

BOZLEY ADOPTED SEPTEMBER
Photo credit: Diggety Dog Pet Photography



**Regina
Humane
Society**

2022

Annual Report



FROM HARDSHIP TO HOPE

Dear RHS Family,

The pages that follow tell the story of our shared commitment to building the most humane community, where quality of life is improved for both people and their pets. That has never been truer than right now.

The COVID-19 pandemic has had a significant impact on our community's pets and their people. Throughout the past year, you helped us to remain a trusted resource and safe haven for pets and their families, providing a safety net in times of great uncertainty and need as the effects of the pandemic lingered on.

For many, the excited wag of a dog's tail or the soothing purr of a cat is what got them through some challenging times. Those special moments shared between animals and the people who love them are at the core of what we do. In 2022, we witnessed the magic of new beginnings with 2,085 adoptions, 709 of which were through our valued adoption satellite centres. Thanks to the dedication of our foster families, a record-breaking 740 of those pets received individualized care to help them on their way home.

Sadly, for a growing number of people in our community, the relationship with their treasured pet has become unsustainable. Rising inflation and increasing costs of living are putting pressure on pet parents' wallets. These difficulties are compounded by an overwhelmed veterinary system. Without support to care for their pets, families are left with no choice but to say goodbye to them. In 2022, the

RHS embraced 3,606 animals who had nowhere else to turn. This represents an increase of 213 animals accepted into care over the previous year. Surrenders of family pets comprised a large portion of that increase with 161 animals relinquished due to lack of funds for general care, and veterinary services, cited as the primary reasons.

We know that families are stronger when they are together, and that includes furry family members. Through our community outreach services, we are here for animals - and their families - when they need us most. In 2022, the RHS distributed 3,600 kg of pet food and close to 2,000 pet supplies through Community Fridges and Pet Connection Pop-ups to help pets stay with their families where they belong. This is in addition to 2,244 subsidized spay/neuter surgeries and 2,457 subsidized microchips provided by the RHS to reduce the number of animals in need of sheltering services.

The economic impacts, mental health challenges and costs of care resulting from the pandemic also increased the number of animal cruelty investigations to a record high of 817. Our Officers continue to work closely with pet owners through education and support. In 2022, 5 criminal files were accepted by the Crown Prosecutor and 2 convictions were achieved from charges laid the previous year. Increases in operating costs, wages and demand for these critical services make the lack of government funding for the Society's enforcement of the province's Animal Protection Act a prevalent area of financial concern.

Like the animals we care for everyday at our Shelter, we are almost to our new home. 2022 was a historic year as we began construction on our new Animal Community Centre which will serve as the foundation of our humane community. With close to \$2M left to raise in our Almost Home Capital Campaign, we need our community's help to get there.

We hope you take pride in all the good you have achieved for animals in the following pages – you made it all possible. THANK YOU. Just two words, but they couldn't be more heartfelt.

Sincerely,



Chris Taschuk
President



Lisa Koch
Executive Director

OUR COMMITMENT

The Regina Humane Society respectfully serves animals and the community. Since 1964 we have passionately encouraged responsible pet ownership and humane policies, legislation, and progressive animal welfare programs.

We offer clean, healthy and safe facilities for unwanted, lost, abused and neglected animals. We provide compassionate, professional and caring adoption, cremation and animal protection services, and educational and public safety programs. We are accountable to animals, pet owners, members, volunteers, donors, employees and our community.

We work in partnership with members of our community and are proud of the care, quality and leadership we provide.

VALUES

Compassion

We are caring, empathetic and understanding.

Professionalism

Our facilities are clean and safe. Our people are ethical and knowledgeable. Our policies are balanced. We are proud to be of service.

Teamwork

We collaborate, co-operate and build trusting networks within the community.

Integrity & Honesty

We are accountable, responsible and respectful.

Leadership

We are focused, driven by immediacy and a desire to make a difference, while being financially stable (because financial stability is the foundation to future success).

Care

We provide support through camaraderie, collegiality and a positive atmosphere, supporting one-another through difficult times and celebrating success.

RHS KITTY READER VOLUNTEER **EVA** WITH **NYLAH**



THE BIG PICTURE

Strategic Goal: To create the most humane community in Canada through a commitment to animal lifesaving.

The Regina Humane Society Strategic Plan incorporates our Mission, Vision and Values in a framework that serves as our most fundamental guide to decision-making. As our community evolves, we operate from a position of flexibility, adapting quickly to changes in our operating environment as well as animal welfare best practices. That flexibility is targeted towards a common Strategic Goal and a shared sense of who we are and where we are going. Three Strategic Priorities encompass multiple Strategic Initiatives which define the primary activities to achieve our vision. Having a thoughtful plan is essential—so is measuring its effectiveness. A Balanced Scorecard allows us to measure our progress by showing where we are on the right track and where further work and resources may be needed.

Three Strategic Priorities

1. LIFESAVING

Implement best practice animal lifesaving strategies.

2. NEW ANIMAL COMMUNITY CENTRE

Construct our newly designed shelter.

3. FINANCIAL STABILITY

Raise funds to support existing and future needs.

It was a momentous day for the RHS, our city and animals on May 5, 2022, as plans for one of our strategic priorities, the new Regina Humane Society Animal Community Centre, were announced. Mayor Sandra Masters joined other dignitaries, donors, supporters and staff of the Society, to “start digging” in a ceremonial ground-breaking to mark the historic occasion, ten years in the making. Located in Harbour Landing, the Centre will replace our close to six-decades old Shelter which no longer meets animal welfare standards or demand for the Society’s vital programs and services. The new facility will be an efficient model of humane care and public engagement with the health standards of a hospital, the educational aspects of a school and the appeal of a community destination welcoming visitors to participate in comprehensive programming.

