses	(18,299)	(36,228)
Accounts payable and accrued liabilities	54,344	(24,728)
Deferred revenue	<u>36,590</u>	<u>(68,000)</u>
	<u>88,736</u>	<u>138,516</u>
 INVESTING ACTIVITIES		
Purchase of tangible capital assets	(841)	-
Purchase of trademarks	<u>(540)</u>	<u>-</u>
	<u>(1,381)</u>	<u>-</u>
 INCREASE IN CASH AND CASH EQUIVALENTS	87,355	138,516
CASH AND CASH EQUIVALENTS, beginning of year	<u>768,303</u>	<u>629,787</u>
 CASH AND CASH EQUIVALENTS, end of year	<u>\$ 855,658</u>	<u>\$ 768,303</u>
 Cash and cash equivalents consist of:		
Cash	\$ 765,461	\$ 643,251
Term deposits	<u>90,197</u>	<u>125,052</u>
	<u>\$ 855,658</u>	<u>\$ 768,303</u>

WILD SHEEP SOCIETY OF B.C.
NOTES TO FINANCIAL STATEMENTS
(Unaudited)
December 31, 2021

1. ACCOUNTING POLICIES

These financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

- a) Investments are reported at the lower of cost and market.

2. PURPOSE OF THE NOT-FOR-PROFIT ORGANIZATION AND ECONOMIC DEPENDENCY

The Wild Sheep Society of B.C. is a not-for-profit organization incorporated under the Societies Act of B.C., formed for the purpose of promoting and enhancing wild sheep populations and habitat in British Columbia.

3. RESTRICTIONS ON NET ASSETS

In 2021, the organization's board of directors internally restricted \$176,850 (2020 - \$249,765) of unrestricted bank account balances to be held for WSSBC approved projects. These internally restricted amounts are not available for other purposes without approval of the board of directors.