

Haggis
Adopted
June 2022

2022

ANNUAL REPORT

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Nando
*Adopted
March 2023*

A MESSAGE FROM OUR BOARD CHAIR

Our Board of Directors 2022

Patty Auger
Emma Avery
Indra Maharaj
Jason Murray

Pam Nemeth
David Quach
Karen Spanier
Stephanie Sterling

2021/22 was another successful year for MEOW Foundation. We could not have done it without our amazing supporters, volunteers and staff. In our core programs we saw 924 adoptions, 2,092 completed spay/neuter surgeries for low income Calgarians, 77 spay/neutered TNR cats and more than 150 individuals helped through the cat food assistance program. Our volunteers gave over 45,000 hours to support MEOW across all of our ventures. Our revenue streams grew with the MEOW Charity Thrift Shop gross sales over \$450,000, MEOW at the Markets gross sales over \$50,000 and the newest acquisition of the Regal Cat Café in June 2022.

MEOW Foundation continues to grow our community partnerships with veterinarians and several commercial partners helping to increase MEOW's impact and outreach.

As we approach 2023, MEOW looks forward to continuing to expand our positive impact on the lives of cats and their human caregivers in Calgary and surrounding areas.

But, we can't do it without the continuing support of the public or the heartfelt dedication of our donors, supporters, staff and volunteers.

Our sincere thanks for your generosity in supporting MEOW through donations of funds; donation of items to the Thrift Shop; giving of your time and talent; shopping at our Thrift Shop, Regal Cat Café and MEOW at the Markets; volunteering; fostering a cat; supporting our events or simply sharing our message.

Your efforts help us in our life-saving work to Make Each One Wanted.

With gratitude,

Stephanie Sterling
MEOW Foundation Board Chair

MEOW'S IMPACT IN 2022



894
Intakes



33
Returned to
Owner



2,092
Spay Neuter
Assistance Program
(SNAP)



924
Adoptions



77
Trap Neuter
Return (TNR)



Kameela
Adopted
April 2022

RESCUE

MEOW's intake department admitted nearly 900 cats in 2022. Every cat who comes through our Adoption Centre receives the medical treatment they need to live happy and healthy lives, including health checks, vaccines, medications, and surgery.

Thanks to our dedicated team of volunteers and staff, MEOW is able to keep up with the daily demands of cat rescue. In a single day, our cats go through approximately 50 cans of wet cat food and 17 cups of dry cat food. Every day, MEOW volunteers scoop as many as 73 litter boxes, and run 8 loads of laundry and 4 loads of dishes!



894
Intakes

~18,250
Cans of
Cat Food



33
Returned to
Owner

4,000+
Vaccines



Coast
Adopted
June 2022



Gravy
Adopted
March 2023

ADOPTION

In 2022, MEOW helped 924 stray and abandoned cats find loving homes.

These cats were adopted out of MEOW's Adoption Centre, Regal Cat Cafe, and foster homes. We also added two new veterinary partners to host MEOW cats for adoption. By diversifying our adoption outlets, we are able to expand our capacity to care for cats.



924
Adoptions

2
New Remote
Adoption
Sites

ADOPTION STORIES

A Happy Forever Home For Carol Mitchell (aka “Dinner Roll”)

When the Byers family came to the Adoption Centre with the intention of bringing home another cat, they spied Dinner Roll and instantly fell in love with her.

“We couldn’t have asked for a better kitty to give so much love to,” says adopter Lisa Byers. “She started her journey home with us purring in her crate and instantly taking treats out of Maeve’s [daughter] hand”.

On her first night, Dinner Roll, now named Carol, purred up a storm while exploring her new home as if she had lived here for years.

“I was even fortunate enough to enjoy head butts of love from her”, says Lisa. “It’s like we found the one! Thanks for making this experience with MEOW so seamless and easy. You have all been wonderful.”



Dinner Roll
Adopted
January 2023

SPAY NEUTER ASSISTANCE (SNAP)

MEOW's SNAP had another successful year of supporting low-income families by improving access to affordable spay and neuter surgeries for their cat companions. In 2022, MEOW facilitated 2,092 spay & neuter surgeries through SNAP.

We are looking forward to expanding the program through community outreach in 2023.

Clementine
Adopted
November 2022



2,092
Spay Neuter
Assistance Program
(SNAP)

150+
Program
Recipients

Chantilly
Adopted
August 2022

CAT FOOD ASSISTANCE PROGRAM

Thanks in part to your donations of dry food, canned food, and other supplies, we were able to support Calgarians facing financial hardships in caring for their cats. In 2022, MEOW was able to provide interim assistance to 150+ families.

TRAP NEUTER RETURN (TNR)



Mr & Mrs
Fatty
TNR
Since 2011

Thanks to our network of TNR caregivers, MEOW was able to trap, neuter, and return a high volume of feral cats in 115 feral cat communities across the city.

