

KANTOREI CHORAL SOCIETY

JUNE 30, 2022

INFORMATION PACKAGE

KANTOREI CHORAL SOCIETY
JUNE 30, 2022
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KANTOREI CHORAL SOCIETY
Financial Information
Year Ended June 30, 2022

KANTOREI CHORAL SOCIETY
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Year Ended June 30, 2022

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COMPILATION ENGAGEMENT REPORT

To the Members of Kantorei Choral Society

On the basis of information provided by management, I have compiled the statement of financial position of Kantorei Choral Society as at June 30, 2022, and the statements of operations and changes in net assets for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

I performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires me to comply with relevant ethical requirements. My responsibility is to assist management in the preparation of the financial information.

I have not performed an audit engagement or a review engagement, nor was I required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

RSPC Professional Corporation

Chartered Professional Accountant

Calgary, Alberta

Jan 6, 2023

* Denotes Professional Corporation

KANTOREI CHORAL SOCIETY
Statement of Financial Position
June 30, 2022

	2022	2021
ASSETS		
CURRENT		
Cash	\$ 205,203	\$ 169,933
Accounts receivable	-	500
Goods and services tax recoverable	<u>2,360</u>	<u>-</u>
	207,563	170,433
CAPITAL ASSETS (Note 2)	<u>24,332</u>	<u>24,802</u>
	<u>\$ 231,895</u>	<u>\$ 195,235</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 15,925	\$ 7,172
Deferred income	<u>27,151</u>	<u>43,305</u>
	43,076	50,477
NET ASSETS	<u>188,819</u>	<u>144,758</u>
	<u>\$ 231,895</u>	<u>\$ 195,235</u>

APPROVED ON BEHALF OF THE BOARD

Lisa A. Collins

 Director

See notes to financial information

KANTOREI CHORAL SOCIETY**Statement of Operations****Year Ended June 30, 2022**

	2022	2021
REVENUES		
Grants and donations	\$ 93,638	\$ 47,828
Production	2,605	-
Casino	16,154	17,620
Membership	3,500	11,689
	<u>115,897</u>	<u>77,137</u>
EXPENSES		
Production Expenses	23,360	25,474
Professional fees	20,598	14,773
Development Exepnses	12,907	3,571
Choir Expense	8,668	4,394
Amortization	3,917	1,180
Insurance	1,660	1,292
Advertising and promotion	626	201
Interest and bank charges	21	109
Office	79	67
Venue Expenses - Other Events	-	100
Tours & Competitions	-	466
	<u>71,836</u>	<u>51,627</u>
EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS	44,061	25,510
OTHER INCOME	-	11
EXCESS OF REVENUES OVER EXPENSES	\$ 44,061	\$ 25,521

See notes to financial information

KANTOREI CHORAL SOCIETY
Statement of Changes in Net Assets
Year Ended June 30, 2022

	2022	2021
NET ASSETS - BEGINNING OF YEAR	\$ 144,758	\$ 119,237
EXCESS OF REVENUES OVER EXPENSES	44,061	25,521
NET ASSETS - END OF YEAR	\$ 188,819	\$ 144,758

See notes to financial information

KANTOREI CHORAL SOCIETY

Notes to Financial Information

Year Ended June 30, 2022

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of Kantorei Choral Society as at June 30, 2022, and the statements of operations and changes in net assets for the year then ended is the historical cost basis and reflects cash transactions with the addition of:

- Capital assets amortized over their useful lives
 - accounts payable and accrued liabilities
-

2. CAPITAL ASSETS

	Cost	Accumulated amortization	2022 Net book value	2021 Net book value
Folders	\$ 6,327	\$ 3,569	\$ 2,758	\$ -
Music Library	28,228	21,541	6,687	7,867
Uniforms	20,482	5,595	14,887	16,935
	<u>\$ 55,037</u>	<u>\$ 30,705</u>	<u>\$ 24,332</u>	<u>\$ 24,802</u>

3. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

Kantorei Choral Society

Year End: June-30-22

Trial balance

Map No: 1 To S93

Account	Prelim	Adj's	Reclass	Rep	Annotation	Rep 06/21	%Chg
1020 Bank Account #8309-856 - General	111,563.73	0.00	0.00	111,563.73	A. 1	126,627.99	-12
1025 Bank Account #8309-864 - Casino	93,639.11	0.00	0.00	93,639.11	A. 1. 1	43,304.99	116
111.1000 Cash	205,202.84	0.00	0.00	205,202.84		169,932.98	21
1200 Accounts Receivable	500.00	-500.00	0.00	0.00		500.00	-100
115.1060 Accounts receivable	500.00	-500.00	0.00	0.00		500.00	-100
1680 Folders	6,326.63	0.00	0.00	6,326.63		2,880.00	120
167.1900.01 Folders	6,326.63	0.00	0.00	6,326.63		2,880.00	120
1688 Accum amort - Folders	-2,880.00	-689.33	0.00	-3,569.33		-2,880.00	24
168.1901.01 Folders - acc amort	-2,880.00	-689.33	0.00	-3,569.33		-2,880.00	24
1700 Music Library	28,228.46	0.00	0.00	28,228.46		28,228.46	0
167.1900.02 Music Library	28,228.46	0.00	0.00	28,228.46		28,228.46	0
1705 Accum Amort - Music Library	-20,361.44	-1,179.82	0.00	-21,541.26		-20,361.45	6
168.1901.02 Music Library - acc amort	-20,361.44	-1,179.82	0.00	-21,541.26		-20,361.45	6
1710 Uniforms	20,482.14	0.00	0.00	20,482.14		20,482.14	0
167.1900.03 Uniforms	20,482.14	0.00	0.00	20,482.14		20,482.14	0
1715 Accum Amort - Uniforms	-3,547.02	-2,048.21	0.00	-5,595.23		-3,547.02	58
168.1901.03 Uniforms - acc amort	-3,547.02	-2,048.21	0.00	-5,595.23		-3,547.02	58
2005 Accounts Payable - MRU Financial Services	-14,024.11	0.00	0.00	-14,024.11	BB. 1	0.00	0
2006 Accounts Payable - Contractors	-3,672.24	3,672.24	0.00	0.00	BB. 1	-3,672.24	-100
2010 Accured Liabilities	-3,500.00	1,600.00	0.00	-1,900.00	BB. 1	-3,500.00	-46
215.2620 Accounts payable	-21,196.35	5,272.24	0.00	-15,924.11		-7,172.24	122
2300 GST Payable	2,510.44	-150.86	0.00	2,359.58		0.00	0
217.2680.10 Goods and services tax payable (recoverable)	2,510.44	-150.86	0.00	2,359.58		0.00	0
2075 Casino Revenues Deferred	-43,304.99	16,153.78	0.00	-27,151.21		-43,304.99	-37
218.2770 Deferred income	-43,304.99	16,153.78	0.00	-27,151.21		-43,304.99	-37
3100 Opening Balance Equity	119,236.87	-119,236.87	0.00	0.00		0.00	0
3101 Members' Equity	-264,054.76	119,296.88	0.00	-144,757.88	1	-119,236.87	21
274.3660 Retained earnings (Deficit) - beginning	-144,817.89	60.01	0.00	-144,757.88		-119,236.87	21
4000 Donation & Grants	-87,128.26	-6,510.00	0.00	-93,638.26		0.00	0
4001 Donation & Grants:AFA	0.00	0.00	0.00	0.00		-6,794.50	-100
4002 Donations & Grants:CADA	0.00	0.00	0.00	0.00		-36,000.00	-100
4003 Donations & Grants:Non Tax-receipted Gifts	0.00	0.00	0.00	0.00		-2,348.70	-100
4004 Donations & Grants:Tax-receipted Gifts	0.00	0.00	0.00	0.00		-2,685.00	-100
311.8000.01 Grants and donations	-87,128.26	-6,510.00	0.00	-93,638.26		-47,828.20	96
4005 Production Income	-12,615.00	10,010.00	0.00	-2,605.00		0.00	0
311.8000.03 Production	-12,615.00	10,010.00	0.00	-2,605.00		0.00	0
4006 Casino Income	0.00	-16,153.78	0.00	-16,153.78		-17,620.11	-8
311.8000.04 Casino	0.00	-16,153.78	0.00	-16,153.78		-17,620.11	-8
4007 Kantorei Membership Dues	0.00	-3,500.00	0.00	-3,500.00		-11,689.01	-70
311.8000.05 Membership	0.00	-3,500.00	0.00	-3,500.00		-11,689.01	-70
5100 Marketing & Communications	334.24	0.00	0.00	334.24		111.47	200
5101 Marketing & Communications: General	291.98	0.00	0.00	291.98		89.25	227
511.8520 Advertising and promotion	626.22	0.00	0.00	626.22		200.72	212

