

Notice to Reader

The following schedules, provided to Elections Newfoundland and Labrador by the political parties and/or candidates, are enclosed '**As Filed**' and have not yet been reviewed for accuracy or completeness. Once reviewed, any amendments will be reflected in Elections Newfoundland and Labrador's official financial report.



**PROGRESSIVE CONSERVATIVE ASSOCIATION OF
NEWFOUNDLAND AND LABRADOR INCORPORATED**

Financial Statements

Year Ended December 31, 2020



HARRIS RYAN


**PROGRESSIVE CONSERVATIVE ASSOCIATION OF NEWFOUNDLAND AND LABRADOR
INCORPORATED**

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Year Ended December 31, 2020

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INDEPENDENT AUDITOR'S REPORT

To the Members of Progressive Conservative Association of Newfoundland and Labrador Incorporated

Qualified Opinion

We have audited the financial statements of Progressive Conservative Association of Newfoundland and Labrador Incorporated (the Association), which comprise the statement of financial position as at December 31, 2020, and the statements of changes in net assets, revenues and expenditures and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at December 31, 2020, 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 (ASNPO).

Basis for Qualified Opinion

In common with many charitable and not-for-profit organizations, the Association derives revenue from donations and fundraising activities the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Association and we were not able to determine whether any adjustments might be necessary to contributions, excess of revenues over expenses, current assets and net assets. Our audit opinion on the financial statements for the year ended December 31, 2019 was modified accordingly because of the possible effects of this limitation of scope.

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

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

Management is responsible for the preparation and fair presentation of the 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.

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

(continues)

Independent Auditor's Report to the Members of Progressive Conservative Association of Newfoundland and Labrador Incorporated (*continued*)

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association'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 Association'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 Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



St. John's, Newfoundland and Labrador
March 19, 2021

CHARTERED PROFESSIONAL ACCOUNTANTS

**PROGRESSIVE CONSERVATIVE ASSOCIATION OF NEWFOUNDLAND AND LABRADOR
INCORPORATED**

Statement of Financial Position

December 31, 2020

	2020	2019
ASSETS		
CURRENT		
Accounts receivable	\$ 8,823	\$ 23,442
LIABILITIES AND NET ASSETS		
CURRENT		
Bank indebtedness	\$ 369	\$ 7,563
Accounts payable	22,534	6,444
Operating loans (Note 4)	160,000	254,000
Deferred income	5,000	-
	187,903	268,007
NET DEFICIENCY	(179,080)	(244,565)
	\$ 8,823	\$ 23,442

ON BEHALF OF THE BOARD

Mr. James Director

Chris White Director

See notes to financial statements

**PROGRESSIVE CONSERVATIVE ASSOCIATION OF NEWFOUNDLAND AND LABRADOR
INCORPORATED**

Statement of Changes in Net Assets

Year Ended December 31, 2020

	2020	2019
NET DEFICIENCY - BEGINNING OF YEAR	\$ (244,565)	\$ (96,520)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	65,485	(148,045)
NET DEFICIENCY - END OF YEAR	\$ (179,080)	\$ (244,565)

**PROGRESSIVE CONSERVATIVE ASSOCIATION OF NEWFOUNDLAND AND LABRADOR
INCORPORATED**

Statement of Revenues and Expenditures

Year Ended December 31, 2020

	2020	2019
REVENUES		
Fundraising	\$ 116,700	\$ 75,420
Contributions	14,105	14,888
Other revenue	861	2,206
Statement of General Election Revenues and Expenditures (Schedule 1)	-	490,755
Transfers in	-	4,156
Government campaign subsidy	-	26,920
	131,666	614,345
EXPENSES		
Fundraising	13,822	19,646
Professional fees	10,171	8,825
Interest on short term debt	9,097	7,871
Bad debts	5,922	-
Interest and bank charges	5,914	10,533
By-elections	5,000	-
Advertising and promotion	6,505	4,021
Transfers paid out	3,326	4,156
Communications	2,309	3,897
Rent	2,070	2,473
Meetings - travel/accommodations	1,489	144
Office supplies and postage	556	2,014
Other operating expenses	-	230
Statement of General Election Revenues and Expenditures (Schedule 1)	-	698,580
	66,181	762,390
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ 65,485	\$ (148,045)

