

OXFORD COUNTY FELINE WELLNESS & OUTREACH PROGRAMS

2025 Financial Statements

OXFORD COUNTY FELINE WELLNESS & OUTREACH PROGRAMS
Financial Statements

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Independent Practitioner's Review Engagement Report

To the members of Oxford County Feline Wellness & Outreach Programs

I have reviewed the accompanying financial statements of Oxford County Feline Wellness & Outreach Programs that comprise the statement of financial position as at December 15, 2025, and the statements of operations and changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with ASNPO, 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.

Practitioner's Responsibility

My responsibility is to express a conclusion on the accompanying financial statements based on my review. I conducted my review in accordance with Canadian generally accepted standards for review engagements, which require me to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, I do not express an audit opinion on these financial statements.

Basis for Qualified Conclusion

In common with many charities and not-for-profit organizations, the Organization derives revenue from donations and fundraising, the completeness of which is not susceptible to us obtaining evidence we consider necessary for the purpose of the review. Accordingly, the evidence obtained of these revenues was limited to the amounts recorded in the records of the Organization. Therefore, we were unable to determine whether any adjustments might have been found necessary with respect to donations and fundraising, deficiency of revenue over expenses, and cash flow from operations for the years ended December 15, 2025 and December 15, 2024.



Independent Practitioner's Review Engagement Report — continued

Qualified Conclusion

Based on my review, except for the effects of the matter described in the Basis for Qualified Conclusion paragraph, nothing has come to my attention that causes me to believe that the financial statements do not present fairly, in all material respects, the financial position of Oxford County Feline Wellness & Outreach Programs as at December 15, 2025, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Emphasis of Matter

We draw attention to Note 9 in the financial statements, which describes the Organization's decision on January 1, 2026 to change its strategic shift and rebranding. The event is significant to the Organization's operations and financial position. Our conclusion is not modified in respect of this matter.

Ank

Ark Accounting & Tax Professional Corporation
Authorized to practise public accounting by the
Chartered Professional Accountants of Ontario
Kitchener, Ontario
June 25, 2026



OXFORD COUNTY FELINE WELLNESS & OUTREACH PROGRAMS**Statement of Operations and Changes in Net Assets****Year ended December 15, 2025**

	2025	2024
Revenue		
Donations - receipted	\$ 33,527	\$ 30,531
Donations - non-receipted	4,406	10,919
Fundraising revenue	50,826	33,669
Government grants (note 2)	57,661	22,032
Adoption fees	14,010	15,666
Interest and other income	841	568
	161,271	113,385
Expenses		
Charitable expenditures		
Program expenses	46,626	62,903
Wages and benefits	48,483	19,846
	95,109	82,749
Administrative expenses		
Advertising and promotion	515	4,857
Fundraising expense	17,704	10,185
Furniture and equipment	-	219
Insurance	2,321	2,264
Interest and bank charges	5,642	3,808
Office and general	10,775	10,010
Professional fees	8,370	2,800
Repairs and maintenance	3,512	2,372
Travel and automotive	538	-
	49,377	36,515
	144,486	119,264
Excess (deficiency) of revenue over expenses	16,785	(5,879)
Net deficiency, beginning of year	(29,180)	(23,301)
Net deficiency, end of year	\$ (12,395)	\$ (29,180)

See Independent Practitioner's Review Engagement Report and accompanying notes to the Financial Statements

OXFORD COUNTY FELINE WELLNESS & OUTREACH PROGRAMS

Statement of Financial Position

As at December 15, 2025

	2025	2024
ASSETS		
Current assets		
Cash	\$ 10,803	\$ 12,064
Short term investment (note 4)	3,367	3,251
Accounts receivable (note 5)	23,474	20,912
	\$ 37,644	\$ 36,227

LIABILITIES AND FUND BALANCES

Current liabilities		
Accounts payable and accrued liabilities (note 6)	\$ 6,468	\$ 9,746
Loan payable (note 7)	43,571	55,661
	50,039	65,407
Contingent liabilities (note 8)		
Subsequent events (note 9)		
Net deficiency	(12,395)	(29,180)
	\$ 37,644	\$ 36,227

See Independent Practitioner's Review Engagement Report and accompanying notes to the Financial Statements

OXFORD COUNTY FELINE WELLNESS & OUTREACH PROGRAMS**Statement of Cash Flows****Year ended December 15, 2025**

	2025	2024
Operating activities		
Excess (deficiency) of revenue over expenses	\$ 16,785	\$ (5,879)
Net change in non-cash working capital items		
Accounts receivable	(2,562)	(6,647)
Accounts payable and accrued liabilities	(3,278)	(249)
Loan payable	(12,090)	11,000
	(17,930)	4,104
Net change in cash during the year	(1,145)	(1,775)
Cash, beginning of year	15,315	17,090
Cash, end of year	\$ 14,170	\$ 15,315
Cash consists of:		
Cash	\$ 10,803	\$ 12,064
Short term investment	3,367	3,251
	\$ 14,170	\$ 15,315

See Independent Practitioner's Review Engagement Report and accompanying notes to the Financial Statements

OXFORD COUNTY FELINE WELLNESS & OUTREACH PROGRAMS

Notes to Financial Statements

Year ended December 15, 2025

Nature of operations

Oxford County Feline Wellness & Outreach Programs was incorporated under the Ontario Not-for-profit Corporations Act on September 18, 2020. The organization became a registered charity on March 12, 2021. On March 20, 2026, the Charities Directorate approved the change of the organization's name from Woodstock Kitten Nursery & Rescue to Oxford County Feline Wellness & Outreach Programs.

