

# Mount Royal Choral Association of Calgary

## Financial Statements

August 31, 2023

*(Unaudited - see Notice to Reader)*

# Mount Royal Choral Association of Calgary

August 31, 2023

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## **Notice to Reader**

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On the basis of information provided by company's management, we have compiled the balance sheet of Mount Royal Choral Association of Calgary as at August 31, 2023 and the Statement of income 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.

**EVERY PENNY MATTERS LTD.**

Calgary, Alberta  
January 29, 2024

# Mount Royal Choral Association of Calgary

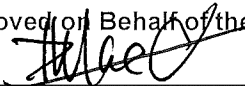
## Balance Sheet

August 31, 2023

(Unaudited - see Notice to Reader)

	Note	2023	2022
<b>Assets</b>			
<b>Current Assets</b>			
Cash	\$	57,562	\$ 184,138
Accounts receivable, net of allowances		1,888	1,728
Prepaid Expenses		4,346	2,904
<b>Total Current Assets</b>		<b>63,796</b>	<b>188,770</b>
Term Deposits		39,996	8,842
<b>Total Assets</b>	\$	<b>103,792</b>	\$ 197,612
<b>Liabilities and Shareholders' Equity</b>			
<b>Current Liabilities</b>			
Accounts payable and accrued liabilities	\$	-	\$ 1
Deferred income		14,275	6,500
<b>Total Liabilities</b>		<b>14,275</b>	<b>6,501</b>
<b>Equity</b>			
Restricted assets		131,593	96,606
Internally restricted assets		8,908	9,490
Unrestricted assets		50,677	25,225
Total excess (deficiency) of revenues over expenses		(101,661)	59,790
<b>Total Equity</b>		<b>89,517</b>	<b>191,111</b>
<b>Total Liabilities and Equity</b>	\$	<b>103,792</b>	\$ 197,612

Approved on Behalf of the Board:

  
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Ada Jing Zhang, CPA

# Mount Royal Choral Association of Calgary

## Statement of Changes in Net Assets

For the Year Ended August 31, 2023

*(Unaudited - see Notice to Reader)*

	2023	2022
Unrestricted Net Assets	\$ 50,677	\$ 25,224
Excess (deficiency) of revenues over expenses - Unrestricted	(23,149)	25,453
<b>Net Unrestricted assets end of year</b>	<b>27,528</b>	<b>50,677</b>
Internally Restricted	8,842	9,491
Excess (deficiency) of revenues over expenses - Internally Restricted	66	(649)
<b>Net Internally restricted assets end of year</b>	<b>8,908</b>	<b>8,842</b>
Restricted: Alberta Gaming	131,592	96,605
Excess (deficiency) of revenues over expenses - Restricted	(78,512)	34,987
<b>Net Restricted gaming assets end of year</b>	<b>53,080</b>	<b>131,592</b>
<b>Total</b>	<b>\$ 89,516</b>	<b>\$ 191,111</b>

# Mount Royal Choral Association of Calgary

## Statement of Income

For the Year Ended August 31, 2023

(Unaudited - see Notice to Reader)

	2023	2022
<b>Revenue</b>		
Tour registration	\$ 43,967	\$ -
Registration	11,300	9,050
Fundraising	8,352	62,176
Grants and bursaries	6,500	31,500
Performances	3,371	1,832
Interest income - GIC	-	47
Donations	279	1,810
Other income	75	-
<b>Total revenue</b>	<b>73,844</b>	<b>106,415</b>
<b>Expenses</b>		
Tour expenses	101,948	(386)
Wages and employee benefits	18,720	15,600
Directors and accompanists fees	18,411	11,912
Marketing, promotion and advertising	8,420	4,990
Scholarships and bursaries	5,200	1,126
Fundraising - Raffle	3,825	-
Performance expenses	3,538	3,157
Insurance	2,904	2,728
Gifts & Honorariums	2,141	586
Choir - Program supplies	2,140	249
Accounting fees	2,132	2,211
Uniforms	2,072	952
Office expenses	1,384	1,095
Rental	888	-
GST not eligible for rebate	864	1,523
Social functions	532	293
Music expenses	352	528
Interest and bank charges	35	40
Fundraising - Casino	-	21
<b>Total expenses</b>	<b>175,506</b>	<b>46,625</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>\$ (101,662)</b>	<b>\$ 59,790</b>