**PROGRESSIVE CONSERVATIVE ASSOCIATION OF NEWFOUNDLAND AND LABRADOR
INCORPORATED**

Statement of Cash Flows

Year Ended December 31, 2020

	2020	2019
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	\$ 65,485	\$ (148,045)
Changes in non-cash working capital:		
Accounts receivable	14,619	(14,938)
Accounts payable	16,090	(14,027)
Deferred income	5,000	-
	35,709	(28,965)
Cash flow from (used by) operating activities	101,194	(177,010)
FINANCING ACTIVITY		
Operating loans	(94,000)	154,500
INCREASE (DECREASE) IN CASH FLOW	7,194	(22,510)
Cash (deficiency) - beginning of year	(7,563)	14,947
DEFICIENCY - END OF YEAR	\$ (369)	\$ (7,563)

See notes to financial statements

PROGRESSIVE CONSERVATIVE ASSOCIATION OF NEWFOUNDLAND AND LABRADOR INCORPORATED

Notes to Financial Statements

Year Ended December 31, 2020

1. PURPOSE OF THE ASSOCIATION

PC Association of Newfoundland and Labrador Inc (the "Association") is a political party continued under the Elections Act, (1991) SNL, c.E-3.1. The purpose, aims and objectives of the PC Association of Newfoundland and Labrador Inc are:

- a) to form the Government of the Province of Newfoundland and Labrador and to provide good government to the people of the province;
 - b) to foster interest in Government and in the political process in the Province and in Canada;
 - c) to provide a forum for the membership and supporters to participate in political discussion and to advise with respect to Progressive Conservative policy;
 - d) to promote democracy and advance core values and policies of the Party;
 - e) to cooperate with the Federal Conservative Party of Canada on matters of mutual interest.
-

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

Revenue recognition

The Association 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.

Measurement uncertainty

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

Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Financial assets measured at amortized cost include cash and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable.

**PROGRESSIVE CONSERVATIVE ASSOCIATION OF NEWFOUNDLAND AND LABRADOR
INCORPORATED**

Notes to Financial Statements

Year Ended December 31, 2020

3. RELATED PARTY TRANSACTIONS

During the year, the Association transfers funds to and receives funds from the Progressive Conservative District Associations to assist with their operations. These transfers are recorded at the exchange amount established and agreed upon by the related parties.

4. OPERATING LOANS

	2020	2019
General	\$ -	\$ 34,000
Election	160,000	220,000
	\$ 160,000	\$ 254,000

The Association has two revolving demand credit facilities. The first facility has a maximum credit balance of \$150,000, is repayable on demand, and bears interest at prime plus 1.50%. The Association has provided a General Security Agreement. The second facility has a maximum credit balance of \$250,000, is repayable on demand, and bears interest at prime plus 1.00%. Certain individuals have provided a Guarantee of Advances of \$250,000 and an Assignment of Term Deposits and Credit Balances registered in their name in the amount of \$250,000.

**PROGRESSIVE CONSERVATIVE ASSOCIATION OF NEWFOUNDLAND AND LABRADOR
INCORPORATED**

Notes to Financial Statements

Year Ended December 31, 2020

5. FINANCIAL INSTRUMENTS

(a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Association is exposed to credit risk through pledges from contributors. The Association believes that its credit risk is not significant.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Association is exposed to this risk mainly in respect of its receipt of funds from its donors and other related sources, short-term debt, and accounts payable.

6. INCOME TAX STATUS

The Association is a not-for-profit organization and is exempt from corporate taxes under subsection 149(1)(l) of the Income Tax Act of Canada.

7. OTHER MATTERS

In March 2020, the World Health Organization declared a global pandemic due to the novel coronavirus (COVID-19). The situation is constantly evolving, and the measures put in place are having multiple impacts on local, provincial, national and global economies.