Throughout 2022, we watched as this transformational Centre for animal welfare and community involvement rose above the prairie. Like the animals in our care, we are almost to our new home. Learn more about the Regina Humane Society Animal Community Centre and our journey at rhsalmosthome.ca.



TOGETHER WE...

ACCEPTED

3,606 animals with nowhere else to turn.



ADOPTED

2,085 pets who had no home to people who had one to give.



STRENGTHENED

the bond between 689 dogs and their owners through 145 play and reward-based learning programs.



SPREAD THE WORD

with the help of 64,879 social media supporters who shared animal welfare news, adoptable pets and our success stories.



REUNITED

412 lost pets with their worried families.



FOSTERED

740 infant, injured, ill or afraid pets to recovery with 160 Foster Families.

INVESTIGATED

817 animal cruelty complaints under animal cruelty legislation. The RHS receives no government funding for this vital service made possible only by our community of donors.



REDUCED

unwanted pets with 2,244 lifesaving spay/neuter surgeries.



A SAFETY NET FOR EVERY PET IN NEED

As Regina's community Animal Shelter and Municipal Animal Services provider, we are a safe haven to any animal who needs help regardless of their breed, age, medical condition or temperament. In 2022, 3,606 vulnerable animals found kindness, love and individualized care from the moment they arrived at the Regina Humane Society. This represented an increase of over 200 animals entering the Shelter above the previous two years, including a sharp rise in animals with medical and behavioural concerns. As the pandemic began to ease, new economic stressors as well as difficulties in readily accessing veterinary care presented challenges to many in our community in their efforts to retain their pets. In 2022, the Society expanded its community outreach programs to connect pet parents with the resources they need to keep their pets at home.

Unfortunately, some animals arrive with severe or untreatable injury, illness or behaviour issues where humane euthanasia is the most compassionate outcome. There is no time limit to adoption for animals in our care. The RHS collects and reports its statistics according to a universal formula for animal shelters which helps to identify the number of at-risk animals in our community. The statistics calculate outcomes for pets which arrive at and leave the Shelter throughout the year. Animals remaining in care are not included in this calculation. Despite the significant increase in intake and medical/behavioural cases, a save rate of 77% was achieved in 2022.



Pets Received

Cats and kittens	2,679
Dogs and puppies	877
Small critters	44

TOTAL 3,600

Pets Reunited

Cats and kittens	163
Dogs and puppies	247
Small critters	2

TOTAL 412

Pets Adopted

Cats and kittens	1,612
Dogs and puppies	453
Small critters	20

TOTAL 2,085

Pets Transferred

Through placement partners and other sheltering organizations

In	41
Out	275



2,830
PETS SAVED



WELCOME HOME

Rescued from horrible living conditions, Ollie was only one of two members of his feline family who did not succumb to the deadly panleukopenia virus which they had been exposed to. Sadly, the wee survivor was also suffering from a serious leg fracture that could not be repaired. Resilient to the core, Ollie recovered quickly from his amputation in the tiny hands of some very loving and gentle foster care providers. When it came time to return to the Shelter for adoption, his foster family could not bear to part with this special kitten who adored being pampered and carried everywhere by two giggly little girls. His days are now filled with tea parties, dress-up and peek-a-boo. Like a prince in a fairy tale, Ollie is living his happily-ever-after because of you.



The Regina Humane Society has been connecting hearts and building families for almost 60 years. Each year our progressive adoption initiatives and the best possible adoption value help to ensure that all healthy and treatable pets get a second chance at becoming the love of someone's life. Ollie was just one of 2,085 pets who found their family in 2022 through the Society's adoption programs which include adoption sponsorships, events and promotions; satellite adoption partnerships; and transfer programs through our Humane Society and rescue network. Welcome home, Ollie!

ADOPTIONS

2,085

SATELLITE ADOPTIONS

709

SATELLITE ADOPTION PARTNERS

8

(Pat's Pets, Pet Depot, Petland, PetSmart Grasslands & Quance, Pet Value North, Heylo Pets, The Cathedral Pet Stop)

OLLIE ADOPTED SEPTEMBER

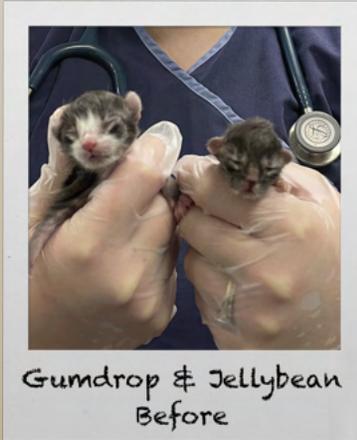


HELPING HANDS AND HEARTS

Fresh approaches to engage our community to help animals are a vital component of our lifesaving strategy. Following suspension of a number of volunteer areas due to COVID restrictions, we were excited to reopen all volunteer programming in June 2022. Whether folding laundry, walking dogs, grooming cats, or making enrichment toys, our volunteers are helping hands, and hearts, to animals in need.

Many of these hands and hearts hard at work belong to our 160 foster families who provide a safe haven for newborns and pets in recovery. Gumdrops and Jellybean's young lives almost ended in tragedy when an emergency C-section was required to save them both, as well as their mom, as she struggled to give birth. The young mom and her babies were in fragile condition when the Society's Foster Care Program came to their rescue.

These superhero's saved the lives of a record-breaking 740 pets in 2022 by welcoming them into their homes to grow, rest, heal and recover outside of the busy shelter environment. From round-the-clock feedings to administering healing medications, these champions of animals in need provide love, compassion and a gentle hand to animals on their journey to home sweet home.