Prepared by	Reviewed by
KP	RP
30/11/2022	01/12/2022

Kantorei Choral Society

Year End: June-30-22

Trial balance

Map No: 1 To S93

Account	Prelim	Adj's	Reclass	Rep	Annotation	Rep 06/21	%Chg
5605 Amortization of Tangible Assets	0.00	3,917.36	0.00	3,917.36		1,179.83	232
521.8670 Amortization	0.00	3,917.36	0.00	3,917.36		1,179.83	232
5135 Administrartion - Insurance	1,660.00	0.00	0.00	1,660.00		1,292.00	28
523.8690 Insurance	1,660.00	0.00	0.00	1,660.00		1,292.00	28
5145 Administrartion - Bank Charges	0.00	0.00	0.00	0.00		110.56	-100
5146 Bank Charges	80.00	-60.01	0.00	19.99		0.00	0
525.8710 Interest and bank charges	80.00	-60.01	0.00	19.99		110.56	-82
5200 Administration - Administrative Overhead	79.00	0.00	0.00	79.00		67.19	18
529.8810 Office	79.00	0.00	0.00	79.00		67.19	18
5209 Professional Fees	0.00	1,900.00	0.00	1,900.00		3,500.00	-46
5210 Administration - Business Management	22,462.17	-4,070.00	0.00	18,392.17		10,948.80	68
5211 Administration - Statutory Benefits	305.76	0.00	0.00	305.76		323.80	-6
531.8860 Professional fees	22,767.93	-2,170.00	0.00	20,597.93		14,772.60	39
5400 Development	100.00	-100.00	0.00	0.00		0.00	0
5401 Development:Music - Casino	3,737.17	0.00	0.00	3,737.17		510.82	632
5402 Development:Music - General	21.56	0.00	0.00	21.56		190.93	-89
5403 Development:Performer Fees	4,633.64	0.00	0.00	4,633.64		462.00	903
5405 Development:Professional Fees	100.00	0.00	0.00	100.00		0.00	0
5406 Development:Rehearsal Tracks	1,265.11	0.00	0.00	1,265.11		0.00	0
5407 Development:Vocal Coaches - Casino	2,092.00	-412.00	0.00	1,680.00		1,505.00	12
5408 Development:Vocal Coaches - General	0.00	0.00	0.00	0.00		797.00	-100
5409 Development:Workshops & Clinics - Casino	1,470.00	0.00	0.00	1,470.00		105.00	1300
581.9270.01 Development Exepnses	13,419.48	-512.00	0.00	12,907.48		3,570.75	261
5500 Production	24.09	0.00	0.00	24.09		0.00	0
5501 Production:Competitions	471.43	0.00	0.00	471.43		0.00	0
5502 Production:Equipment Rental - General	350.00	0.00	0.00	350.00		943.95	-63
5503 Production:Misc. Production Expenses	66.13	0.00	0.00	66.13		0.00	0
5504 Production:Performer Fees - Casino	1,940.00	0.00	0.00	1,940.00		5,785.50	-66
5505 Production:Performer Fees - General	820.00	0.00	0.00	820.00		1,325.00	-38
5506 Production:Recording - Casino	2,675.00	0.00	0.00	2,675.00		8,448.56	-68
5507 Production:Recording - General	11,545.78	-1,566.25	0.00	9,979.53		4,256.40	134
5508 Production:Venue - General	4,480.00	-600.00	0.00	3,880.00		934.20	315
5509 Production:Video - Casino	180.00	0.00	0.00	180.00		3,517.50	-95
5510 Production:Video - General	2,974.00	0.00	0.00	2,974.00		0.00	0
5511 Production:Performer Fees Travel	0.00	0.00	0.00	0.00		262.50	-100
581.9270.02 Production Expenses	25,526.43	-2,166.25	0.00	23,360.18		25,473.61	-8
5650 Choir - Bursaries	1,862.50	0.00	0.00	1,862.50		750.00	148
5651 Choir Overhead: Casino Expenses	2,350.95	0.00	0.00	2,350.95		0.00	0
5652 Choir Overhead: Gifts & Honorarium	775.04	-273.13	0.00	501.91		1,053.17	-52
5653 Choir Overhead: Other Overhead	180.00	0.00	0.00	180.00		197.61	-9
5654 Choir Overhead: Socials	2,064.23	0.00	0.00	2,064.23		0.00	0
5655 Choir Overhead: Uniforms - Casino	1,708.66	0.00	0.00	1,708.66		0.00	0
5656 Choir - Amortization of Uniforms	0.00	0.00	0.00	0.00		2,048.21	-100
5657 Choir - Licenses, Memberships & Fees	0.00	0.00	0.00	0.00		20.00	-100
5658 Choir - Website	0.00	0.00	0.00	0.00		324.64	-100
581.9270.03 Choir Expense	8,941.38	-273.13	0.00	8,668.25		4,393.63	97
5550 Tours & Competitions:Other Tour Expense	-500.00	500.00	0.00	0.00		0.00	0
5552 Tours & Competitions:Travel Charges - Casino	0.00	0.00	0.00	0.00		466.41	-100
581.9270.04 Tours & Competitions	-500.00	500.00	0.00	0.00		466.41	-100
5205 Venue - Other Events	0.00	0.00	0.00	0.00		100.00	-100
581.9270.05 Venue Expenses - Other Events	0.00	0.00	0.00	0.00		100.00	-100

