

EDMONTON STRINGS PLAYERS ASSOCIATION

Edmonton, Alberta

August 31, 2020

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, 2020 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.

*NGUYEN SCOTT
LLP*

St. Albert, Alberta
September 29, 2020

Nguyen Scott LLP
Chartered Professional Accountants

EDMONTON STRINGS PLAYERS ASSOCIATION

STATEMENT OF FINANCIAL POSITION

August 31

(Unaudited-See Notice to Reader)

2020

2019

ASSETS

Current

Cash - Note 1	\$ 226,094	\$ 271,027
Prepaid expenses	<u>5,960</u>	<u>5,743</u>
	<u>\$ 232,054</u>	<u>\$ 276,770</u>

LIABILITIES AND NET ASSETS

LIABILITIES

Current

Accounts payable and accrued liabilities	\$ <u>8,833</u>	\$ <u>2,002</u>
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Deferred Contributions - Note 2

	<u>25,000</u>	<u>25,000</u>
	33,833	27,002

NET ASSETS

	<u>198,221</u>	<u>249,768</u>
	<u>\$ 232,054</u>	<u>\$ 276,770</u>

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)****2020****2019****Revenue:**

Registration	\$ 14,998	\$ 88,417
Instrument sales	13,535	9,927
Donations	9,046	1,924
Bingo	5,141	8,288
Concerts	750	0
Other income	6	133
Casino	<u>0</u>	<u>74,291</u>
	<u>43,476</u>	<u>182,980</u>

Expenses:

Honoraria	57,586	88,929
Rental	15,694	16,065
Office	6,757	4,448
Insurance	6,613	6,728
Hall rental	3,574	5,729
Professional fees	2,100	2,100
Advertising and promotion	1,026	578
Fundraising	837	4,302
Instrument repairs and maintenance	443	1,650
Operating expenses	197	0
Interest and bank charges	196	255
Gift cards	<u>0</u>	<u>400</u>
	<u>95,023</u>	<u>131,184</u>

(Deficiency) / Excess of Revenue Over Expenses**(51,547) 51,796****Net Assets - beginning of year****249,768 197,972****Net Assets - end of year****\$ 198,221 \$ 249,768**

EDMONTON STRINGS PLAYERS ASSOCIATION

DESCRIPTION OF ORGANIZATION

August 31, 2020

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, 2020**

NOTE 1 - CASH

Cash is comprised of the following:

	<u>2020</u>	<u>2019</u>
Operating	\$ 177,317	\$ 194,644
Casino	44,571	74,502
Bingo	<u>4,206</u>	<u>1,966</u>
	<u>\$ 226,094</u>	<u>\$ 271,112</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 2020</u>	<u>Total Expense 2019</u>
Instruments	\$ 149,156	\$ (1,035)	\$ 148,121	\$ 149,156
Sheet music & books	10,161	0	10,161	10,161
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>\$ 161,517</u>	<u>\$ (1,035)</u>	<u>\$ 160,482</u>	<u>\$ 161,517</u>