

BROCKVILLE OPERATIC SOCIETY
Financial Statements
(Unaudited - See Compilation Engagement)
Year ended May 31, 2023

BROCKVILLE OPERATIC SOCIETY

Year ended May 31, 2023

	Page
Compilation Engagement Report	1
Financial Statements	
Balance Sheet	2
Statement of Operations and Net Assets	3
Notes to Financial Statements	4



Compilation Engagement Report

To the members of Brockville Operatic Society,

On the basis of information provided by management, I have compiled the balance sheet of Brockville Operatic Society as at May 31, 2023, and the statement of operations and net assets for the year then ended, and Note 1, which describes the basis of accounting applied in preparation of the compiled financial information ("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.

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

I did not perform an audit engagement or a review engagement, nor was I required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I 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.

Prescott, Ontario
September 11, 2023

Francine Levere
Francine Levere
Professional Corporation

BROCKVILLE OPERATIC SOCIETY

Balance Sheet

(Unaudited - See Compilation Engagement)

May 31, 2023, with comparative figures for May 31, 2022

	2023	2022
Assets		
Current assets:		
Cash	\$ 87,756	\$ 53,798
Investments	2,392	2,531
HST receivable	-	214
Prepaid expenses	19,742	1,870
	109,890	58,413
Capital assets (note 3)	760	1,267
	\$ 110,650	\$ 59,680
Liabilities and Net Assets		
Current liabilities:		
Accounts payable	\$ 3,918	\$ -
HST payable	2,315	-
Deferred contributions	3,932	6,575
	10,165	6,575
Net assets (page 3)	100,485	53,105
	\$ 110,650	\$ 59,680

Approved on behalf of the board:

Director_____
Director

The accompanying notes are an integral part of these financial statements.

BROCKVILLE OPERATIC SOCIETY

Statement of Operations and Net Assets

(Unaudited - See Compilation Engagement)

Year ended May 31, 2023, with comparative figures for 2022

	2023	2022
Revenues:		
Ticket sales	\$ 54,584	\$ -
Donations and sponsorships	62,443	7,900
Fundraising	2,130	80
Membership fees	2,525	1,625
Other revenue	3	87
	121,685	9,692
Expenses:		
Advertising	5,948	73
AGM expenses	178	278
Amortization	507	507
Bank charges	146	181
Bursaries, donations and gifts	6,729	-
Costumes, sets, props, and makeup	4,133	-
Fundraising expense	319	58
Insurance	1,815	745
Miscellaneous	1,782	-
Musicians	6,000	-
Office, copying and postage	2,853	996
Professional fees	1,000	520
Rent	10,166	-
Royalties and licenses	10,179	-
Sound and lighting	4,080	-
Tickets and programmes	18,470	-
	74,305	3,358
Excess of revenues over expenses	47,380	6,334
Net assets - beginning of the year	53,105	46,771
Net assets - end of the year	\$ 100,485	\$ 53,105

The accompanying notes are an integral part of these financial statements.

BROCKVILLE OPERATIC SOCIETY

Notes to Financial Statements

(Unaudited - See Compilation Engagement)

Year ended May 31, 2023

Nature of activities:

The Brockville Operatic Society is a registered charitable organization whose principal activity is live theatre presentations.

1. Basis of accounting:

The basis of accounting applied in the preparation of the financial information is on the historical cost basis, reflecting cash transactions with the addition of:

- capital assets amortized over their useful lives
- prepaid expenses
- deferred contributions
- investments carried at market value

2. Volunteer services:

Directors, committee members and others volunteer their time to assist in the organization's activities. While these services benefit the organization considerably, a reasonable estimate of their amounts and fair value cannot be made and, accordingly, these contributed services are not recognized in the financial statements.

3. Capital assets:

2023	Cost	Accumulated amortization	Net book value
Equipment	\$ 4,354	\$ 3,594	\$ 760

2022	Cost	Accumulated amortization	Net book value
Equipment	\$ 4,354	\$ 3,087	\$ 1,267

Amortization is provided using the following methods and annual rates:

Asset	Rate
Equipment	Straight-line 5-10 years