The impact of the outbreak on the financial results of the Association will continue to depend on future developments, including the duration and spread of the outbreak and related advisories and restrictions. The Association is unable to predict with accuracy the duration of the virus and the related impact on donor and fundraising efforts during and after the pandemic with any certainty at this point.

As a result, we are unable to estimate the potential impact on the Association's operations as at the date of these financial statements.

**PROGRESSIVE CONSERVATIVE ASSOCIATION OF NEWFOUNDLAND AND LABRADOR
INCORPORATED**

Statement of General Election Revenues and Expenditures

(Schedule 1)

Year Ended December 31, 2020

	2020	2019
RECEIPTS		
Contributions	\$ -	\$ 454,757
District association revenue	-	33,248
Candidates party registration	-	2,750
	-	490,755
EXPENDITURES		
Communications	-	269,514
Polling and research	-	114,526
Leader's tour	-	75,119
Data management program	-	69,871
Fees for service	-	67,396
Transfers to districts	-	51,942
Headquarters operation	-	20,888
General election	-	16,492
Salaries and wages	-	8,745
Bank charges	-	4,087
	-	698,580
DEFICIENCY OF EXPENDITURES OVER RECEIPTS	\$ -	\$ (207,825)

**CAMPAIGN PERIOD FINANCIAL STATEMENTS
SUPPORTING SCHEDULES**

SCHEDULE 2 CONTRIBUTIONS

CONTRIBUTIONS OF MONEY

Total Individual Contributions in excess of \$100 (Attach a Listing indicating names, address & amount for each contributor)	_____	(A) (note 1)
Total Individual Contributions of \$100 or less	_____	(B)
Less amounts returned or payable to the contributor (details) _____ _____	_____	(C) (note 2)
Less amounts paid or payable to the Chief Electoral Officer (details) _____ _____	_____	(D) (note 3)
Total contributions of money (A plus B less C & D)	_____	(E)
Contributions of goods and/or services	_____	(F) (note 4)
Total contributions (E plus F)	_____	(G) (note 5)

Note (1) Attach a listing indicating the name and address of the contributor and the contribution amount with respect to contributions that either individually or in total exceed \$100.

Note (2) Attach a listing indicating the name, address, contribution amount, and reason for return with respect to contributions that have for any reason been returned to the contributor.

Note (3) Include the total of all contributions required for any reason to be paid to the Chief Electoral Officer. Include a cheque, if applicable, in this amount payable to the Office of the Chief Electoral Officer.

Note (4) Include an estimate of the value of any goods or services donated to the campaign. Attach a listing indicating the name, address and the value of the contribution with respect to contributions that either individually or in total exceed \$100.

Note (5) This amount should agree with the figure reported on the Statement of Income and Expenses for the period

CAMPAIGN PERIOD FINANCIAL STATEMENTS
SUPPORTING SCHEDULES

SCHEDULE 3 INCOME TAX RECEIPT RECONCILIATION

RECEIPTS SUPPLIED BY CHIEF ELECTORAL OFFICER

From _____	to _____	From _____	to _____	From _____	to _____
From _____	to _____	From _____	to _____	From _____	to _____
From _____	to _____	From _____	to _____	From _____	to _____
From _____	to _____	From _____	to _____	From _____	to _____
From _____	to _____	From _____	to _____	From _____	to _____
From _____	to _____	From _____	to _____	From _____	to _____
From _____	to _____	From _____	to _____	From _____	to _____

Total # Supplied _____

RECEIPTS USED

From _____	to _____	From _____	to _____	From _____	to _____
From _____	to _____	From _____	to _____	From _____	to _____
From _____	to _____	From _____	to _____	From _____	to _____
From _____	to _____	From _____	to _____	From _____	to _____
From _____	to _____	From _____	to _____	From _____	to _____
From _____	to _____	From _____	to _____	From _____	to _____
From _____	to _____	From _____	to _____	From _____	to _____

Total # Used _____

Total Returned _____

PLEASE LIST ALL CANCELLED/LOST/DESTROYED RECEIPTS

_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____

PLEASE NOTE:

All three copies (white/green & pink) of cancelled or voided receipts must be returned to the Chief Electoral Office. A written explanation should be provided if receipts have been lost or destroyed.