FOSTER FAMILIES

160

PETS FOSTERED

740

VOLUNTEERS

277

VOLUNTEER HOURS

3,648*

**Excludes Foster Care Hours*

GUMDROP AND JELLYBEAN
ADOPTED JANUARY

MAKING MIRACLES HAPPEN



Miracle-Before

Hope. . . that's what kept a young husky shepherd mix going mile after endless mile on a desolate Saskatchewan highway. When he finally laid his head down on the warm pavement, only a miracle could save the starving and dehydrated pup whose skin had been ravaged by parasites. Thanks to you, the RHS Veterinary Team was there to make it happen. Miracle, as he was aptly named, received lifesaving medical care to heal the infected sores that covered his emaciated frame.

Certified by the Saskatchewan Veterinary Medical Association, the Regina Humane Society

operates Saskatchewan's only animal shelter hospital providing routine as well as urgent medical care to pets in need. Along with the support of a dedicated team of foster families who help ensure susceptible animals are given quiet refuge to recover, Miracle was given a second chance at a wonderful life.

The Society continuously seeks advancement in standards of care for its animals and is committed to providing high quality veterinary care to every homeless animal during their temporary stay at the Shelter. In 2022, our team of veterinarians and medical support staff performed 2,224 medical examinations, 2,244 spay/neuter surgeries, and 78 reparative surgeries. Whether their patient is a puppy with a fractured leg, a malnourished cat rescued from a hoarding situation, or an animal suffering from infectious disease, the RHS Veterinary Team is always there to aid our community's most vulnerable animals because of your unwavering support.

MEDICAL EXAMINATIONS

2,224

SUBSIDIZED SPAY/NEUTER SURGERIES

1,954

REPARATIVE SURGERIES

78



PREVENTION AND PROTECTION

Driven by compassion and a commitment to keeping animals and people safe, our Humane Officers responded to 4,467 calls in 2022. From rescuing injured or lost animals to enforcing municipal and provincial animal laws, RHS Officers fulfill multiple roles 24 hours a day, 7 days a week.

RHS Animal Protection Services are delivered under established legislation, specifically the Animal Protection Act of Saskatchewan, the Criminal Code of Canada and the Canadian Charter of Rights and Freedoms. Our Ministry of Agriculture-appointed Officers investigate allegations of neglect and abuse, execute search warrants, issue notices to comply, seize animals where warranted and submit case files to Crown Counsel so that animals can be protected from further harm and abusers can be held accountable through legal proceedings.

Education on the humane care and treatment of animals, as well as provision of animal wellness resources helps to nurture stronger bonds between pets and their families and resolve many complaints.

Animal Protection Services is a comprehensive system which includes enforcement of animal protection legislation, provision of specialized knowledge and assistance to policing forces and delivery of forensic, shelter, veterinary and rehabilitation services to the victims of neglect and abuse. Where there is animal abuse, there is often mental illness, criminal activity or family violence requiring integrative solutions and collaborative initiatives involving education, law enforcement, social service agencies as well as human and animal health care to execute a One Health approach.

As a trusted animal welfare stakeholder and partner, the RHS has delivered critical animal welfare enforcement services on behalf of the Province of Saskatchewan for close to four decades with no funding. Our donors alone ensure we are there for at-risk animals and their families.

CRUELTY INVESTIGATIONS

817

CRIMINAL FILES

5

CONVICTIONS

2



BUILDING A HUMANE COMMUNITY

The single best way to end animal homelessness is to prevent it before it happens. While pet ownership crosses all social and geographic boundaries, the means to access pet wellness services does not. For many people who are struggling to make ends meet, the companionship and emotional support of a family pet can play a central role in their well-being. The communities which need animal services the most have the least access to them. The Society's Pet Connection Program remedies that by offering integrated, community-based solutions to save lives and foster healthier pets. Addressing the critical need for accessible pet care helps animals by empowering the people who care for them.

Targeted, needs based, spay/neuter and microchip programs are delivered in areas where the highest incidence of animal population and welfare issues exist due to financial and accessibility barriers. Crucial to these outreach initiatives is relationship building with organizations working with and in under-served areas. In collaboration with the North Central Family Centre, the RHS held three Pop-Up Pet Food Bank and Microchip Clinics in 2022, in addition to delivering pet food weekly through the Regina Community Fridge Program.

The RHS Safe Places Program offers vulnerable families help by providing interim foster care for the pets of those escaping domestic violence and transitioning into a non-abusive environment. In 2022, the RHS partnered with Regina Transition House which serves the needs of women and children through the provision of safe transitional shelter and support services for those fleeing violence and abuse. Recognizing the importance of pet-friendly housing, Transition House has opened two pet-friendly housing units as part of a pilot project. The Regina Humane Society has joined this project with the provision of sterilization surgeries, vaccinations, identification, and licensing to those residents with pets to keep families together – where they belong.



KILOGRAMS OF PET FOOD DISTRIBUTED 3,600

OUTREACH SUBSIDIZED SPAY/NEUTER PERFORMED 385

SUBSIDIZED ID MICROCHIPS PLACED 447

TEACHING KINDNESS AND RESPONSIBILITY

Regina Humane Society (RHS) Humane Education programs help students gain a deeper understanding of their place in the world by exploring the connections that exist between animals, humans and the environment. Our resources have been specially designed to teach students important lessons about animal welfare and to help students build empathy and a sense of responsibility for all living things.

Following a COVID hiatus, RHS Education Programs made an exciting return with the introduction of new initiatives. It was an exciting summer of exploration and discovery for kids with the long-awaited return of our summer camps with a fresh approach. From dissecting owl pellets and building houses for bees, to mimicking bat echolocation and learning how a pet is spayed, our week-long Animal Adventure Camps engaged participants aged 6 to 11 to understand more about the animals that surround them everyday.