Thanks to donations and sponsorships, we can now accommodate more TNR cats. Through this expansion we are now able to better meet the needs of Calgary's feral cat communities.



TNR cats at an outdoor enclosure



77
Trap Neuter
Return (TNR)

269
TNR Cats
Under Care

115
Feral
Communities

FOSTERING PROGRAM

MEOW's network of foster homes allow us to extend our ability to care for stray and abandoned cats. In 2022, our foster families cared for 450-500 cats.

Our foster program allows us to better care for cats that may not thrive at the Adoption Centre, including young kittens, pregnant or lactating moms, senior or palliative care cats, and feral or very shy cats.

When MEOW is in need of foster homes, interested families can [apply online](#).

MEOW kittens
at their foster
home

~450
Cats in Foster
Homes

91
Active Foster
Homes

OUR VOLUNTEERS

In 2022, 282 extraordinary individuals donated over 45,000 hours of their time.

At MEOW, we depend on our network of dedicated volunteers in order to provide all our important cat programs. These incredible individuals dedicate their time to our Adoption Centre, Charity Thrift Shop, Regal Cat Café and at MEOW events and markets. Our volunteers also open their homes as fosters and utilize their skills as crafters, and much more!

Thank you to our volunteers!

Interested in volunteering at MEOW? [Learn more.](#)

“As a new volunteer at MEOW Foundation I have been immediately welcomed in and received orientation so that I can take my place among this group of dedicated people. I am impressed with the depth of expertise here and feel very gratified to work with others towards common goals!”

- Sanna Darby, MEOW Foundation Volunteer

45,000+
Volunteer Hours

282
Volunteers



*Alison Clift, MEOW Volunteer
at our Adoption Centre*

MEOW THRIFT

\$452,676
Gross Sales

84,187
Items
Sold in 2022

4,000
Handmade
Items Sold

1,000+
New
Customers

In 2022, MEOW's Charity Thrift Shop raised more than \$450,000 to help fund MEOW's many important cat programs.

The MEOW Charity Thrift Shop expanded into e-commerce and developed new community partnerships, growing our customer base by more than 1,000.

In addition to the sale of donated items, the Thrift Shop also sells a selection of handmade items made by MEOW volunteers. In 2022, MEOW Thrift sold more than 4,000 handmade items, grossing \$29,000.

We are looking forward to another year of growth in 2023.
[Visit our website and social profiles](#) for exciting updates!



REGAL CAT CAFE

In June, MEOW Foundation acquired the Regal Cat Cafe. This purchase ensures another avenue for raising funds for MEOW. Now when a guest purchases a coffee or schedules a visit to the Kitty Kingdom, all proceeds will go directly to MEOW's cat rescue efforts.

While some of the merchandise has changed to better reflect MEOW's offerings, the cafe's amazing team of "purrr-istas" has remained in place. Their unwavering dedication in support of our feline adoption efforts - and to making outstanding hand-crafted drinks - is the perfect addition to the MEOW team.

Since 2017, MEOW has maintained a close relationship with Regal Cat Cafe. Nearly 1,000 MEOW cats have found their forever homes from the Kitty Kingdom.

In 2023, we are looking forward to increasing revenues and adoptions and hosting a number of exciting events!



900+
Cats Adopted
Since Opening

THANK YOU TO OUR DONORS

As a non-profit charity organization, MEOW Foundation relies on the generosity of our donors and community partners.

Donations account for nearly 50% of our yearly funding, and make it possible for MEOW to provide care to so many cats in and around Calgary.

As a MEOW donor, you are actively supporting the rescue and adoption of stray and abandoned cats and aiding in MEOW's mission to **Make Each One Wanted**.

There are many ways to support MEOW, including making a financial donation, donating cat food and supplies, shopping at our Charity Thrift Shop or visiting Regal Cat Cafe.

Make a donation.



Ocopa
Adopted
March 2023

2023 GOALS



Grey Poupon
Adopted
March 2023

The team at MEOW Foundation is looking forward to another exciting year in 2023. This year we are focused on growing our existing programs to help even more cats in Calgary and surrounding area.

Our Charity Thrift Shop and Regal Cat Cafe will continue to be an important part of the MEOW Foundation family, and we look forward to bringing you more exciting events at these locations.

Stay tuned to our **social media channels** and **website** to keep up with the latest MEOW updates.

