

EDMONTON SUZUKI FLUTE AND RECORDER SOCIETY

Financial Information

Year Ended July 31, 2023

EDMONTON SUZUKI FLUTE AND RECORDER SOCIETY

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Year Ended July 31, 2023

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COMPILATION ENGAGEMENT REPORT

To the Members of Edmonton Suzuki Flute and Recorder Society

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, 2023 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
November 8, 2023

Chartered Professional Accountants

ASSURANCE • TAX • ADVISORY

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EDMONTON SUZUKI FLUTE AND RECORDER SOCIETY

Statement of Financial Position


July 31, 2023

	2023	2022
ASSETS		
CURRENT		
Cash	\$ 37,823	\$ 56,975
Prepaid expenses	422	562
	\$ 38,245	\$ 57,537
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 1,500	\$ 1,500
Deferred income	4,988	19,447
	6,488	20,947
NET ASSETS		
OPERATING FUND	28,657	33,490
SPECIAL PROJECT RESERVE FUND	3,100	3,100
	31,757	36,590
	\$ 38,245	\$ 57,537

ON BEHALF OF THE BOARD

_____ Director


Jennifer Kirkaldy


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EDMONTON SUZUKI FLUTE AND RECORDER SOCIETY

Statement of Revenues and Expenditures

Year Ended July 31, 2023

	2023	2022
REVENUES		
Grants	\$ 6,676	\$ 7,793
Registration fees	4,670	2,755
Tuition	43,683	45,880
Donations	165	-
	55,194	56,428
EXPENSES		
Advertising and promotion	391	-
Insurance	2,758	2,190
Interest and bank charges	1,960	1,554
Office	299	209
Scholarships	-	600
Professional fees	1,675	1,517
Rental	2,304	200
Repairs and maintenance	735	-
Salaries and wages	50,132	47,003
Supplies	386	-
	60,640	53,273
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS	(5,446)	3,155
OTHER INCOME		
Interest income	613	165
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ (4,833)	\$ 3,320

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EDMONTON SUZUKI FLUTE AND RECORDER SOCIETY

Statement of Changes in Net Assets

Year Ended July 31, 2023

	Operating Fund	Special Project Reserve Fund	2023	2022
NET ASSETS - BEGINNING OF YEAR	\$ 33,490	\$ 3,100	\$ 36,590	\$ 33,270
Deficiency of revenues over expenses	(4,833)	-	(4,833)	3,320
NET ASSETS - END OF YEAR	\$ 28,657	\$ 3,100	\$ 31,757	\$ 36,590

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EDMONTON SUZUKI FLUTE AND RECORDER SOCIETY

Note to Financial Information

Year Ended July 31, 2023

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, 2023 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

A handwritten signature in black ink, consisting of a large, stylized initial 'J' followed by a surname that appears to be 'John'.