

SAFE PET ONTARIO
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

**SAFEPET ONTARIO
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

-1-	Independent Auditor's Report
-3-	Statement of Financial Position
-4-	Statement of Operations and Net Assets
-5-	Statement of Cash Flows
-6-	Notes to the Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of SafePet Ontario

Qualified Opinion

We have audited the accompanying financial statements of SafePet Ontario (the "Organization"), which comprise the Statement of Financial Position as at December 31, 2023, and the Statements of Operations and Net Assets, and Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of SafePet Ontario as at December 31, 2023, and the results of its operations and its cash flows for the year then ended, in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Organization derives revenue from donations and other fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of this revenue was limited to the amounts recorded in the records of the Organization. Therefore, we were not able to determine whether any adjustments might be necessary to the revenue, assets and net assets for the year ended December 31, 2023.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Responsibilities of Management and Those Charged with Governance 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, 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.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

June 27, 2024
London, Canada

Scrimgeour & Company
LICENSED PUBLIC ACCOUNTANT

SAFEPET ONTARIO
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023

	2023
ASSETS	
Current Assets	
Cash	\$ 131,070
HST recoverable	8,539
Prepaid expenditures	1,084
TOTAL ASSETS	\$ 140,693
LIABILITIES AND NET ASSETS	
Current Liabilities	
Accounts payable and accrued liabilities	\$ 38,473
Deferred revenue (note 4)	82,906
	121,379
Net assets (page 4)	19,314
TOTAL LIABILITIES AND NET ASSETS	\$ 140,693

Approved on behalf of Management:

Approved on behalf of Management:

The accompanying notes are an integral part of the financial statements

SAFE PET ONTARIO
STATEMENT OF OPERATIONS AND NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2023

	2023
REVENUES	
Corporate contributions	\$ 2,594
Foundation contributions	125,233
Individual contributions	14,331
	142,158
EXPENDITURES	
Advertising and promotion	11,041
Bank charges	671
Contractor fees	58,794
Director fees	27,750
Dues and subscriptions	1,006
Fundraising expenditures	2,288
General expenses and pet supplies	3,736
Insurance	97
Professional fees	12,426
Telephone and internet	300
Veterinary expenses	6,415
	124,524
REVENUE OVER EXPENDITURES	17,634
NET ASSETS, BEGINNING OF YEAR	1,680
NET ASSETS, END OF YEAR	\$ 19,314

The accompanying notes are an integral part of the financial statements

SAFEPET ONTARIO
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023

	2023
OPERATING ACTIVITIES	
Revenue over expenditures (page 4)	\$ 17,634
	17,634
OTHER ITEMS NOT INVOLVING CASH	
Decrease (increase) in accounts receivable	(8,539)
Decrease (increase) in prepaid expenses	(1,084)
Increase (decrease) in accounts payable and accrued liabilities	32,146
Increase (decrease) in deferred revenue	(30,513)
Increase (decrease) in cash	9,644
Cash, beginning of year	121,426
CASH, END OF YEAR	\$ 131,070

The accompanying notes are an integral part of the financial statements

**SAFE PET ONTARIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

1. Nature of the Organization

SafePet Ontario (the Organization) received approval through Articles of Amendment to change its name from Like Coalition Toronto effective July 4, 2022. The Organization was incorporated on September 20, 2017 as a non-profit organization in the Province of Ontario. The Organization received charitable status effective January 1, 2023. The Organization is exempt from income tax pursuant to Section 149 (1)(f) of the Income Tax Act, Canada.

2. Significant accounting policies

The accounting policies of the Organization are in accordance with accounting principles appropriate for not-for-profit organizations. Those policies that are considered to be significant are outlined below:

a. Revenue recognition

Grants received in advance are deferred and recognized as revenue at the time the related expenditures are incurred. Donation revenue is recorded when received unless specifically designated by the donor as applying to another fiscal period or are designated for future purposes.

b. Financial instruments

The fair values of the Organization's current financial assets and liabilities, including cash, accounts receivable, and accounts payable and accrued liabilities are approximately equal to their carrying values. Unless otherwise noted, it is the Organization's opinion that it is not exposed to significant interest, currency or credit risks arising from these financial instruments.

c. Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the period. Such estimates are periodically reviewed and any adjustments are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

d. Contributed services

Volunteers contribute their time to assist the Organization in carrying out its programs. Because of the difficulty of determining their fair monetary value, contributed services are not recognized in the financial statements.

3. Basis of presentation

The accompanying financial statements have been prepared on the going concern assumption that the Organization will be able to realize its assets and discharge its liabilities in the normal course of operations. Should the Organization be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to discharge its liabilities as they become due.

**SAFE PET ONTARIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

4. Deferred revenue

The Organization's deferred revenue consists of the following:

	2023
Red Cross Grant	\$ 17,659
PetSmart Charities of Canada	65,247
	\$ 82,906

5. Comparative balances

The comparative balances have not been reflected as they were internally prepared.