Prepared by	Reviewed by
KP	RP
30/11/2022	01/12/2022

Kantorei Choral Society

Year End: June-30-22

Trial balance

Map No: 1 To S93

Account	Prelim	Adj's	Reclass	Rep	Annotation	Rep 06/21	%Chg
4025 Interest Revenue	0.00	0.00	0.00	0.00		-10.99	-100
321.8100 Interest income	0.00	0.00	0.00	0.00		-10.99	-100
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>		<u>0.00</u>	<u>0</u>
Net Income (Loss)	27,142.82			44,060.63		25,521.01	73

Lisa A. Collins

APPROVED BY: _____

Jan 5, 2023

DATED : _____

1. \$ 60 difference in Equity account is because of the adjustment entry made to adjust the variance in bank balance.

Prepared by	Reviewed by
KP 30/11/2022	RP 01/12/2022

Kantorei Choral Society

Year End: June-30-22

Adjusting Journal Entries

Date: 01/07/2021 To 30/06/2022

Number	Date	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement
1	30/06/2022	Accounts Receivable	1200				500.00		
1	30/06/2022	Tours & Competitions:Other Tour Expense	5550			500.00			
Reclassifying Sabrina's returned payment against the AR of Sabrin's cancelled tour from last year.									
2	30/06/2022	Accum amort - Folders	1688				689.33		
2	30/06/2022	Accum Amort - Music Library	1705				1,179.82		
2	30/06/2022	Accum Amort - Uniforms	1715				2,048.21		
2	30/06/2022	Amortization of Tangible Assets	5605			3,917.36			
Recording amortization based on schedule.									
3	30/06/2022	Accrued Liabilities	2010			3,500.00			
3	30/06/2022	Professional Fees	5209				3,500.00		
3	30/06/2022	Professional Fees	5209			3,500.00			
3	30/06/2022	Administration - Business Management	5210				3,500.00		
Reclassifying incorrect allocation of accounting fees and adjusting the opening balance of accrual account.									
4	30/06/2022	Accrued Liabilities	2010				1,900.00		
4	30/06/2022	Professional Fees	5209			1,900.00			
Recording accrual for Accounting fees for 2021-2022.									
5	30/06/2022	Accounts Payable - Contractors	2006			3,672.24			
5	30/06/2022	GST Payable	2300				150.86		
5	30/06/2022	Administration - Business Management	5210				570.00		
5	30/06/2022	Development	5400				100.00		
5	30/06/2022	Development:Vocal Coaches - Casino	5407				412.00		
5	30/06/2022	Production:Recording - General	5507				1,566.25		
5	30/06/2022	Production:Venue - General	5508				600.00		
5	30/06/2022	Choir Overhead: Gifts & Honorarium	5652				273.13		
Adjusting duplicate bills entered to apply payment, originally invoices were entered last year, and upon software change invoices were entered again this year.									
6	30/06/2022	Opening Balance Equity	3100				119,236.87		
6	30/06/2022	Members' Equity	3101			119,236.87			
6	30/06/2022	Members' Equity	3101			60.01			
6	30/06/2022	Bank Charges	5146				60.01		