The Society's Junior Pet Sitting Certificate Course taught students aged 13 to 16 the fundamentals of pet care, safe handling and emergency procedures for household pets, or as a pet sitter for neighbours and family. Certification in Pet First Aid was achieved for participants 17 and older through the Ultimate Pet Care Certificate Course also held in 2022.

The inclusive, child led learning tools provided in the Animal Shelter Dramatic Play Kit, Humane Book Bag and Classroom Foster Pet Kit, made these Humane Classroom Kits a popular resource for educators to engage their students in learning about empathy and compassion for animals.

2022 ANIMAL ADVENTURE CAMP



GOVERNANCE AND ACCOUNTABILITY

Introduction

Established in 1964, the Regina Humane Society (RHS) exists to provide an animal welfare shelter for neglected, abused and abandoned animals as well as investigation services to enforce The Animal Protection Act of Saskatchewan and The Criminal Code of Canada. These services have been funded through voluntary donations and self-generated income. In 1988, the City closed their pound and entered into an agreement with RHS for the Society to provide care and housing of city animals. In 1998, the contract with Bylaw Officers was up for renewal, and bylaw enforcement was also contracted to the Society.

RHS operates as a Canada Revenue Agency registered charity, and is therefore exempt from paying income tax and can issue official donation receipts for gifts it receives. RHS receives no government funding and is not a United Way agency. RHS is not affiliated with any national or provincial humane organizations nor any local or regional humane societies or SPCAs; each is a grassroots, independent and autonomous not-for-profit organization serving individual community needs.

RHS operates in Saskatchewan under The Non-profit Corporations Act and is regulated by the RHS bylaws, which identify the organization's name, purpose, membership composition, fees and meetings, duties of officers and wind-up procedures. According to those bylaws, the RHS mandate is as follows:

- ensure the humane treatment of animals;
- provide the facilities and amenities for this purpose;
- encourage the humane treatment of animals by all means possible;
- encourage spaying and neutering of all dogs and cats;
- develop and promote an education program stressing responsible pet ownership and care;
- carry out these objects in the City of Regina and surrounding districts; and assist other municipalities or other individual people requesting our assistance.

RHS is an animal welfare organization, rather than an animal rights organization. Animal welfare is the viewpoint that animals, especially those under human care, should not suffer unnecessarily, including where the animals are used for food, work, companionship, or research. This position focuses on the morality of human action or inaction, as opposed to making deeper political or philosophical claims about the status of animals. RHS directs its energies to inspire and mobilize society to create a world in which all animals and, in particular, those animals whose lives we can influence, enjoy as a minimum five essential freedoms of animal welfare:

1. freedom from hunger and thirst
2. freedom from pain, injury and disease
3. freedom from distress
4. freedom from discomfort
5. freedom to express behaviours that promote well-being

Accountability

The RHS organization and its employees serve and are accountable to the membership and a number of community stakeholders including:

- Members, adopting families, volunteers, donors and sponsors who are the core of our organization.
Daily someone adopts an animal or donates money so that more animals can live better, healthier and more enriched lives.
- City of Regina administrators, politicians, community members, public health, safety and service workers (police, fire fighters, meter readers) who rely on RHS employees who provide support services involving public health and safety and the continuation of the courts.
A dangerous dog is removed by RHS employees from a playground, which saves children from serious injuries.
- Professionals who help RHS operate through sponsorship, promotions or professional advice including local media and businesses, financial planners, lawyers and accountants.
A lawyer helps their client prepare a will leaving their legacy with the RHS to help animals for the future.
- Veterinarians, animal welfare/rights groups, individuals and the pet care industry.
RHS works with charitable animal welfare groups to provide accessible spay/neuter services as well as donating excess supplies.

Leadership

The role of the Board is to provide governance oversight for the RHS. In all but exceptional circumstances, Directors are not expected to carry out a hands-on management role.

The Board of Directors hires the Executive Director who hires the Management Team to run the day-to-day shelter operations and implement the strategic plan. The RHS Board of Directors is a volunteer board and no member of the Board receives compensation to perform their Board role.

In addition to demonstrating a base of compassion for animals, the Board of Directors is actively recruited to bring a wide range of specific competencies and professional expertise to the organization.

They are elected to the Board at the Annual General Meeting and when vacancies occur throughout the year, are appointed by the Board.



2022 BOARD OF DIRECTORS

PRESIDENT

Chris Taschuk

IT Executive and Entrepreneur, Retired

VICE-PRESIDENT

Timothy F. Huber, B.A., J.D.

Deputy Executive Director - General Counsel,
Law Society of Saskatchewan

TREASURER

Lou Beatch, CPA, CMA, CA

Lou Beatch, CPA, Professional Corporation

DIRECTORS

David Bellerive

Vice President Creative & Interactive, Phoenix Group

Terry Bachinski **Appointed September 2022*

Project Manager, Saskatchewan Health Authority

Kim Carroll, CPA, CMA

Independent Consultant

Erick Erickson **Resigned June 2022*

President, Erickson Contracting & Management Ltd.

Gayl Hipperson

Non-Profit Professional, Retired

Dr. Melissa Hunchak, DVM

Veterinarian, Careport Animal Hospital

Michelle Hunter

Business Consultant

David Kim Jones, B.A. (Honours), M.A., LLB

Senior Crown Prosecutor, Saskatchewan Justice

Cathy Joyner, BHEC, MPA

HR Professional, Retired

Steve Miller, B. Admin., PMP

Human Resources, Health & Safety Manager,
Degelman Industries

Jennifer Zalusky

Medical/Surgical Sales Representative, Stryker Canada

Governance Committee

Assists the Board of Directors and Management to fulfill its oversight responsibilities by reviewing all aspects of the Board's governance framework to ensure that the Board functions in an effective and efficient manner that successfully supports the operations of the Regina Humane Society.