Candidates in elections are required to return all copies of unused receipts. Political parties may hold unused receipts for issue in the next or subsequent reporting periods.

**CAMPAIGN PERIOD FINANCIAL STATEMENTS
SUPPORTING SCHEDULES**

SCHEDULE 4 FUND RAISING ACTIVITY REPORT (Please use a separate form for each activity)

Date of Activity	
Description of Activity	
Admission Charge per person	
Number of tickets sold	
Contribution Portion of Admission Charge	
Contributions of goods and/or services	
Other Contributions	
Total income (all sources)	
Total expenses (all sources)	
Net Income	

To report fund raising income, expenses and contributions as required by the Elections Act it will be necessary to determine if there is a contribution portion associated with the admission charge to the function and also to adjust for any other amounts treated as contributions under the Elections Act.

How to calculate the Contribution Portion of an Admission Charge

If an admission charge is \$50 or less the contribution portion is zero

If an admission charge is between \$50 & \$100 the contribution is ½ of admission

If an admission charge is greater then \$100 the contribution is the charge less \$50

Also Note: It is possible that there will be contributions to a fundraiser other than those related to the admission charge. Other contributions may take the form of “goods and services” donated for sale or auction, or an individual may simply wish to make a direct donation at the time.

All political contributions, including those related to a fundraising event, are subject to standard receipting and reporting rules as outlined under the Elections Act. Contributions relating to the fundraising event reported here must be reported along with other contributions on Schedule II of the candidate’s filing package and carried forward to the candidate’s income and expenditure statements per the instructions on that schedule.

How to determine Fundraising Income Net of Contributions for carry forward to the candidate’s statement of income and expenses simply:

Simply take net income for the fundraiser from all sources and subtract any amounts that are considered to be contributions under the Elections Act such as:

- The contribution portion of the admission charge as determined per the above instructions
- Contributions of goods and/or services
- Other direct contributions

Fund raising income net of contributions should be reported in the appropriate area of the Statement of Income and Expenses. Fund raising expenses would be actual cash expenses associated with the fundraising event.

**CAMPAIGN PERIOD FINANCIAL STATEMENTS
SUPPORTING SCHEDULES**

SCHEDULE 5

TRANSFERS RECEIVED AND PAID OUT

TRANSFERS RECEIVED

Date Mm/dd/yy	SOURCE/DESCRIPTION OF TRANSFER	AMOUNT
__/__/__	_____	_____
__/__/__	_____	_____
__/__/__	_____	_____
__/__/__	_____	_____
__/__/__	_____	_____
__/__/__	_____	_____
__/__/__	_____	_____
__/__/__	_____	_____
__/__/__	_____	_____
__/__/__	_____	_____
__/__/__	_____	_____
__/__/__	_____	_____
__/__/__	_____	_____
__/__/__	_____	_____
__/__/__	_____	_____

TRANSFERS PAID OUT

Date Mm/dd/yy	SOURCE/DESCRIPTION OF TRANSFER	AMOUNT
__/__/__	_____	_____
__/__/__	_____	_____
__/__/__	_____	_____
__/__/__	_____	_____
__/__/__	_____	_____
__/__/__	_____	_____
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__/__/__	_____	_____
__/__/__	_____	_____
__/__/__	_____	_____
__/__/__	_____	_____

**CAMPAIGN PERIOD FINANCIAL STATEMENTS
SUPPORTING SCHEDULES**

SCHEDULE 6 – AUDIT SUBSIDY and ACCOUNTING FEES

Audit fees (Attach Invoice)	(A) _____
Less Chief Electoral Officer Subsidy (maximum of \$500)	(B) _____
 Audit fees net of subsidy (A minus B)	 (C) _____
Add other Accounting Fees/Costs	(D) _____
 Total Audit and Accounting Fees (C plus D)	 (E) _____

Amount (E) is to be carried forward to the appropriate area of the Statement of Income and Expenses.

