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**Financial Statements of**  
**Ghost River Theatre**  
6/30/24

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Board Chair

Hafiz Damji

Board Chair Signature

A handwritten signature in black ink, appearing to read "Hafiz Damji", is displayed within a light gray rectangular box.

### **Notice to Reader**

On the basis of information provided by management, I have compiled the Statement of Financial Position of Ghost River Theatre Society as at June 30, 2024, the Statement of Operations and Changes in Net Assets and the Statement of Cash Flows for the year then ended.

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

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

**10/15/2024**

Calgary, Alberta

Hafiz Damji, CPA, CMA

# GHOST RIVER THEATRE SOCIETY

## Statements of Operations and Changes in Net Assets

For the year ended June 30, 2024

(unaudited)

<i>For the year ended</i>	<b>June 30, 2024</b>	<b>June 30, 2023</b>	<b>Variance (\$)</b>
<b>REVENUES</b>			
Grants (Note 4)	182,205	575,637	(393,432)
Casino	58,321	37,145	21,176
Earned income	88,034	36,151	51,883
Individual donations	38,649	33,524	5,125
Corporate donations	0	0	0
Foundations	1,500	9,500	(8,000)
Amortization of Deferred Capital Contributions (note 7)	6,097	6,097	0
Miscellaneous income	7,159	14,234	(7,075)
	<u>381,965</u>	<u>712,288</u>	<u>(330,323)</u>
<b>EXPENSES</b>			
Artist and professional fees	78,047	125,186	(47,139)
Administrative salaries	70,429	69,579	850
Production	130,331	501,498	(371,167)
Office and operating	68,684	59,273	9,411
Professional fees	0	5,000	(5,000)
Joint venture (net)	0	442	(442)
Board of Director	0	0	0
Advertising and promotions	15,734	41,289	(25,555)
Travel	575	1,525	(950)
Insurance	4,536	4,466	70
Bank charges	1,069	930	139
In-kind donations	0	0	0
Meals and entertainment	67	683	(616)
Goods and service tax not payable	2,865	7,439	(4,574)
Goods and service tax not claimable	0	0	0
	<u>372,337</u>	<u>817,310</u>	<u>(444,973)</u>
<b>OTHER</b>			
Depreciation	5,161	6,882	(1,721)
	<u>5,161</u>	<u>6,882</u>	<u>11,304</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>			
	4,467	(111,904)	103,346
Net assets, beginning of the year	<u>103,964</u>	<u>215,868</u>	<u>(111,904)</u>
<b>NET ASSETS, END OF THE YEAR</b>			
	<u><u>108,431</u></u>	<u><u>103,964</u></u>	<u><u>4,467</u></u>

# GHOST RIVER THEATRE SOCIETY

## Statements of Financial Condition

As at June 30, 2024

(unaudited)

As at	June 30, 2024	June 30, 2023	June 30, 2022
<b>ASSETS</b>			
<b>CURRENT</b>			
Cash	139,425	176,797	309,556
Accounts receivable	27,004	4,733	0
Prepaid expenses	1,340	19,958	8,803
	<u>167,769</u>	<u>201,488</u>	<u>318,359</u>
Restricted cash (Note 7)	0	0	370,000
Capital assets, net (Note 5)	<u>12,573</u>	<u>16,722</u>	<u>23,441</u>
<b>NON CURRENT</b>			
Endowment - External	209,211	126,729	0
<b>Total Assets</b>	<u><u>389,553</u></u>	<u><u>344,939</u></u>	<u><u>711,800</u></u>
		0	
<b>LIABILITIES</b>			
<b>CURRENT</b>			
Goods and service tax payable	0	0	(5,572)
Deferred grant payable	0	0	0
GST Arrears	(3,859)	0	0
Accruals	(647)	0	0
Accounts payable and accruals	<u>8,293</u>	<u>12,328</u>	<u>2,706</u>
	<u>3,787</u>	<u>12,328</u>	<u>(2,866)</u>
Deferred contributions for operations (Note 3)	112,930	100,627	436,411
Deferred contributions for capital assets (Note 6)	16,452	22,549	49,797
Endowment - External (Heritage Matching)	82,482	0	0
Long-term debt	<u>0</u>	<u>40,000</u>	<u>60,000</u>
<b>Total Liabilities</b>	<u>215,651</u>	<u>175,504</u>	<u>543,342</u>
<b>NET ASSETS</b>			
Unrestricted net assets	<u>173,902</u>	<u>169,435</u>	<u>168,458</u>
	<u><u>389,553</u></u>	<u><u>344,939</u></u>	<u><u>711,800</u></u>

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS

*Charles Rubin*

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Director

*Amanda Nixon*

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Director

# GHOST RIVER THEATRE SOCIETY (the Theatre)

## Notes to the Financial Statements

For the year ended June 30, 2024

### Note 1. General information

Ghost River Theatre (the "Society") was incorporated in 1999 and is a registered charity operating in Calgary, Alberta. Under the provisions of Income Tax Act, the charity is exempt from federal and provincial income taxes.

