



Financial Statements

June 30, 2017

KENSINGTON SINFONIA SOCIETY

INCOME STATEMENT

(unaudited)

	<u>Year ended June 30, 2017</u>	<u>Year ended June 30, 2016</u>	<u>Variance</u>
REVENUES			
Single ticket sales	\$ 3,699	\$ 4,517	\$ (818)
Co-productions	2,282	-	2,282
Subscriptions/admissions membership or group admissions	3,430	2,920	510
Donations, individual	3,549	4,984	(1,435)
Donations, corporate	-	800	(800)
Provincial grants (AFA, Community Spirit)	3,855	3,771	84
Municipal grants (CADA)	6,300	6,300	-
Presentation	500	-	500
Other income	45	12	33
	<u>23,660</u>	<u>23,304</u>	<u>356</u>
EXPENSES			
Artists' and professional fees	17,120	15,696	1,424
Facilities rental	1,026	942	84
Insurance	538	412	126
Copyright, reproduction, and royalties payments	889	-	889
Marketing and communication professional fees	687	1,135	(448)
Marketing production fees (stationary, printing, copying)	1,182	1,677	(495)
Other marketing and communication expenses (postage, etc.)	629	2,006	(1,377)
Other administrative expenses	179	545	(366)
	<u>22,250</u>	<u>22,413</u>	<u>(163)</u>
Net income	<u>\$ 1,410</u>	<u>\$ 891</u>	<u>\$ 519</u>
Surplus, beginning of year	12,211	11,320	
Surplus, end of year	13,621	12,211	

See accompanying notes to the financial statements

Approved on behalf of the Board of Directors:


Nathaniel Schmidt, President


Crystal Ohlhauser, Treasurer

KENSINGTON SINFONIA SOCIETY

BALANCE SHEET

(unaudited)

	<u>June 30</u> <u>2017</u>	<u>June 30</u> <u>2016</u>	<u>June 30</u> <u>2015</u>
ASSETS			
Current assets			
Cash and equivalents	\$ 17,421	\$ 9,711	\$ 8,820
	<u>17,421</u>	<u>9,711</u>	<u>8,820</u>
Cash reserve (Note 3)	<u>2,500</u>	<u>2,500</u>	<u>2,500</u>
	<u>\$ 19,921</u>	<u>\$ 12,211</u>	<u>\$ 11,320</u>
LIABILITIES			
Current liabilities			
Deferred grant revenue	\$ 6,300	\$ -	\$ -
	<u>6,300</u>	<u>-</u>	<u>-</u>
NET ASSETS			
Operating surplus	<u>13,621</u>	<u>12,211</u>	<u>11,320</u>
	<u>\$ 19,921</u>	<u>\$ 12,211</u>	<u>\$ 11,320</u>

See accompanying notes to the financial statements

Approved on behalf of the Board of Directors:



Nathaniel Schmidt, President



Crystal Ohlhauser, Treasurer

KENSINGTON SINFONIA SOCIETY

Notes to the Financial Statements

June 30, 2017

1. GENERAL

The Kensington Sinfonia Society (“the Society”) was incorporated under the Societies Act of the Province of Alberta on June 16, 1988. The Society has served Calgary’s artistic community since inception by featuring exceptional local artists, partnering with other arts organizations in performance and presenting exciting and accessible repertoire across the ages.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with generally accepted accounting principles in Canada for not-for-profit organizations. Significant accounting policies are summarized as follows:

i. Revenue recognition

The Society follows the deferral method of accounting for grants. 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.

ii. Contributed services

The Society does not recognize the fair value of contributed service due to the difficulty of determining such.

iii. Income tax status

The Society is a non-profit organization and as such is exempt from income tax.

3. CASH RESERVE

The Society has internally restricted this balance for temporary financing of unbudgeted deficits that may occur in the future to comply with requirements to obtain grant funding from the Alberta Foundation for the Arts. Usage of the funds is subject to approval by the Board of Directors. Funds removed from the balance must be replenished within three fiscal years from the end of the fiscal year in which the funds were utilized.