

EDMONTON STRINGS PLAYERS ASSOCIATION

Edmonton, Alberta

August 31, 2017

Financial Statements (Unaudited-See Notice to Reader)

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NOTICE TO READER

On the basis of information provided by members, we have compiled the statement of financial position of **Edmonton Strings Players Association** as at August 31, 2017 and the statement of operations and net assets for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

*ORMROD & COMPANY
LLP*

St. Albert, Alberta
October 10, 2017

Ormrod & Company LLP
Chartered Professional Accountants

EDMONTON STRINGS PLAYERS ASSOCIATION

STATEMENT OF FINANCIAL POSITION

August 31

(Unaudited-See Notice to Reader)

2017

2016

ASSETS

Current

Cash - Note 1

\$ 149,648 \$ 156,141

LIABILITIES AND NET ASSETS

LIABILITIES

Current

Accounts payable and accrued liabilities

\$ 1,500 \$ 0

Deferred Contributions - Note 2

25,000 0

26,500 **0**

NET ASSETS

123,148 156,141

\$ 149,648 \$ 156,141

APPROVED ON BEHALF OF THE BOARD

_____ Director

_____ Director

EDMONTON STRINGS PLAYERS ASSOCIATION**STATEMENT OF OPERATIONS AND
CHANGE IN NET ASSETS****Year Ended August 31****(Unaudited-See Notice to Reader)****2017****2016****Revenue:**

Registration	\$ 121,811	\$ 231,636
TD Music Counts Grant	25,000	17,500
Bingo	8,735	3,708
Donations	3,033	8,853
Interest	223	30
Gift cards	<u>0</u>	<u>854</u>
	<u>158,802</u>	<u>262,581</u>

Expenses:

Honouraria	125,593	146,223
Musical instruments	25,000	0
Office	15,701	24,978
Insurance	6,561	6,591
Professional fees	5,525	0
Instrument repairs and maintenance	3,364	5,898
Board development	2,758	2,496
Rent	2,426	3,421
Advertising	1,862	1,813
Fundraising	1,335	2,887
Gift cards	785	12,905
Information technology	583	0
Bank charges	302	87
Supplies	0	1,005
Fuel and parking	<u>0</u>	<u>49</u>
	<u>191,795</u>	<u>208,353</u>

(Deficiency) / Excess of Revenue Over Expenses**(32,993) 54,228****Net Assets - beginning of year****156,141 101,913****Net Assets - end of year****\$ 123,148 \$ 156,141**

EDMONTON STRINGS PLAYERS ASSOCIATION

DESCRIPTION OF ORGANIZATION

August 31, 2017

Description of Organization

The objective of the Edmonton Strings Players Association is to provide affordable musical education for the people in Edmonton and surrounding area by:

- a) organizing instruction, orchestra rehearsals, and concerts including venues,
- b) providing financial support for the engagement of instructors/conductors/accompanists, maintenance of the asset inventory used in our objectives and assist with administrative costs,
- c) promoting the programs throughout Edmonton and area and provide communications relevant to the program,
- d) source funding for the program via fees, fundraising and grants,
- e) operating without purpose or gain for members, as all profits or growth of the Association shall be used in promoting the objectives of the Association.

EDMONTON STRINGS PLAYERS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

August 31, 2017

NOTE 1 - CASH

Cash is comprised of the following:

	<u>2017</u>	<u>2016</u>
Operating	\$ 67,878	\$ 83,083
Casino	5,910	70,811
eTransfer	4,440	0
Bingo	<u>988</u>	<u>2,247</u>
	<u>\$ 149,648</u>	<u>\$ 156,141</u>

NOTE 2 - DEFFERED CONTRIBUTIONS

Deferred income represents a \$25,000 grant received from Rogers for future instrument purchases.

NOTE 3 - CAPITAL ASSETS EXPENSED

	<u>Opening</u>	<u>Additions</u>	<u>Total Expense 2017</u>	<u>Total Expense 2016</u>
Instruments	\$ 140,240	\$ 25,000	\$ 165,240	\$ 140,240
Sheet music & books	10,000	0	10,000	10,000
Equipment	1,000	0	1,000	1,000
Furniture & fixtures	<u>1,200</u>	<u>0</u>	<u>1,200</u>	<u>1,200</u>
	<u>\$ 152,440</u>	<u>\$ 25,000</u>	<u>\$ 177,440</u>	<u>\$ 152,440</u>