Fundraising Goal
\$1.5 M

Adoption Goal
900-1,000

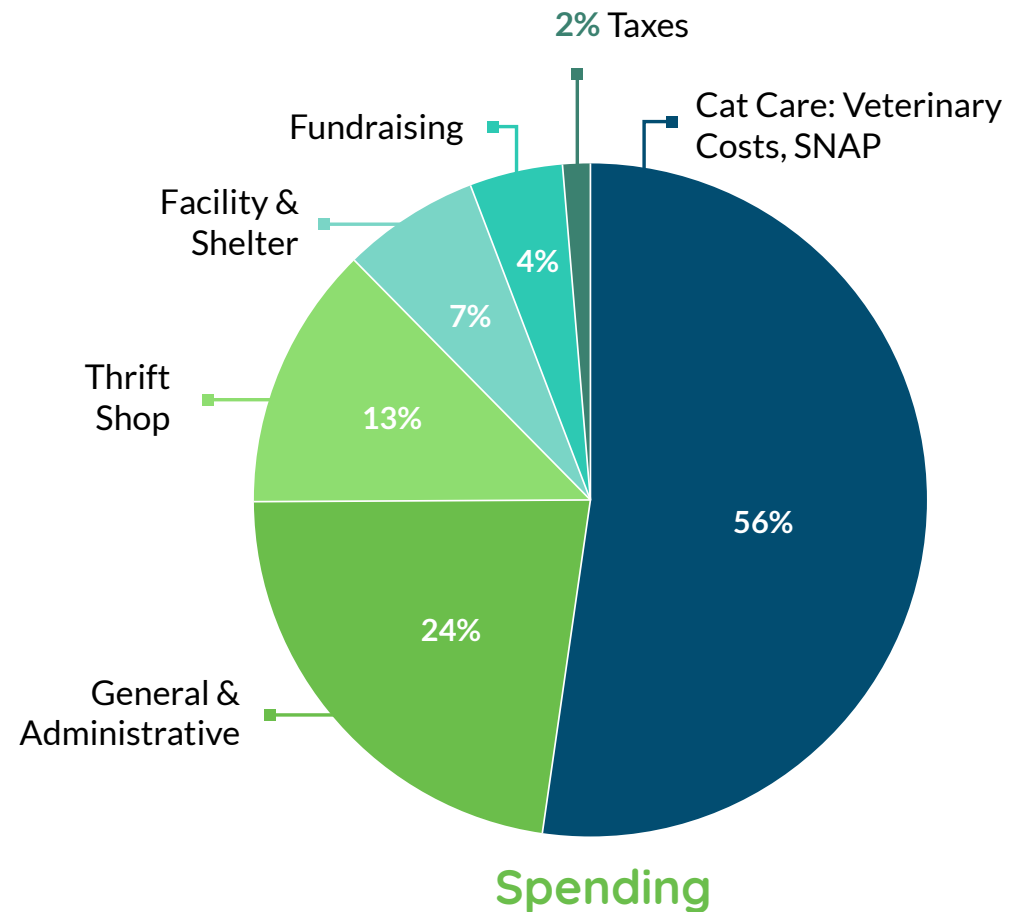
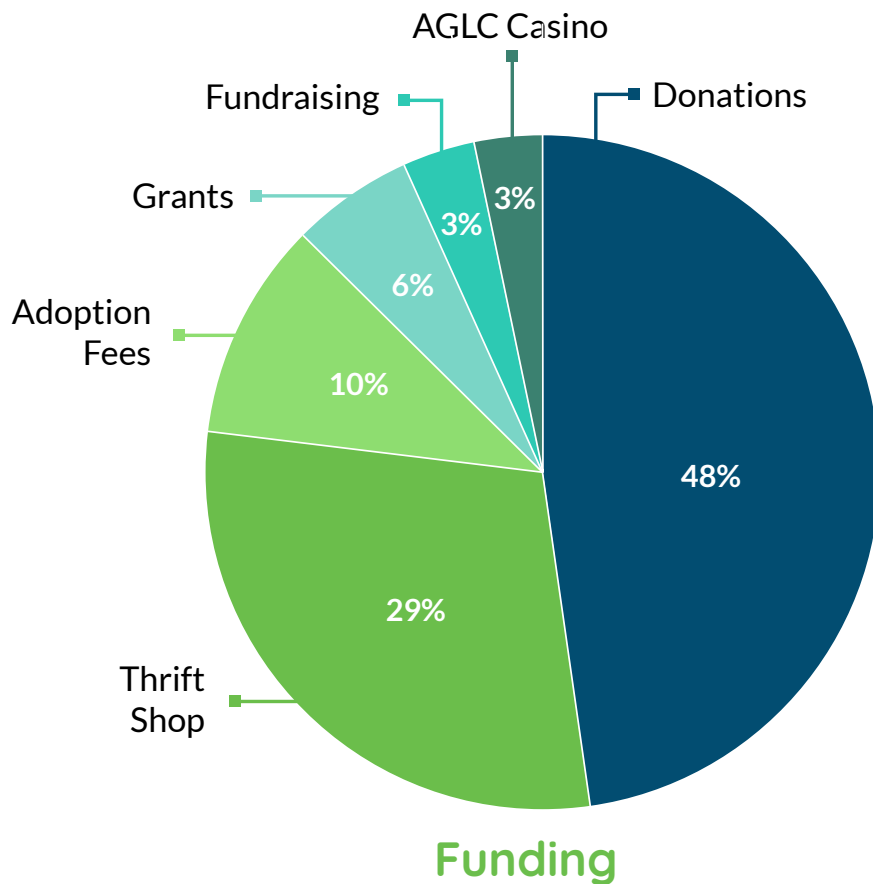