The Chief Electoral Officer Audit Fee Subsidy will be paid directly to the auditor.

SCHEDULE 7 – CAMPAIGN EXPENSE REIMBURSEMENT CALCULATION

A candidate in an election is entitled to a reimbursement of 1/3rd of allowable expenses if he/she receives at least 15% of the popular vote in the district in which they run, or if elected by acclamation.

To determine if eligible for the expense subsidy and the amount to be paid, the candidate should obtain the “official” election result figures and expense factors for their district from the Office of the Chief Electoral Officer and complete the following:

Number of votes cast in the Electoral District	_____ (1)
15 % of total number of votes cast	_____ (2)
Number of votes received by candidate	_____ (3)

If the amount at line 3 equals or exceeds the amount at line 2, the candidate is eligible for reimbursement and can estimate the amount of subsidy receivable by completing the following:

Total election expenses subject to Cap (Column A Inc. & Exp.Stmn’t Amnt.)	_____
Less non cash items (i.e. opening inventory, donated items, etc.)	_____
Amount eligible for reimbursement	_____ (4)
Expenditure Limit for district	_____ (5)
Subsidy available equals 1/3 of the least of amounts (4) or (5)	_____

The estimated subsidy reimbursement amount should be reported on the Statement of Income and Expenses.

Please note, A candidate is not entitled to be reimbursed for expenses unless his or her chief financial officer has filed a financial statement of receipts and expenses as required by section 304, together with the auditor’s report as required by subsection 302(6), and the Chief Electoral Officer certifies in writing that the statements meet the requirements of Part III of the Elections Act.

**CAMPAIGN PERIOD FINANCIAL STATEMENTS
SUPPORTING SCHEDULES**

SCHEDULE 8 CANDIDATE’S PERSONAL EXPENSES

Instructions: The candidate must complete this form and submit it to his or her chief financial officer within 90 days after polling day. All invoices receipts and other supporting documents should be retained pending audit verification. All personal expenses should be listed, regardless of whether paid by the campaign or some other party. If paid for by the campaign, the amounts are considered to be excluded expenses and should be reflected as such on the statement of Income and Expenses. Personal expenses include those relating to campaign travel by the candidate’s spouse.

DETAILS	MEALS	ACCOM	TRANS	OTHER
TOTALS				

Note: The reasonable personal expenses incurred by a candidate or a candidate’s spouse, whether or not those expenses are paid by the candidate personally, do not constitute election expenses for the purpose of calculating expenditure limits or campaign subsidy payable. Personal expenses include, but are not limited to, expenses for the candidate or his/her spouse for their own food, lodging and transportation during a journey for election purposes.

If a candidate’s reasonable personal expenses were paid from campaign funds the amounts paid should be included on the schedule 9 and 10 summaries for travel and salaries and carried to the appropriate area of the Income and Expense statement.

CAMPAIGN PERIOD FINANCIAL STATEMENTS
SUPPORTING SCHEDULES

SCHEDULE 12 OPENING INVENTORY AND PREPAID EXPENSES

Schedule 12 should be completed if the Party or candidate has an opening inventory of signs/materials and/or prepaid expenses arising from a previous campaign period.

While not actually paid out of the current campaign period funds these items are considered expenses of the current campaign period for the purpose of determining allowable expense limits. They are however, excluded expenses for the purpose of calculating the expenditure subsidy.

INVENTORY OF CAMPAIGN GOODS AND MATERIALS

Description	Supplier	Date Acquired	Acquired Value	Current Value
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

Total Value of Opening Inventory (A) _____

PREPAID EXPENSES

Description	Supplier	Date Incurred	Expense Amount
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Total Value of Prepaid Expenses (B) _____

Total Value of Opening Inventory and Prepaid Expenses (A plus B) _____