The mission is to drive boundary-pushing and immersive creative experiences in original live performance. The artistic mandate is to work in a collaborative spirit to devise, develop and present unique Canadian theatre productions, pushing the boundaries of traditional technologies to create multi-sensory experiences for audiences.

### Note 2. Significant accounting policies

The financial statements have been prepared in accordance with the Canadian accounting standards for not-for-profit organizations (ASNPO). The significant accounting policies applied are as follows:

#### Revenue recognition

Ghost River Theatre follows the deferral method of accounting for contributions. Revenue with restricted use is deferred until the conditions have been met. Unrestricted contributions are recognized upon receipt.

Restricted donations used to purchase depreciable capital assets are deferred and amortized over the life of the corresponding capital asset.

#### Capital Assets

Capital assets are recorded at cost less accumulated amortization. The amortization policy is applied based on the following estimated useful life:

Type	Policy
Production Equipment	30% Declining balance
Computer Equipment	20% Declining balance

### Note 3. Deferred contributions for operations

As at	June 30, 2024
Deferred Casino Cont. - Int Restrict	69,013
Deferred Revenue - Intern. Restrict	23,000
Deferred Contributions	20,917
<b>Total</b>	<b>112,930</b>

## GHOST RIVER THEATRE SOCIETY (the Theatre)

Notes to the Financial Statements (continued)

For the year ended June 30, 2024

### Note 4. Grant revenue

<i>For the year ended</i>	<b>June 30, 2024</b>	<b>June 30, 2023</b>
Canada Council - Operational	50,000	50,000
Canada Council - Project	-	319,326
Canada Council - Travel AD/MD	9,592	-
Other Federal - Canada Summer Jobs	1,084	11,163
Alberta Foundation for the Arts Operating	20,948	20,948
Other Alberta Government Grant - Stabilization	-	75,000
Alberta Government - CIP Grant	48,000	27,000
Calgary Arts Development Authority - Operational	34,348	47,700
Calgary Arts Development Authority - Project Grants	3,233	29,240
Calgary Arts Development Authority - Future Focus	15,000	-
<b>Total</b>	<b>182,205</b>	<b>580,377</b>

### Note 5. Capital assets

<i>For the year ended</i>	<b>June 30, 2024</b>	<b>June 30, 2023</b>
<b>Cost</b>		
Computer Equipment	3,191	3,191
Production Equipment	92,788	91,776
<b>Total</b>	<b>95,978</b>	<b>94,966</b>
<b>Accumulated Amortization</b>		
Computer Equipment	(1,917)	(1,598)
Production Equipment	(81,489)	(76,647)
<b>Total</b>	<b>(83,405)</b>	<b>(78,245)</b>
<b>Net book value</b>	<b>12,573</b>	<b>16,722</b>

### Note 6. Deferred contributions for capital assets

During the 2018 fiscal year, the Theatre purchased projectors related to the Digital Arts Sharing Program. Grants were received from the Government of Alberta (Community Initiatives Program) and the Calgary Foundation. In accordance with accounting standards for not for profit entities, revenue related to these grants are deferred and recognized in proportion to depreciation expense. The projectors are estimated to have a useful life of five years. Depreciation is recognized in an equal basis over the projectors useful life.

### Note 7. Restricted Cash

The Board of Directors of the Theatre approved a Cash Reserve Policy in October 2015 to comply with the requirements set out in the Alberta Foundation of the Arts Professional Performing Arts Organizations Operating Grant Stream. This Cash Reserve Policy set out to maintain a base reserve fund approximately 10% of the Theatre's operating budget. Full funding of the reserve fund was achieved during the year ended June 30, 2017. The Cash Reserve funds may only be used to temporarily finance unforeseen operating deficits, and in such case must be replenished within three fiscal years from the end of the fiscal year in which the Cash Reserve funds were utilized.

### Note 8. Endowment

An permanent Endowment fund was established with the Calgary Foundation on August 10, 2022 with a \$50,000 initial gift. The Balance as of June 30th, 2024 is \$209,211.44. Annual proceeds are recorded in the P&L statement.