Reversing incorrect journal entry made by accountant to transfer the balance, this duplicated the equity balance.									
7	30/06/2022	Donation & Grants	4000			3,500.00			
7	30/06/2022	Donation & Grants	4000				10,010.00		
7	30/06/2022	Production Income	4005			10,010.00			
7	30/06/2022	Kantorei Membership Dues	4007				3,500.00		
Reclassifying revenue in their respective GL as confirmed by Alex on november 29.									
8	30/06/2022	Casino Revenues Deferred	2075			16,153.78			
8	30/06/2022	Casino Income	4006				16,153.78		
Recognising casino income based on expenses incurred for casino, as confirmed by Alex on November 29.									
						165,950.26	165,950.26		
Net Income (Loss)			44,060.63						

Prepared by	Reviewed by
KP 30/11/2022	RP 01/12/2022

Kantorei Choral Society

Year End: June-30-22

Adjusting Journal Entries

Date: 01/07/2021 To 30/06/2022

Number	Date	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement
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Lisa A. Collins

APPROVED BY: _____

DATED : Jan 5, 2023

Prepared by	Reviewed by
KP 30/11/2022	RP 01/12/2022

KANTOREI CHORAL SOCIETY

4825 Mount Royal Gate SW

Calgary, Alberta

T3E 6K6

December 28, 2022

Confidential

RSPC Professional Corporation

Unit 2, 2023 - 34th Street NE

Calgary Alberta T1Y 6Z2

Dear Sir / Madam:

Further to the engagement letter dated November 30, 2022, we acknowledge that we are responsible for:

- a. The compiled financial information;
- b. Selecting accrual basis of accounting to be applied in the preparation of the compiled financial information that is appropriate for the intended use;
- c. The accuracy and completeness of the information provided to you; and
- d. Attaching the compilation engagement report when distributing or reproducing the compiled financial information.

Further, we confirm, to the best of our knowledge and belief, the following representations made by us to you during your compilation of the financial information:

Approved the accounting prepared by the firm

We have reviewed, approved and recorded all of the following:

- a. Adjusting journal entries you prepared or changed;
- b. Account codes you determined or changed;
- c. Transactions you classified; and
- d. Accounting records you prepared or changed.

Accounting and financial records

All accounting and financial records and related data of the organization have been made available to you, and you have been made aware of and given access to outside sources of information where applicable.

All information necessary has been disclosed

All information necessary to complete the financial information has been disclosed to you.

Acknowledged and agreed on behalf of Kantorei Choral Society by:

Lisa A. Collins

Ms. Lisa Collins,

December 28, 2022

Date signed