BOARD COMMITTEE CHAIR PRESIDENT

Chris Taschuk

BOARD COMMITTEE MEMBER

Tim Huber, B.A., J.D.

MANAGEMENT COMMITTEE MEMBER

Lisa Koch, B.Ed.

Audit and Finance Committee

Provides oversight of RHS accounting and financial reporting processes, systems of internal accounting and financial controls, risk management, investment policy and the audits of the Company's financial statements.

BOARD COMMITTEE CHAIR

Lou Beatch, CPA, CA, CMA

BOARD COMMITTEE MEMBER

Kim Carroll, CPA, CMA **Joined June 2021*

EXTERNAL COMMITTEE MEMBERS

Brenda Johnson, CPA, CGA (non-practicing)
Shelby Puchala, CPA **Joined January 2022*

MANAGEMENT COMMITTEE MEMBERS

Lisa Koch, B.Ed.
Sharon Swanson, CPA, CA

Human Resources Committee

Assists RHS by providing guidance and counsel first to the RHS management team, and secondly to the Board regarding human resources (HR) functions as they pertain to the day-to-day operations and strategy of the RHS respectively.

BOARD COMMITTEE CHAIR

Cathy Joyner, BHEc, MPA

MANAGEMENT COMMITTEE MEMBER

Lisa Koch, B.Ed.

EXTERNAL COMMITTEE MEMBERS

Bobbie-Lee Zeiben, BA, CPHR
Cortnie Jacobson, BAdmin, CPHR
Donna Kane, B.Ed., CPHR, CEC
Dawn Anaquod, MHRM, BBA, CPHR, ACC
Deanna Milton, BAdmin, CPHR
Shelley Lichtenwald, CPHR
Kaitlyn Duchin

Animal Advisory Committee

Reviews existing RHS position statements on issues pertaining to the treatment of animals and recommend revisions where appropriate; and further to broaden the scope of issues and develop position statements for review and approval by the Board of Directors.

BOARD COMMITTEE CHAIR

Kim Jones, B.A. (Honours), M.A., LLB

BOARD COMMITTEE MEMBERS

Gayl Hipperson
Jennifer Zalusky

EXTERNAL COMMITTEE MEMBER

Louise Yates, B. V/T Ed., M.B.A.

MANAGEMENT COMMITTEE MEMBERS

Lisa Koch, B.Ed.
Lindsay West, B.Sc.

Capital Steering Committee

Provides oversight to the construction and operationalization for Regina's new animal shelter, including fundraising and stakeholder engagement.

BOARD COMMITTEE CHAIR

Chris Taschuk

BOARD COMMITTEE MEMBERS

Tim Huber, B.A., J.D.
Michelle Hunter
Cathy Joyner, BHEc, MPA
Jennifer Zalusky
Erick Erickson

MANAGEMENT COMMITTEE MEMBERS

Lisa Koch, B.Ed.
Dr. Katherine Ball, DVM, PhD
Deanne Guest, B.B.A.
Sharon Swanson, CPA, CA
Bill Thorn
Lindsay West, B.Sc.

RHS Management Team

Lisa Koch, B.Ed.
Executive Director

Dr. Katherine Ball, DVM, PhD
Director of Veterinary Care

Deanne Guest, B.B.A., CFRE **to April 2022*
Director of Development

Sharon Swanson, CPA, CA
Director of Finance and Administration

Bill Thorn
Director of Marketing and Public Relations

Lindsay West, B.Sc.
Director of Operations

Capital Campaign Director

Karen Mercier, CFRE, CAWA

Code of Conduct

The RHS Board of Directors, all employees including permanent, term, contract and work placements, and foster families are bound by the RHS Code of Conduct which clarifies expectations and creates an environment that fosters disclosure of contravention.

Audit

RHS annual financial statements are audited by Virtus Group Chartered Accountants & Business Advisors LLP. Members of the Audit Committee are independent of management. All committee members are financially literate and several members are considered to be financial experts. The Audit Committee oversees RHS' financial performance and ensures the integrity, effectiveness and accuracy of the corporation's financial reporting, control systems, processes and audit functions.

Strategic Planning

In alignment with the organization's mandate, mission, vision, values, RHS uses the balanced scorecard model for strategic planning. This framework uses financial and non-financial measures to determine progress towards the organization's strategy.

The strategy is RHS' change agenda – it is an itemized list of objectives and actions that an organization does so it can be sustainable for the future; however, the day-to-day business goes on. In addition to the strategy components of this plan, key measures and targets for business-as-usual activities are identified. These provide employees with clarity about measures and targets that management and the board are working toward.

Enterprise Risk Management

Enterprise Risk Management (ERM) is a process used to manage risks and seize opportunities. The RHS ERM framework includes identifying a comprehensive list of negative events or circumstances that could impact the organization, assessing them in terms of likelihood and magnitude of impact, determining a response strategy, implementing the strategy, and monitoring progress.

This process allows RHS to avoid issues and capitalize on opportunity in a more holistic manner while creating value for stakeholders, including donors, employees, customers, partners, regulators, and society overall.

2022 Top Risk List

IMAGE/REPUTATION

The potential for negative publicity or public perception regarding RHS activities or positions, whether true or not, to damage the organization's image in the community, or reduce long-term stakeholder confidence in the Society's ability to fulfill its mandate causing decline in the customer base or revenue reductions.

FINANCIAL RISK

The possibility of decline in donations, self-generated revenue streams or fundraising activities which can risk the organization's financial stability and operational sustainability.