Save More Stray
& Abandoned
Cats

SNAP Goal
2,500

FINANCIALS

July 1, 2021 - June 30, 2022

**Kit Kat &
Snickers**
*Adopted
October 2022*



Meow Foundation for the Adoption of Abandoned Cats

Financial Statements

(Audited)

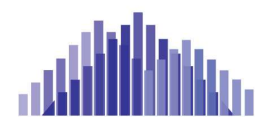
June 30, 2022

Meow Foundation for the Adoption of Abandoned Cats

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**Independent Auditor's Report**

To the members of Meow Foundation for the Adoption of Abandoned Cats:

Qualified Opinion

I have audited the accompanying financial statements of **Meow Foundation for the Adoption of Abandoned Cats**, which comprise the Statement of Financial Position as at **June 30, 2022**, and the Statement of Operations, Statement of Changes in Fund Balances and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our Report, the accompanying financial statements present fairly, in all material respects, the financial position of **Meow Foundation for the Adoption of Abandoned Cats** as at **June 30, 2022**, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

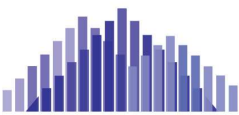
In common with many not-for-profit organizations, the Foundation derives revenues from fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Foundation. Therefore, I was not able to determine whether any adjustments might be necessary to fundraising revenue, increase (decrease) in funds, cashflows from operations for the year ended **June 30, 2022**, current assets as at **June 30, 2022**, and net assets at **July 1, 2021** and **June 30, 2022**. The auditor's opinion on the financial statements for the year ended **June 30, 2021** was modified accordingly because of the possible effects of this limitation in scope.

I conducted the audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of **Meow Foundation for the Adoption of Abandoned Cats** in accordance with the ethical requirements that are relevant to the audit of the financial statements in Canada, and have fulfilled any other ethical responsibilities in accordance with these requirements. I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for the qualified opinion.

Other Matters

During the year, **Meow Foundation for the Adoption of Abandoned Cats** approved the collapse of the internally restricted Power the Purr Fund into the operating fund as the requirements of the internally restricted fund had been met. These financial statements show \$nil amounts for the internally restricted fund for comparative purposes to the year ended **June 30, 2021**.

On April 26, 2022, the **Foundation** incorporated a Canadian Controlled Private Corporation, **2425162 Alberta Ltd.** (the **Corporation**), for which it is the sole common share owner. The private **Corporation** was then used to acquire the assets and operations of an existing privately owned business, **Regal Cat Café** in June of 2022. A committee has been formed by the **Foundation** to sit on the board of directors of the **Corporation** (o/a **Regal Cat Café**), which oversees the separate books and operations of the **Corporation** and is subject to Part I corporate income taxes. The **Foundation** has elected to record its ownership of common shares in the **Regal Cat Café** using the equity method of investment on its Statement of Position, while profits paid to the Foundation are recorded as income in the Statement of Operations.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing **Meow Foundation for the Adoption of Abandoned Cats** financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 **Meow Foundation for the Adoption of Abandoned Cat'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 **Meow Foundation for the Adoption of Abandoned Cat's** ability to continue as a going concern as at **June 30, 2022**. If I conclude that a material uncertainty exists, I am 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 the opinion. My conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause **Meow Foundation for the Adoption of Abandoned Cats** 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.

I 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 my audit.

NVN Professional Corporation, Chartered Professional Accountant
Calgary, Alberta
October 19, 2022

Meow Foundation for the Adoption of Abandoned Cats

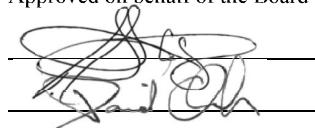
Statement of Financial Position

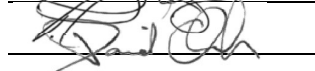
(Audited)

