

# EDMONTON STRINGS PLAYERS ASSOCIATION

Edmonton, Alberta

August 31, 2021

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## **Financial Statements (Unaudited-See Notice to Reader)**

	<u>Page</u>
Notice to Reader	1
Statement of Financial Position	2
Statement of Operations and Change in Net Assets	3
Description of Organization	4
Notes to Financial Statements	5

### 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, 2021 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 23, 2021

Nguyen Scott LLP  
Chartered Professional Accountants

EDMONTON STRINGS PLAYERS ASSOCIATION

STATEMENT OF FINANCIAL POSITION

August 31

(Unaudited-See Notice to Reader)

2021

2020

ASSETS

Current

Cash - Note 1	\$ 167,551	\$ 226,094
Prepaid expenses	<u>7,144</u>	<u>5,960</u>
	\$ <u>174,695</u>	\$ <u>232,054</u>

LIABILITIES AND NET ASSETS

LIABILITIES

Current

Accounts payable and accrued liabilities	\$ <u>2,000</u>	\$ <u>8,831</u>
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Deferred Contributions - Note 2

	<u>25,000</u>	<u>25,000</u>
	27,000	33,831

NET ASSETS

	<u>147,695</u>	<u>198,223</u>
	\$ <u>174,695</u>	\$ <u>232,054</u>

APPROVED ON BEHALF OF THE BOARD

Tony Tucci (Treasurer)

Director

Tony Tucci

OCT 02 2021

Karen Hipson (President)

Director

Karen Hipson

OCT 02 2021

EDMONTON STRINGS PLAYERS ASSOCIATION

STATEMENT OF OPERATIONS AND  
CHANGE IN NET ASSETS

Year Ended August 31

(Unaudited-See Notice to Reader)

2021

2020

**Revenue:**

Instrument sales	\$ 6,145	\$ 13,535
Registration	3,093	14,323
Donations	772	9,046
Chocolate sales	3	0
Bingo	0	5,141
Concerts	0	750
Other income	0	6
	<u>10,013</u>	<u>42,801</u>

**Expenses:**

Honoraria	28,820	57,586
Rental	18,000	17,194
Insurance	7,016	6,613
Office	3,781	7,387
Professional fees	2,100	2,100
Software	645	0
Interest and bank charges	153	196
Operating expenses	26	197
Hall rental	0	1,399
Fundraising	0	837
Instrument repairs and maintenance	0	443
Advertising and promotion	0	396
	<u>60,541</u>	<u>94,348</u>

Deficiency of Revenue Over Expenses

(50,528)

(51,547)

Net Assets - beginning of year

198,223

249,770

Net Assets - end of year

\$ 147,695

\$ 198,223

## **EDMONTON STRINGS PLAYERS ASSOCIATION**

### **DESCRIPTION OF ORGANIZATION**

**August 31, 2021**

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### **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, 2021**

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**NOTE 1 - CASH**

Cash is comprised of the following:

	<u>2021</u>	<u>2021</u>
Operating	\$ 125,198	\$ 177,273
Casino	36,751	44,571
Bingo	4,180	4,206
Paypal	1,378	0
Rewards and Common Shares	<u>44</u>	<u>44</u>
	<u>\$ 167,551</u>	<u>\$ 226,094</u>

**NOTE 2 - DEFERRED CONTRIBUTIONS**

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

**NOTE 3 - CAPITAL ASSETS**

	<u>Opening</u>	<u>Proceeds from Sale/Additions</u>	<u>Adjustments 2021</u>	<u>Total Value 2021</u>
Instruments	\$ 136,121	\$ (6,445)	\$ (127,676)	\$ 2,000
Sheet music & books	10,161	0	(5,161)	5,000
Equipment	1,000	0	0	1,000
Furniture & fixtures	<u>1,200</u>	<u>0</u>	<u>0</u>	<u>1,200</u>
	<u>\$ 148,482</u>	<u>\$ (6,445)</u>	<u>\$ (132,837)</u>	<u>\$ 9,200</u>

In the current year management has adjusted capital assets to fair market value.