SAFETY RISK - HUMAN

The prospective danger or threat of harm, injury, or loss to personnel or the public, whether caused deliberately or by accident, during the delivery of RHS programs or services.

HUMAN RESOURCE AND LABOUR RISKS

The potential negative impact of inadequate recruitment, development and retention of human resources.

SAFETY RISK - ANIMAL

The prospective danger or threat of harm, injury or loss to animals, whether caused deliberately or by accident, during the delivery of RHS programs and services.

THEFT RISK

The possible risk for staff or the public to commit acts of deception, misrepresentation or illegal activity at the cost of the organization.

DISASTER RISK

The potential risk that the organization may incur losses from damage or destruction of tangible assets or a decline in the quality of the working environment as a result of disasters or inability to maintain assets.

PRIVACY/SECURITY RISKS

The potential risk that customers or the organization may incur losses arising from loss of critical databases, inappropriate use of protected information or unauthorized use of computer systems and data.

NEW FACILITY

Risks associated with directing and coordinating resources, relationships and reputation to achieve predetermined new facility capital project objectives of scope, cost, financing, time, quality, stakeholder satisfaction and sustainability.

PUBLIC ANIMAL WELFARE MISCONCEPTION

Risks from established misperceptions which polarize animal rescues and shelters without knowledge or understanding of the significant complexities involved in open or limited animal admission agencies and their impact on animal welfare, animal rehoming and euthanasia as a whole.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The accompanying financial statements of Regina Humane Society Inc. have been prepared by the Society's management in accordance with Canadian accounting standards for not-for-profit organizations and necessarily include some amounts based on informed judgement and management estimates.

To assist management in fulfilling its responsibilities, a system of internal controls has been established to provide reasonable assurance that the financial statements are accurate and reliable and that assets are safeguarded.

The board of directors have reviewed and approved these financial statements.

These financial statements have been examined by the independent auditors, Virtus Group LLP, and their report is presented separately.



Chair of the Audit Committee



Executive Director

INDEPENDENT AUDITORS' REPORT

**To the Members,
Regina Humane Society Inc.**

Qualified Opinion

We have audited the accompanying financial statements of Regina Humane Society Inc. ("the Society") which comprise the statement of financial position as at December 31, 2022, and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, these financial statements present fairly, in all material respects, the financial position of the Society as at December 31, 2022 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 Society derives a portion of its revenue in the form of donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Society and we are not able to determine whether any adjustments might be necessary to revenues, assets, liabilities or net assets.

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 Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in Saskatchewan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditors' Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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.

INDEPENDENT AUDITORS' REPORT continued

In preparing the financial statements, management is responsible for assessing the Society'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 Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society'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 scepticism 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 Society'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 Society'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 Society 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 significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

March 27, 2023
Regina, Canada

Virtus Group LLP
Chartered Professional Accountants

REGINA HUMANE SOCIETY INC.
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2022
(with comparative figures at December 31, 2021)

	ASSETS				Total 2022	Total 2021
	General Operating Fund	Operating Reserve Fund	Tangible Capital Asset Fund	Capital Asset Reserve Fund		
Current Assets						
Cash (Note 3)	\$ 3,240,686	\$ -	\$ -	\$ -	\$ 3,240,686	\$ 2,294,002
Short term investments (Note 4)	70,000	516,200	-	-	586,200	4,301,884
Accounts Receivable	444,383	-	-	-	444,383	420,287
Prepaid expenses	36,032	-	93,695	-	129,727	29,598
Due (to) from funds	(2,942,293)	-	2,942,293	-	-	-
Inventory	38,315	-	-	-	38,315	35,503
	<u>887,123</u>	<u>516,200</u>	<u>3,035,988</u>	<u>-</u>	<u>4,439,311</u>	<u>7,081,274</u>
Long term Investments (Note 5)	-	376,952	-	-	376,952	711,048
Tangible Capital Assets (Note 6)	-	-	12,077,072	-	12,077,072	2,407,063
	<u>\$ 887,123</u>	<u>\$ 893,152</u>	<u>\$ 15,113,060</u>	<u>\$ -</u>	<u>\$ 16,893,335</u>	<u>\$ 10,199,385</u>
	<u>LIABILITIES AND NET ASSETS</u>					
Current Liabilities						
Accounts payable and accruals	\$ 283,672	\$ -	\$ 1,731,785	\$ -	\$ 2,015,457	\$ 326,967
Holdback payable	-	-	1,304,203	-	1,304,203	-
Current portion of capital lease (Note 7)	-	-	-	-	-	2,957
Deferred revenue (Note 8)	-	-	-	5,177,157	5,177,157	2,088,907
	<u>283,672</u>	<u>-</u>	<u>3,035,988</u>	<u>5,177,157</u>	<u>8,496,817</u>	<u>2,418,831</u>
Surplus	603,451	893,152	12,077,072	(5,177,157)	8,396,518	7,780,554
	<u>\$ 887,123</u>	<u>\$ 893,152</u>	<u>\$ 15,113,060</u>	<u>\$ -</u>	<u>\$ 16,893,335</u>	<u>\$ 10,199,385</u>

Commitments (Note 10)

See accompanying notes to the financial statements

Approved on behalf of the board:



REGINA HUMANE SOCIETY INC.
STATEMENT OF OPERATIONS
AS AT DECEMBER 31, 2022

(with comparative figures for the year ended December 31, 2021)