As at June 30, 2022

	2022			2021		
	Operating Fund	Power the Purr Fund	Totals	Operating Fund	Power the Purr Fund	Totals
Assets						
Current						
Cash and cash equivalents	\$266,121	\$ -	\$266,121	\$299,525	\$290,485	\$590,010
Externally restricted assets (Note 3)	31,247	-	31,247	6,920	-	6,920
Short-term investments	302,452	-	302,452	-	596,417	596,417
Accounts receivable	28,159	-	28,159	23,943	-	23,943
Due from related party (Note 6)	48,281	-	48,281	-	-	-
Relief subsidy receivable	-	-	-	8,232	-	8,232
Due from Power the Purr Fund	-	-	-	1,056,132	-	1,056,132
Inventory	118,083	-	118,083	119,035	-	119,035
Prepaid expenses	22,419	-	22,419	23,631	-	23,631
	816,762	-	816,762	1,537,418	886,902	2,424,320
Capital assets						
Building	\$1,221,132	\$ -	\$1,221,132	\$ -	\$1,195,094	\$1,195,094
Land	463,813	-	463,813	-	463,813	463,813
Furniture and other	42,478	-	42,478	-	-	-
Computer equipment	29,104	-	29,104	29,104	-	29,104
Website	11,776	-	11,776	-	-	-
	1,768,303	-	1,768,303	29,104	1,658,907	1,688,011
Accumulated amortization	(169,392)	-	(169,392)	(9,558)	(118,447)	(128,005)
	1,598,911	-	1,598,911	19,546	1,540,460	1,560,006
Other						
Invested in shares of Regal Cat Café	283,388	-	283,388	-	-	-
	\$2,699,061	\$ -	\$2,699,061	\$1,556,964	\$2,427,362	\$3,984,326
Liabilities and Fund Balances						
Current liabilities						
Accounts payable and accruals	\$88,204	\$ -	\$88,204	\$43,414	\$ -	\$43,414
Deferred revenue	205	-	205	195	-	195
Deferred cash contributions (Note 3)	31,247	-	31,247	16,841	-	16,841
Deferred capital contributions (Note 4)	141,817	-	141,817	12,133	109,375	121,508
Due to Operating fund	-	-	-	-	1,056,132	1,056,132
Current portion of long-term debt (Note 5)	-	-	-	-	200,576	200,576
	261,473	-	261,473	72,583	1,366,083	1,438,666
Canada Emergency Business Loan (Note 5)	60,000	-	60,000	60,000	-	60,000
	321,473	-	321,473	132,583	1,366,083	1,498,666
Fund balances						
Unrestricted	2,377,588	-	2,377,588	1,424,381	-	1,424,381
Internally restricted	-	-	-	-	1,061,279	1,061,279
	2,377,588	-	2,377,588	1,424,381	1,061,279	2,485,660
	\$2,699,061	\$ -	\$2,699,061	\$1,556,964	\$2,427,362	\$3,984,326

Approved on behalf of the Board of Directors

 Director

 Director

See Notes to the Financial Statements

Meow Foundation for the Adoption of Abandoned Cats

Statement of Changes in Fund Balances

(Audited)

For the Year Ended June 30, 2022

	2022		
	Operating Fund	Power the Purr Fund	Totals
Balance, beginning of year	\$1,424,381	\$1,061,279	\$2,485,660
Transfer of funds	1,061,279	(1,061,279)	-
Deficiency of revenue over expenses	(108,072)	-	(108,072)
Balance, end of year	\$2,377,588	\$ -	\$2,377,588

	2021		
	Operating Fund	Power the Purr Fund	Totals
Balance, beginning of year	\$1,201,198	\$1,048,467	\$2,249,665
Excess of revenue over expenses	223,183	12,812	235,995
Balance, end of year	\$1,424,381	\$1,061,279	\$2,485,660

See Notes to the Financial Statements

Meow Foundation for the Adoption of Abandoned Cats

Statement of Cash Flows

(Audited)

For the Year Ended June 30, 2022

	2022			2021		
	Operating Fund	Power the Purrr Fund	Totals	Operating Fund	Power the Purrr Fund	Totals
Revenues						
Donations	\$662,613	\$ -	\$662,613	\$737,404	\$2,125	\$739,529
Thrift store sales	404,273	-	404,273	350,452	-	350,452
Adoption fees	145,161	-	145,161	153,680	-	153,680
Grants (Note 3)	71,287	-	71,287	55,764	-	55,764
Fundraising	47,283	-	47,283	27,457	-	27,457
Contributions from Casino (Note 3)	46,484	-	46,484	2,088	-	2,088
Unrealized gains (losses) on investments	(38,889)	-	(38,889)	-	28,153	28,153
Dividends, interest and other	37,062	-	37,062	8,763	14,030	22,793
Amortized capital contributions (Note 4)	10,006	-	10,006	6,066	3,125	9,191
Management fees (Note 6)	3,070	-	3,070	-	-	-
Investment in Regal Cat Café (Note 6)	2,419	-	2,419	-	-	-
Realized losses on sale of investments	(36,330)	-	(36,330)	-	5,487	5,487
Relief subsidies and grant	-	-	-	61,441	-	61,441
	1,354,439	-	1,354,439	1,403,115	52,920	1,456,035
Expenses						
Administrative						
Salaries and wages - administrative	215,285	-	215,285	189,832	-	189,832
Office and general	71,186	-	71,186	53,917	-	53,917
Amortization of capital assets	41,388	-	41,388	6,488	30,190	36,678
Professional fees - consulting	33,175	-	33,175	20,645	-	20,645
Professional fees	10,112	-	10,112	9,205	-	9,205
GST expense	19,562	-	19,562	16,772	-	16,772
Finance costs and bank charges	10,162	-	10,162	6,062	9,918	15,980
Operating						
Cat care - veterinary expenses	379,285	-	379,285	323,482	-	323,482
Thrift store expenses	185,583	-	185,583	138,078	-	138,078
Salaries and wages - intake	166,176	-	166,176	142,269	-	142,269
Cat care - food, litter and medical	139,052	-	139,052	85,633	-	85,633
Adoption	74,085	-	74,085	67,082	-	67,082
Fundraising - direct costs	65,058	-	65,058	68,498	-	68,498
Shelter	52,402	-	52,402	51,969	-	51,969
	1,462,511	-	1,462,511	1,179,932	40,108	1,220,040
Deficiency of revenue over expenses	(\$108,072)	\$ -	(\$108,072)	\$223,183	\$12,812	\$235,995

