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## 2021 Financial Statements

(Amended June 2023)

Prepared: 2022-06-27  
Revised: 2023-06-29  
By: Raymond J. Gates, Treasurer

*R. J. Gates*

Approved by: Daina Liepa, Executive Director

*Daina Liepa*

## Summary of amendments

The following corrections have been made to the accounts for the year 2021.

1. Addition of donations received in late December which had not been properly recorded.  
This has affected the following line items:  
On the Balance Sheet:  
    Receivables increased from \$10,016 to \$22,188  
On the Income Statement:  
    Donations increased from \$260,695 to \$272,868.
2. Include disallowed HST rebate amounts from 2019 and 2020 as expenses in 2021, and allocate HST paid in 2021 between expenses and future refund as 2021 year-end adjustment.  
This has affected the following line items:  
On the Balance Sheet:  
    HST recoverable decreased from \$58,940 to \$58,795;  
On the Income Statement:  
    Non-recoverable HST expenses increased from \$16,471 to \$16,616.95
3. Adjusted Payroll taxes where accounting for CRA arrears assessment for 2020 in June 2021 double counted taxes accrued in 2020. This has affected the following line items:  
On the Balance Sheet:  
    Taxes payable decreased from \$4,107 to \$1,234;  
On the Income Statement:  
    Salaries expense decreased from \$71,500 to \$68,627.14.
4. Salaries moved from "Expenses" category to "Direct Costs".
5. Overall, net income for 2021 has increased from \$60,065 to \$74,965.

# STORY BOOK FARM PRIMATE SANCTUARY

## BALANCE SHEET

AS AT DECEMBER 31, 2021

Assets	2021	2020
<u>Current</u>		
Cash	\$ 137,187	139,758
Short term investments	128,358	99,960
Receivables	22,188	0
HST recoverable	58,795	56,325
Total	<u>346,528</u>	<u>296,043</u>
<u>Capital</u>		
Land	360,458	360,458
Buildings	782,097	747,109
Furniture & equipment	19,106	19,106
Vehicles	14,000	14,000
Total	<u>1,175,661</u>	<u>1,140,673</u>
Less accumulated amortization	68,024	44,131
	<u>1,107,637</u>	<u>1,096,542</u>
Total Assets	<u>\$ 1,454,165</u>	<u>\$ 1,392,585</u>

## STORY BOOK FARM PRIMATE SANCTUARY

### BALANCE SHEET (continued)

Liabilities	2021	2020
<u>Current</u>		
Accounts payable	3,444	4,248
Deferred revenue	350,000	350,000
Taxes payable	1,234	2,873
Current portion of loan due within one year	10,942	5,968
	<u>365,620</u>	<u>363,089</u>
<u>Long term</u>		
Loan payable – floating rate, repayable \$1,100 P&I monthly	208,389	219,311
Less current portion of loan	<u>10,942</u>	<u>5,968</u>
	<u>197,447</u>	<u>213,363</u>
Total Liabilities	<u>563,067</u>	<u>576,452</u>
 <u>Net Assets</u>		
Unrestricted net assets	<u>891,098</u>	<u>816,133</u>
	<u>1,454,165</u>	1,392,585
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STORY BOOK FARM PRIMATE SANCTUARY  
STATEMENT OF EARNINGS AND NET ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2021

	2021	2020
<u>Revenues</u>		
Donations	272,868	202,411
Product sales	9,957	33,313
Other income	8,760	4,725
Gain (loss) on investments	<u>17,246</u>	<u>0</u>
Total	<u>308,831</u>	<u>240,449</u>
 <u>Direct Costs</u>		
Salaries and benefits	68,627	29,956
Feed	6,568	5,715
Supplies	13,273	13,192
Veterinary	22,124	22,002
Utilities	<u>24,455</u>	<u>26,417</u>
Total	<u>135,047</u>	<u>97,282</u>
 <u>Gross Profit</u>		
	<u>173,784</u>	<u>143,167</u>

## STORY BOOK FARM PRIMATE SANCTUARY

### STATEMENT OF EARNINGS AND NET ASSETS (continued)

	2021	2020
<u>Expenses</u>		
Advertising & promotion	2,560	2,799
Amortization	23,893	20,902
Automobile	977	771
Bank charges and Interest	5,407	9,949
Insurance	13,405	18,478
Non-recoverable HST expense	<u>16,617</u>	9,587
Office and general	10,631	5,544
Professional fees	3,500	2,200
Property taxes	3,807	3,753
Purchases for resale	2,392	3603
Repairs and Maintenance	<u>15,630</u>	<u>26,872</u>
	<u>98,819</u>	<u>104,458</u>
 <u>Net Assets</u>		
Net assets at start of year	816,133	777,424
Net earnings for the year	<u>74,965</u>	38,709
Net assets at end of year	<u>891,098</u>	<u>816,133</u>