	General Operating Fund	Operating Reserve Fund	Tangible Capital Asset Fund	Capital Asset Reserve Fund	2022 Total	2021 Total
Revenues						
Adoptions and administration	\$ 485,839	\$ -	\$ -	\$ -	\$ 485,839	\$ 486,218
Donations	793,126	-	-	-	793,126	903,252
Education	139,701	-	-	-	139,701	127,711
Estates	1,227,666	-	-	-	1,227,666	2,809,017
Fundraising	678,692	-	-	-	678,692	770,793
Interest	-	9,156	-	27,311	36,467	28,757
Kennel	388,438	-	-	-	388,438	376,083
Lost and found	5,825	-	-	-	5,825	8,140
Municipal animal services	1,319,602	-	-	-	1,319,602	1,287,664
	5,038,889	9,156	-	27,311	5,075,356	6,797,635
Expenses						
Administration	\$ 285,205	\$ -	\$ -	\$ -	\$ 285,205	\$ 262,799
Amortization	-	-	108,815	-	108,815	111,121
Building - taxes, utilities, insurance	165,683	-	-	-	165,683	143,959
Campaign expenses	-	-	-	105,946	105,946	33,248
Communication	44,278	-	-	-	44,278	34,273
Development	630	-	-	-	630	335
Education	178,973	-	-	-	178,973	218,654
Fundraising	262,330	-	-	-	262,330	235,017
Interest – capital lease	518	-	-	-	518	837
Kennel	212,196	-	-	-	212,196	197,239
Maintenance	28,451	-	-	-	28,451	20,440
Municipal animal services	3,184	-	-	-	3,184	3,420
Vehicle	35,382	-	-	-	35,382	31,841
Veterinary care	207,917	-	-	-	207,917	173,936
Volunteer expenses	133	-	-	-	133	68
Wages and benefits	2,694,972	-	-	124,779	2,819,751	2,653,344
	4,119,852	-	108,815	230,725	4,459,392	4,120,511
Excess of revenues over expenses	\$ 919,037	\$ 9,156	\$ (108,815)	\$ (203,414)	\$ 615,964	\$ 2,677,124

REGINA HUMANE SOCIETY INC.
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2022
(with comparative figures for the year ended December 31, 2021)

	General Operating Fund	Operating Reserve Fund	Tangible Capital Asset Fund	Capital Asset Reserve Fund	2022 Total	2021 Total
Balance, beginning of year	\$ 610,375	\$ 895,069	\$ 2,407,063	\$ 3,868,047	\$ 7,780,554	\$ 5,103,430
Excess of revenues over expenses	919,037	9,156	(108,815)	(203,414)	615,964	2,677,124
Purchase of tangible capital assets	(9,778,824)	-	9,778,824	-	-	-
Interfund transfers	8,852,863	(11,073)	-	(8,841,790)	-	-
Balance, end of year	<u>\$ 603,451</u>	<u>\$ 893,152</u>	<u>\$12,077,072</u>	<u>\$ (5,177,157)</u>	<u>\$ 8,396,518</u>	<u>\$ 7,780,554</u>

See accompanying notes to the financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022
(with comparative figures for the year ended December 31, 2021)

	2022	2021
Cash provided by (used in) operating activities:		
Excess of revenue over expenses	\$ 615,964	\$ 2,677,124
Amortization	108,815	111,121
Change in non-cash operating working capital		
Accounts receivable	(24,096)	(117,213)
Prepaid expenses	(100,129)	805
Inventory	(2,812)	1,426
Accounts payable	1,688,490	52,848
Holdback payable	1,304,203	-
Deferred revenue	3,088,250	1,262,248
	<u>6,678,685</u>	<u>3,988,359</u>
Cash provided by (used in) investing activities:		
Change in short-term investments	3,715,684	(1,491,772)
Change in long-term investments	334,096	(528,944)
Purchase of tangible capital assets	(9,778,824)	(393,476)
	<u>(5,729,044)</u>	<u>(2,414,192)</u>
Cash provided by (used in) financing activities:		
Proceeds from (repayment of) callable debt	-	(1,247,000)
Repayment of obligation under capital lease	(2,957)	838
	<u>(2,957)</u>	<u>(1,246,162)</u>
Increase (decrease) in cash	946,684	328,005
Cash position – beginning of year	2,294,002	1,965,997
Cash position – end of year	\$ 3,240,686	\$ 2,294,002

See accompanying notes to the financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022
(with comparative figures for the year ended December 31, 2021)

1. General

The Regina Humane Society Inc. (the “Society”) is continued under *The Non-Profit Corporations Act, 2022* of Saskatchewan. The Society is dedicated to improving the welfare of animals through programs and services in sheltering, education, protection and advocacy. The Society is a registered charity, and as such, no income taxes are payable pursuant to Paragraph 149(1)(f) of the *Income Tax Act*.

2. Summary of significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. The financial statements required management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known. The statements reflect the following accounting policies:

Fund accounting

The general operating fund reports the assets, liabilities, revenues and expenses related to the day-to-day operations of the Society.

The operating reserve fund is defined as the designated fund set aside by action of the Board of Directors to ensure the stability of the mission, programs, and ongoing operations of the Society. The operating reserve is intended to provide an internal source of funds for situations such as a sudden increase in expenses, one-time unbudgeted expenses, uninsured losses or wind-down of the organization. The operating reserve may also be used for one-time nonrecurring expenses that will build long-term capacity, such as staff development or research and development.

The tangible capital asset fund reports the Society’s net investment in tangible capital assets.

The capital asset reserve fund includes funds for the development and construction of a new facility to house the Society’s operations.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022
(with comparative figures for the year ended December 31, 2021)

2. Significant accounting policies (continued)

Financial instruments - recognition and measurement

Financial assets and financial liabilities are recorded on the statement of financial position when the Society becomes party to the contractual provisions of the financial instrument. All financial instruments are required to be recognized at fair value upon initial recognition, except for certain related party transactions. Measurement in subsequent periods of equity instruments is at fair value. All other financial instruments are subsequently measured at amortized cost adjusted by transaction costs, which are amortized over the expected life of the instrument. Fair value is the amount at which a financial instrument could be exchanged at arm's length between willing, unrelated parties in an open market. Changes in fair value of financial instruments measured at fair value are recognized in excess of revenues over expenses. When impairment has occurred the carrying amount is reduced and such write downs may subsequently be reversed if conditions change.