See Notes to the Financial Statement

Meow Foundation for the Adoption of Abandoned Cats

Statement of Cash Flows

(Audited)

For the Year Ended June 30, 2022

	2022			2021		
	Operating Fund	Power the Purr Fund	Totals	Operating Fund	Power the Purr Fund	Totals
Cash Flows from Operating Activities						
Donations, thrift store sales and adoptions	\$1,207,841	\$ -	\$1,207,841	\$1,228,201	\$2,125	\$1,230,326
Grants, relief subsidies and casino	170,724	-	170,724	110,847	-	110,847
Fundraising, dividends and other	50,468	-	50,468	36,220	19,517	55,737
Administrative and operating expenses	(1,422,450)	-	(1,422,450)	(1,308,469)	(9,918)	(1,318,387)
Due to (from) other fund	-	-	-	(97,986)	97,986	-
	6,583	-	6,583	(31,187)	109,710	78,523
Cash Flows from Investing Activities						
Sale of investments	537,755	-	537,755	-	118,664	118,664
Purchase of investments	(276,645)	-	(276,645)	-	(136,936)	(136,936)
Purchase of shares in Regal Cat Café	(283,388)	-	(283,388)	-	-	-
Purchase of building improvements	(26,038)	-	(26,038)	-	(2,205)	(2,205)
Purchase of equipment and other	(42,478)	-	(42,478)	-	-	-
Website development	(11,776)	-	(11,776)	-	-	-
Purchase of computer equipment	-	-	-	(19,751)	-	(19,751)
	(102,569)	-	(102,569)	(19,751)	(20,477)	(40,228)
Cash Flows from Financing Activities						
Proceeds from long term debt	-	-	-	20,000	-	20,000
Repayment of principal on long term debt	(200,576)	-	(200,576)	-	(76,518)	(76,518)
	(200,576)	-	(200,576)	20,000	(76,518)	(56,518)
Increase in cash	(296,562)	-	(296,562)	(30,938)	12,715	(18,223)
Cash, beginning of year	593,930	-	593,930	337,383	277,770	615,153
Transfer to Operating	-	-	-	-	-	-
Cash, end of year	\$297,368	\$ -	\$297,368	\$306,445	\$290,485	\$596,930
Cash comprises of:						
Unrestricted cash	\$266,121	\$ -	\$266,121	\$299,525	\$290,485	\$590,010
Externally restricted cash	31,247	-	31,247	6,920	-	6,920
	\$297,368	\$ -	\$297,368	\$306,445	\$290,485	\$596,930

See Notes to the Financial Statements

Meow Foundation for the Adoption of Abandoned Cats

Notes to the Financial Statements

(Audited)

June 30, 2022

1. Nature of the organization:

MEOW Foundation for the Adoption of Abandoned Cats (the "Foundation") was incorporated on July 27, 2000 under the Alberta Societies Act as a not-for-profit organization under the name Make Each One Wanted Foundation for the Adoption of Abandoned Cats.

The Foundation is dedicated to working with the public to rescue homeless cats from the City of Calgary streets and surrounding areas in order to prevent and alleviate animal suffering and reduce pet overpopulation.

The Foundation is a registered charitable organization and under present legislation is not subject to income taxes.

The financial statements reflect the assets, liabilities, net assets, net revenues and other transactions of all of the operations of the Foundation. Accordingly, these financial statements include the administrative and other operating expenditures funded by donations, grants and other general revenue.

2. Significant accounting policies:

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Canada Handbook and include the following significant accounting policies:

(a) Basis of accounting

Management has concluded that the going concern basis of accounting is appropriate for the Foundation.

Fund accounting

The Foundation has classified accounts with similar characteristics as follows:

Operating fund

The Operating Fund accounts for assets, liabilities, revenues and expenditures related to the operations, program delivery and administration of the Foundation. Restricted donations are deferred until spent.

Power the Purr fund

The Power the Purr Campaign Fund is an internally restricted fund that reports only internally restricted resources that are to be used for campaign purposes and the revenues and expenses thereof. During the year, the Board of Directors elected to collapse the fund as its purpose has been fulfilled upon payment of the building mortgage. All assets and equities were transferred to the Operating fund.

