

EDMONTON STRINGS PLAYERS ASSOCIATION

Edmonton, Alberta

August 31, 2019

Financial Statements (Unaudited-See Notice to Reader)

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, 2019 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.

St. Albert, Alberta
October 04, 2019

*NGUYEN SCOTT
LLP*

Nguyen Scott LLP
Chartered Professional Accountants

EDMONTON STRINGS PLAYERS ASSOCIATION

STATEMENT OF FINANCIAL POSITION

August 31

(Unaudited-See Notice to Reader)

2019

2018

ASSETS

Current

Cash - Note 1

\$ 271,027 \$ 225,842

Prepaid expenses

5,743 5,882

\$ 276,770 \$ 231,724

LIABILITIES AND NET ASSETS

LIABILITIES

Current

Accounts payable and accrued liabilities

\$ 2,001 \$ 8,751

Deferred Contributions - Note 2

25,000 25,000

27,001 33,751

NET ASSETS

249,769 197,973

\$ 276,770 \$ 231,724

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)**2019****2018****Revenue:**

Registration	\$ 88,417	\$ 81,445
Casino	74,291	78,345
Instrument sales	9,927	6,157
Bingo	8,288	10,114
Donations	1,924	225
Other income	133	172
Grants	0	16,500
Concerts	0	2,646
Chocolate sales	0	618
	<u>182,980</u>	<u>196,222</u>

Expenses:

Honoraria	88,955	87,756
Rental	16,065	16,065
Insurance	6,728	869
Hall rental	5,729	3,185
Office	4,422	3,975
Fundraising	4,302	2,784
Professional fees	2,100	2,075
Instrument repairs and maintenance	1,650	1,988
Advertising and promotion	578	1,300
Gift cards	400	1,036
Interest and bank charges	255	151
Travel	0	214
	<u>131,184</u>	<u>121,398</u>

Excess of Revenue Over Expenses**51,796** 74,824**Net Assets - beginning of year****197,973** 123,149**Net Assets - end of year****\$ 249,769** \$ 197,973

EDMONTON STRINGS PLAYERS ASSOCIATION

DESCRIPTION OF ORGANIZATION

August 31, 2019

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, 2019**

NOTE 1 - CASH

Cash is comprised of the following:

	<u>2019</u>	<u>2018</u>
Operating	\$ 194,644	\$ 169,352
Casino	74,417	41,176
eTransfer	-	9,349
Bingo	<u>1,966</u>	<u>5,964</u>
	<u>\$ 271,027</u>	<u>\$ 225,841</u>

NOTE 2 - DEFERRED CONTRIBUTIONS

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

NOTE 3 - CAPITAL ASSETS EXPENSED

	<u>Opening</u>	<u>Proceeds from Sale/Additions</u>	<u>Total Expense 2019</u>	<u>Total Expense 2018</u>
Instruments	\$ 159,083	\$ (9,927)	\$ 149,156	\$ 159,083
Sheet music & books	10,000	161	10,161	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>\$ 171,283</u>	<u>\$ (9,766)</u>	<u>\$ 161,517</u>	<u>\$ 171,283</u>