Inventory

The inventory of veterinary supplies is recorded at the lower of cost and net realizable value. Cost is determined on the average cost method.

Tangible capital assets

Tangible capital assets are recorded at cost less accumulated amortization. Amortization is provided on a straight-line basis over their estimated useful life of the assets at the following annual rates:

Buildings	2.5%
Computers	33.33%
Equipment	20%
Furniture & fixtures	20%
Landscaping	2.5%
Software	100%
Vehicles	20%

REGINA HUMANE SOCIETY INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022
(with comparative figures for the year ended December 31, 2021)

2. Significant accounting policies (continued)

Capital leases are amortized on a straight-line basis over the term of the lease.

In the year of acquisition, amortization is provided at half of the annual rate.

Revenue recognition

The Society follows the deferral method of accounting for contributions. Restricted contributions are recognized in the appropriate fund 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. Adoptions and administration, animal protection, education, kennel and lost and found revenues are recognized in the year in which the services are provided. Interest revenue is recognized as it is earned.

Donated labour of volunteers is not reflected in the financial statements as a fair value cannot be reasonably obtained. Small donated goods are not recorded in the financial statements, though contributors may receive an income tax receipt for the item's fair value.

3. Cash and cash equivalents

The Society has an authorized line of credit of \$100,000 which bears interest at 7.75% (prime plus 1.3%). At year end, the line of credit was not utilized (2021 - not utilized).

4. Short term investments

Short term investments consist of \$586,200 (2021 - \$4,301,884) held in guaranteed investment certificates earning interest at rates ranging from at 0.74% to 2.80% (2021 – at 0.45% to 1.80%), with maturities in May and June 2023 (2021 – May and June 2022).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022
(with comparative figures for the year ended December 31, 2021)

5. Long term investments

Long term investments consist of \$376,952 (2021 - \$711,048) held in guaranteed investment certificates earning interest at a rate of 1.15% (2021 – 0.74% to 1.15%), maturing in June 2024 (2021 - between May 2023 and June 2024).

6. Tangible capital assets

	2022		2021	
	Cost	Accumulated amortization	Net book value	Net book value
Land	\$ 21,637	\$ -	\$ 21,637	\$ 21,637
Land – new facility	1,252,594	-	1,252,594	1,252,594
Buildings	948,193	769,364	178,829	202,534
Buildings – new facility	10,393,929	-	10,393,929	615,107
Computers	77,754	75,219	2,535	7,314
Equipment	638,599	557,185	81,414	146,718
Furniture & fixtures	43,441	41,832	1,609	2,437
Capital lease	11,740	6,457	5,283	6,457
Landscaping	17,038	16,429	609	1,035
Software	73,666	73,666	-	-
Vehicles	337,231	234,598	138,633	151,230
	\$ 13,851,822	\$ 1,774,750	\$ 12,077,072	\$ 2,407,063

The Society has undertaken a project to construct a new Animal Community Centre in Regina. At December 31, 2022, the Society held land for the new facility with an original cost of \$2,319,619, which was reduced by \$1,067,025 in contributions received from service agreements. In addition, the Society has incurred building development costs of \$14,731,974, which was reduced by \$4,338,043 in contributions from service agreements. As the facility is under construction, no amortization expense has been recorded.

REGINA HUMANE SOCIETY INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022
(with comparative figures for the year ended December 31, 2021)

7. Obligation under capital lease

	2022	2021
Obligation under capital lease to Pitney Bowes in quarterly payments of \$1,072 including interest at 24.07%. Lease matured during the year.	\$ -	\$ 2,957
	-	2,957
Current portion	-	2,957
	\$ -	\$ -

8. Deferred revenue

Deferred revenue relates to restricted donations associated with the construction of a new building.

	2022	2021
Opening balance	\$ 2,088,907	\$ 826,658
Additions	3,088,250	1,262,249
Ending balance	\$ 5,177,157	\$ 2,088,907

9. Commitments

The Society has negotiated agreements for the design and construction of the new Animal Community Centre. The remaining amount committed for the project totals \$7,524,700.

The Society also has various operating leases for equipment, with payments over the next five years as follows:

2023	19,000
2024	19,000
2025	11,500

REGINA HUMANE SOCIETY INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022
(with comparative figures for the year ended December 31, 2021)

10. Financial instruments

The Society's recognized financial instruments consist of cash, short term investments, accounts receivable, long term investments, accounts payable, accruals and holdback payable. The fair value of these items approximates their carrying value given the short term nature of the amounts.

11. Financial risk management

The Society has a risk management framework to monitor, evaluate and manage the principal risks assumed with financial instruments. The significant risks to which the Society is exposed are:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Society is exposed to credit risk on the accounts receivable from its customers, however, does not have a significant exposure to any individual customer or counterpart. The Society incurred insignificant bad debt expense during the past three years.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Society's exposure to liquidity risk is dependent on the receipt of funds from its operations and other related sources. Funds from these sources are primarily used to finance working capital and capital expenditure requirements and are considered adequate to meet the Society's financial obligations.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Society's exposure to interest rate risk is limited to the investments, line of credit and obligation under capital lease. The interest rate on the line of credit is variable; therefore, the Society may face increasing interest costs in an increasing interest rate market. The investments and obligation under capital lease have fixed interest rates and therefore, do not expose the Society to additional risk.



**Regina
Humane
Society**

MORE than a Shelter