(b) Cash and cash equivalents

Cash include balances with Canadian banks and investments with maturities of three months or less.

Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investing or other purposes. For an investment to qualify as a cash equivalent it must be readily convertible to a known amount of cash and be subject to an insignificant risk of changes in value. An investment normally qualifies as a cash equivalent only when it has a short maturity of approximately three months or less.

(c) Short-term investments

Investments are comprised of short-term mutual funds and bonds with Canadian depositories.

(d) Accounts receivable

Accounts receivable comprise amounts due from funders.

Meow Foundation for the Adoption of Abandoned Cats

Notes to the Financial Statements

(Audited)

June 30, 2022

2. Significant accounting policies (continued):

(e) Due from related parties

Comprises of short-term operating loans and expense reimbursements from Regal Cat Café.

(f) Prepaid expenses

Prepaid expenses primarily comprise of advance payments made to vendors in the current fiscal year for goods and services to be received in the next fiscal year. Prepaid expenses are recognized as expenses in the period when the goods and services are received.

(g) Inventory

Inventory consists of donated goods and merchandise for resale. All inventory is recorded at the lower of cost (or where donated, \$nil) or net realizable value using the first-in, first-out method

(h) Capital assets

Property and equipment are recorded at cost and are amortized over their estimated useful lives using the straight-line basis at the following rates:

Building and improvements	40 years
Furniture and other	5 - 15 years
Website	10 years
Computer equipment	3 years

Land is recorded at cost for which the Foundation has chosen a policy not to amortize.

The Foundation records a write-down when property and equipment no longer have any long-term service potential to the Foundation and their net carrying amount exceeds their residual value. The excess net carrying amount over residual value is recognized as an expense in the statement of operations. Previous write-downs are not reversed.

(i) Investment in Regal Cat Café

The Foundation is the sole common share owner of a Canadian Controlled Private Corporation, 2425162 Alberta Ltd. o/a Regal Cat Café. A committee has been formed by the Foundation which sits on the board of directors of the Regal Cat Cafe and oversees its operational and strategic directives. The Foundation's investment in the Regal Cat Café is recorded using equity investment method.

The Regal Cat Café is subject to Part I Corporate Income Taxes; the results and operations are separate of the Foundation and any tax liabilities are the responsibility of the Regal Cat Cafe. Any net income disbursed to the Foundation is recorded as revenue on the Statement of Operations.

(j) Revenue recognition

The Foundation follows the deferral method of accounting for externally restricted donations and contributions. Restricted donations and contributions are recognized as revenue in the appropriate fund in the year in which the related expenditures are incurred. Unrestricted donations and contributions are recognized as revenue in the appropriate fund when received or receivable if the amount to be received can be reasonably estimated and collection is assured.

Grants are recorded as revenue in the appropriate fund when the related expenses have been incurred and the applications for the grants have been approved by the relevant government agencies.

Meow Foundation for the Adoption of Abandoned Cats

Notes to the Financial Statements

(Audited)

June 30, 2022

2. Significant accounting policies (continued):

(j) Revenue recognition (continued)

Adoption fees and thrift store sales are recorded as revenue in the appropriate fund when the good or service have been provided, and fundraising is recorded when cash has been received.

Net income generated by the Regal Cat Café is recognized as a return on investment when earned.

(k) Contributed goods and services

The Foundation recognizes contributions of materials such as pet food and pet supplies at the fair market value of these contributions as they can be reasonably estimated and are used in the normal course of the Foundation's operations and would have otherwise been purchased. Donations of gifts such as investment stock and or donated items for resale are recorded at their fair market value less any costs incurred to sell.

Volunteers contribute their time each year to assist the Foundation in delivering its services. Due to the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

(l) Measurement uncertainty

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the statement of financial position date and the reported amounts of revenues and expenses for the periods covered.

By their nature, these estimates relating to the collectability of receivables, prepaid expenditures, the useful life of the building, furniture, equipment, computer equipment and the website, and the amounts recorded as accrued liabilities are subject to measurement uncertainty and the effect on the financial statements could be significant.

Actual results may vary from these estimates, the impact of which would be recorded in future years.

(m) Financial instruments

Measurement of financial instruments

The Foundation initially measures its financial assets and liabilities at fair value. The Foundation subsequently measures all its financial assets and liabilities at amortized cost. Changes in fair value of these financial instruments are recognized in net income.

Financial instruments measured at amortized cost include cash, investments, accounts receivable, and accounts payable and short/long term debt.

Financial risk

It is management's opinion that the Foundation is not exposed to significant currency or price risks arising from these financial instruments. The following risk exposures related to the financial instruments are outlined as follows:

Liquidity risk

Liquidity risk is the risk that the Foundation will be unable to fulfil its obligations on a timely basis or at a reasonable cost as they come due. The Foundation's overall liquidity risk is monitored on a regular basis.

