

SCARBOROUGH MUSIC THEATRE

Financial Statements

July 31, 2020

(Unaudited - See Notice To Reader)

SCARBOROUGH MUSIC THEATRE

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Year Ended July 31, 2020

(Unaudited - See Notice To Reader)

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HOGG

SHAIN &

SCHECK

Professional Corporation, CPAs
Tax | Audit | Advisory

NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of Scarborough Music Theatre as at July 31, 2020 and the statement of revenues and expenses and changes in 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.

Hogg, Shain & Scheck PC

Toronto, Ontario
April 20, 2021

Authorized to practise public accounting by the
Chartered Professional Accountants of Ontario

SCARBOROUGH MUSIC THEATRE

Statement of Financial Position

As at July 31, 2020

(Unaudited - See Notice To Reader)

	2020	2019
ASSETS		
CURRENT		
Cash	\$ 125,317	\$ 203,602
Harmonized Sales Tax recoverable	7,457	8,229
Accounts receivable	4,162	3,891
Prepaid expenses	53,641	36,009
Due from box office	2,418	3,753
	<u>\$ 192,995</u>	<u>\$ 255,484</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 366	\$ 3,155
Deferred revenues	31,554	84,010
	<u>31,920</u>	<u>87,165</u>
NET ASSETS		
UNRESTRICTED	<u>161,075</u>	<u>168,319</u>
	<u>\$ 192,995</u>	<u>\$ 255,484</u>

APPROVED ON BEHALF OF THE BOARD

_____ *Director*

_____ *Director*

SCARBOROUGH MUSIC THEATRE
Statement of Revenues and Expenses and Changes in Net Assets
Year Ended July 31, 2020
(Unaudited - See Notice To Reader)

	2020	2019
REVENUES		
Ticket sales and subscriptions	\$ 106,607	\$ 198,528
Youth program (net)	18,186	13,373
Donations (net)	14,647	9,237
Fundraising (net)	7,983	12,169
Memberships	2,520	2,000
Harmonized Sales Tax recovered from Playhouse 66	1,610	1,643
Miscellaneous	316	95
	<u>151,869</u>	<u>237,045</u>
EXPENSES		
Show:		
Honorariums	29,287	39,102
Production	23,625	40,115
Royalties	20,178	35,552
Theatre rent	16,627	17,436
Ticket fees	12,824	16,629
Advertising	2,409	3,178
Harmonized Sales Tax recovered	(1,705)	(2,605)
Operating:		
Office rent and occupancy costs	46,362	43,199
Office and general	5,046	13,248
Professional fees	4,749	2,486
Publicity	2,864	2,995
Insurance	1,543	1,516
Grant applications	714	1,982
Interest	341	442
Harmonized Sales Tax recovered	(5,751)	(5,624)
	<u>159,113</u>	<u>209,651</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(7,244)	27,394
NET ASSETS - BEGINNING OF YEAR	168,319	140,925
NET ASSETS - END OF YEAR	\$ 161,075	\$ 168,319