

SCARBOROUGH MUSIC THEATRE

Financial Statements

July 31, 2021

(Unaudited - See Notice To Reader)

SCARBOROUGH MUSIC THEATRE

Index to Financial Statements

Year Ended July 31, 2021

(Unaudited - See Notice To Reader)

	Page
NOTICE TO READER	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Revenues and Expenses and Changes in Net Assets	3

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, 2021 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
February 26, 2022

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

SCARBOROUGH MUSIC THEATRE**Statement of Financial Position****As at July 31, 2021***(Unaudited - See Notice To Reader)*

	2021	2020
ASSETS		
CURRENT		
Cash	\$ 194,196	\$ 125,317
Harmonized Sales Tax recoverable	2,577	7,457
Accounts receivable	6,978	4,162
Prepaid expenses	4,432	53,641
Due from box office	2,196	2,418
	<u>\$ 210,379</u>	<u>\$ 192,995</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 119	\$ 366
Deferred revenues	25,093	31,554
	<u>25,212</u>	<u>31,920</u>
NET ASSETS		
UNRESTRICTED	<u>185,167</u>	<u>161,075</u>
	<u>\$ 210,379</u>	<u>\$ 192,995</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, 2021
(Unaudited - See Notice To Reader)

	2021	2020
REVENUES		
Donations (net)	\$ 31,225	\$ 14,647
Miscellaneous	5,105	316
Grants	1,875	-
Memberships	375	2,520
Youth program (net)	-	18,186
Fundraising (net)	-	7,983
Harmonized Sales Tax recovered from Playhouse 66	-	1,610
Ticket sales and subscriptions	-	106,607
	38,580	151,869
EXPENSES		
Show:		
Royalties	4,931	20,178
Production	626	23,625
Harmonized Sales Tax recovered	(1,545)	(1,705)
Honorariums	-	29,287
Theatre rent	-	16,627
Ticket fees	-	12,824
Advertising	-	2,409
Operating:		
Office rent and occupancy costs	46,520	46,362
Office and general	3,358	5,046
Professional fees	2,853	4,749
Youth Program (net)	1,700	-
Insurance	1,489	1,543
Fundraising (net)	551	-
Donation to other charities	100	-
Interest	89	341
Harmonized Sales Tax recovered	(4,199)	(5,751)
Publicity	-	2,864
Grant applications	-	714
	56,473	159,113
DEFICIENCY OF REVENUES OVER EXPENSES FROM OPERATIONS	(17,893)	(7,244)
GOVERNMENT ASSISTANCE	41,985	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	24,092	(7,244)
NET ASSETS - BEGINNING OF YEAR	161,075	168,319
NET ASSETS - END OF YEAR	\$ 185,167	\$ 161,075