Meow Foundation for the Adoption of Abandoned Cats

Notes to the Financial Statements

(Audited)

June 30, 2022

2. Significant accounting policies (continued):

(m) Financial instruments (continued)

Interest risk

The Foundation is subject to interest rate risk on its long-term debt until the loan is repaid. The Foundation manages this risk by monitoring and negotiating repayment terms with the lowest interest rate for any fixed period of time.

Market risk

Market risk relates to the investments in shares through a certified broker. The Foundation's investments are held with a reputable Canadian brokerage and invested in Canadian stocks. Market risk is the risk that the fair market value of these stocks will fall below the original cost due to the performance of financial markets.

Credit risk

Credit risk relates to cash, investments and accounts receivable. The Foundation's cash and investment balances are held with reputable Canadian financial institutions. Accounts receivable are primarily due from government funders and the Foundation's donors.

Of the Foundation's total cash and investments of \$599,820, on June 30, 2022, \$296,087 were insured by the Canada Deposit Insurance Corporation and \$302,452 were invested in Canadian fixed income and equity funds with a certified Canadian broker. The average rate of interest earned on all of the Foundation's deposits was 1.71% (2021 – 1.14% on cash and investments of \$1,193,347).

3. Externally restricted assets / deferred cash contributions:

Deferred cash contributions consist of unspent casino funds and are restricted by the Alberta Gaming and Liquor Commission, Governments and other funders to be spent only on previously approved use of proceeds.

	2022	2021
Carried from previous year	\$16,841	\$35,254
Casino, raffle and advisor and other AGLC proceeds received	70,811	5,856
Less: Casino Contributions	(46,484)	(2,088)
Government labour grants received	33,834	-
Restricted grants received	25,000	14,000
Other grants received	32,848	41,764
Less: Grant funding spent on operations	(71,287)	(59,746)
Less: Grant funding spent on capital purchases (Note 4)	(30,316)	(18,199)
	<u>\$31,247</u>	<u>\$16,841</u>

Meow Foundation for the Adoption of Abandoned Cats

Notes to the Financial Statements

(Audited)

June 30, 2022

4. Deferred capital contributions:

Externally restricted assets contributed to the purchase of capital assets are recorded as deferred capital contributions and are amortized on the same basis as the related asset.

	<u>2022</u>	<u>2021</u>
Carried from previous year	\$121,508	\$112,500
Add:		
Furniture and other equipment	20,500	-
Website	9,815	-
Computer equipment	-	18,199
Less: Amortization	<u>(10,006)</u>	<u>(9,191)</u>
	<u>\$141,817</u>	<u>\$121,508</u>

5. Long-term debt:

	<u>2022</u>	<u>2021</u>
Demand loan issued for \$500,000 in October 2016 for a 5-year term, at a fixed interest rate of 4% per annum, repayable at \$3,034 per month including interest, renewing on October 30, 2021. The Foundation elected to pay off the debt in full upon renewal.	-	\$200,576
Canada Emergency Business loan issued for \$40,000 in April 2020, and a further \$20,000 in December 2020 at 0% interest rate per annum before December 31, 2023, and at a fixed interest rate of 5% per annum on January 1, 2024. No monthly fixed repayment amount is required, all outstanding balances are due by December 31, 2025. Should the Foundation repay the original \$40,000 business loan by December 31, 2023, the remaining \$20,000 of the loan will be forgiven by the Federal Government.	60,000	60,000
	<u>60,000</u>	<u>260,576</u>
Less: current portion of long-term debt	-	(200,576)
Non-current portion of long-term debt	<u>\$60,000</u>	<u>\$60,000</u>

Meow Foundation for the Adoption of Abandoned Cats

Notes to the Financial Statements

(Audited)

June 30, 2022

6. Related party transactions:

The Foundation is involved in the operations of its wholly acquired Canadian Controlled Private Corporation (22425162 Alberta Ltd. o/a Regal Cat Café). To facilitate the ease of operations in the newly acquired Corporation, the Foundation lends short term funds and reimbursements until the Corporation is able to cover its own expenditures.

During the year, the following related party amounts were receivable to the Foundation:

	<u>2022</u>
Advance short-term loan	\$30,000
Expenses paid for on behalf of the Corporation	18,281
Total related party receivables	<u><u>\$48,281</u></u>

The following related party transactions took place:

- The Foundation provided management services to the Corporation for a value of \$3,070 included in the related party receivables above;
- A share of the Corporation's net income was received by the Foundation for \$2,419 included as revenue.

7. Fundraising expense:

As required under section 7(2) of the Charitable Fundraising Regulation of Alberta, the following amounts are disclosed:

Costs incurred for the purpose of soliciting contributions comprising remuneration, and direct fundraising costs \$65,058 (2021 - \$136,864) of which \$nil (2021 - \$nil) was remuneration for fundraising activities



@meowfoundation
meowfoundation.com

Charitable Registration Number - #89501 2813 RR0001

Kewpie
Adopted
March 2023

