

EDMONTON SUZUKI FLUTE AND RECORDER SOCIETY

Financial Information

Year Ended July 31, 2022

EDMONTON SUZUKI FLUTE AND RECORDER SOCIETY

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Year Ended July 31, 2022

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COMPILATION ENGAGEMENT REPORT

On the basis of information provided by management, we have compiled the statement of financial position of Edmonton Suzuki Flute and Recorder Society as at July 31, 2022 and the statements of revenues and expenditures 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.

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.

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

We have not performed an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we 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.

Baker Tilly RSG LLP

Edmonton, Alberta
September 25, 2022

Chartered Professional Accountants

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EDMONTON SUZUKI FLUTE AND RECORDER SOCIETY

Statement of Financial Position

July 31, 2022

	2022	2021
ASSETS		
CURRENT		
Cash	\$ 56,975	\$ 60,144
Prepaid expenses	562	524
	\$ 57,537	\$ 60,668
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 1,500	\$ 1,500
Deferred income	19,448	25,899
	20,948	27,399
NET ASSETS		
OPERATING FUND	33,489	30,169
SPECIAL PROJECT RESERVE FUND	3,100	3,100
	36,589	33,269
	\$ 57,537	\$ 60,668

ON BEHALF OF THE BOARD

_____ *Director*

EDMONTON SUZUKI FLUTE AND RECORDER SOCIETY**Statement of Revenues and Expenditures****Year Ended July 31, 2022**

	2022	2021
REVENUES		
Grants	\$ 7,793	\$ 6,507
Registration fees	2,755	3,535
Tuition	45,880	56,209
	56,428	66,251
EXPENSES		
Insurance	2,190	2,061
Interest and bank charges	1,554	1,838
Office	209	209
Scholarships	600	-
Professional fees	1,517	1,496
Rental	200	-
Salaries and wages	47,003	53,804
	53,273	59,408
EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS	3,155	6,843
OTHER INCOME		
Interest income	165	63
EXCESS OF REVENUES OVER EXPENSES	\$ 3,320	\$ 6,906

EDMONTON SUZUKI FLUTE AND RECORDER SOCIETY

Statement of Changes in Net Assets

Year Ended July 31, 2022

	Operating Fund	Special Project Reserve Fund	2022	2021
NET ASSETS - BEGINNING OF YEAR	\$ 30,169	\$ 3,100	\$ 33,269	\$ 26,363
Excess of revenues over expenses	3,320	-	3,320	6,906
NET ASSETS - END OF YEAR	\$ 33,489	\$ 3,100	\$ 36,589	\$ 33,269

EDMONTON SUZUKI FLUTE AND RECORDER SOCIETY

Note to Financial Information

Year Ended July 31, 2022

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of Edmonton Suzuki Flute and Recorder Society as at July 31, 2022 and the statements of revenues and expenditures and changes in net assets for the year then ended is the historical cost basis and reflects cash transactions with the addition of:

- accounts receivable
- prepaid expenses
- accounts payable and accrued liabilities
- grant revenue is recognized using the deferral method, whereby restricted funds are recognized as revenue as the related expenditures are incurred, with unspent funds recorded as deferred revenue. Unrestricted funds are recognized as revenue when received or receivable
- registration and tuition fees are recognized in the year to which they pertain