The organization operates in Southwestern Ontario with the following mission:

1. To save as many orphaned, abandoned, injured and surrendered kittens as we can from the dangers of living on the street.
 2. To provide initial triage and immediate treatment for all kittens on intake.
 3. To educate the public on the benefits of spaying or neutering and identifying and registering their pets.
-

1. Summary of significant accounting policies

The organization applies the Canadian accounting standards for not-for-profit organizations.

Revenue recognition

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

Interest, fees and other income are recognized as revenue when earned.

Donated materials

Donated capital investments are recorded in the financial statements at fair value on the date of the donation. Donated materials are not recorded because the fair market value is not readily determinable.

Cash and cash equivalents

Cash and cash equivalents are defined as cash and highly liquid investments, consisting primarily of term deposits, with terms to maturity of three months or less at the date of purchase.

Short-term investments

Short-term investments are recorded at cost.

OXFORD COUNTY FELINE WELLNESS & OUTREACH PROGRAMS

Notes to Financial Statements

Year ended December 15, 2025

1. Summary of significant accounting policies — continued

Financial instruments

(i) Measurement of financial instruments

The organization initially measures its financial assets and liabilities at fair value, except for certain related party transactions that are measured at the carrying amount or exchange amount, as appropriate.

The organization subsequently measures all its financial assets and financial liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in excess (deficiency) of revenue over expenses in the period incurred.

Financial assets measured at amortized cost include cash, short term investment and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

(ii) Impairment

For financial assets measured at cost or amortized cost, the organization determines whether there are indications of possible impairment. When there is an indication of impairment, and the organization determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in excess (deficiency) of revenue over expenses. A previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may not be greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in excess (deficiency) of revenue over expenses.

(iii) Transaction costs

Transaction costs related to financial instruments that will be subsequently measured at fair value are recognized in net income in the period incurred. Transaction costs related to financial instruments subsequently measured at amortized cost are included in the original cost of the asset or liability and recognized in net income over the life of the instrument using the straight-line method.

Use of estimates

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 amounts of assets and liabilities and disclosure of contingent assets and liabilities at the statement of financial position date and the reported amounts of revenue and expenses during the year. Actual results could differ from those estimates.

OXFORD COUNTY FELINE WELLNESS & OUTREACH PROGRAMS

Notes to Financial Statements

Year ended December 15, 2025

1. Summary of significant accounting policies — continued

Capital assets

Capital assets are recorded as expenses in the year they are acquired. During the year, capital expenditures included furniture and equipment of \$0 (2024 - \$219).

2. Grants

	2025	2024
Canada Summer Jobs	\$ 47,661	\$ 18,842
City of Woodstock	10,000	3,190
	<u>\$ 57,661</u>	<u>\$ 22,032</u>

3. Financial instrument risks

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

Credit risk

The organization does have credit risk in accounts receivable \$23,474 (2024-\$20,912). Credit risk is the risk that one party to a transaction will fail to discharge an obligation and cause the other party to incur a financial loss. The organization maintains strict credit policies and limits in respect to counterparties. In the opinion of management the credit risk exposure to the organization is low.

Liquidity risk

The organization does have a liquidity risk in the accounts payable and accrued liabilities of \$6,468 (2024-\$9,746). Liquidity risk is the risk that the organization cannot repay its obligations when they become due to its creditors. The organization reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due and ensuring cash is adequate to pay trade creditors as they become due. In the opinion of management the liquidity risk exposure to the organization is low and is not material.

OXFORD COUNTY FELINE WELLNESS & OUTREACH PROGRAMS

Notes to Financial Statements

Year ended December 15, 2025

4. Short term investment

	2025	2024
Non-redeemable GIC, interest at 5.25%, due February 5, 2025	\$ -	\$ 1,638
Non-redeemable GIC, interest at 5.10%, due February 13, 2025	-	1,613
The Bank of Nova Scotia - Momentum Savings	3,367	-
	<u>\$ 3,367</u>	<u>\$ 3,251</u>

5. Accounts receivable

	2025	2024
Accounts receivable	\$ -	\$ 2,542
PSB rebate receivable	23,474	18,370
	<u>\$ 23,474</u>	<u>\$ 20,912</u>

6. Accounts payable and accrued liabilities

	2025	2024
Accounts payable and accrued liabilities	\$ 6,468	\$ 8,368
Payroll remittances payable	-	1,378
	<u>\$ 6,468</u>	<u>\$ 9,746</u>

7. Loan payable

	2025	2024
Demand loan payable to a director	\$ 43,571	\$ 55,661

The loan is non-interest bearing, unsecured and with no set terms of repayment.

8. Contingent liabilities

For the purpose of the accompanying financial statements, contingent liabilities have been evaluated by management. There were no contingent liabilities that would have a material impact on these financial statements.

9. Subsequent events

OXFORD COUNTY FELINE WELLNESS & OUTREACH PROGRAMS

Notes to Financial Statements

Year ended December 15, 2025

9. Subsequent events — continued

For the purpose of the accompanying financial statements, the following subsequent events have been evaluated by management through to the date of the report, which is the date these financial statements were available to be issued.

Strategic Shift and Rebranding

Effective January 1, 2026, Woodstock Kitten Nursery & Rescue will transition its operational focus and rebrand as Oxford County Feline Wellness & Outreach Programs. This strategic shift will prioritize expanding the Trap-Neuter-Vaccinate-Return (TNVR) program to reduce the cat and kitten population in Oxford County, enhancing educational initiatives to decrease cat abandonment and relinquishment, and developing community programs to connect vulnerable populations, such as individuals with disabilities and senior citizens, with cats for mutual companionship.

The financial impact of this strategic shift will be reflected in the 2026 financial statements, with anticipated reallocations in program expenses and potential adjustments to fundraising strategies to support the expanded TNVR and outreach initiatives. Management is committed to ensuring a smooth transition while maintaining fiscal responsibility and transparency.
