

Unison
Choruses
Canada



Chœurs
Unisson
Canada

UNISON CHORUSES CANADA

FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

UNISON CHORUSES OF CANADA

September 30, 2021

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UNISON CHORUSES OF CANADA

Statement of Financial Position

(Unaudited)

As at September 30, 2021

		<u>Sep 30, 2021</u>	<u>Sep 30, 2020</u>
<u>ASSETS</u>			
Current Assets			
Cash - Restricted	(note 2)	\$ 22,313	\$ 27,155
Cash - Unrestricted	(note 2)	29,600	21,485
Accounts Receivable	(note 3)	11,835	23,500
Sales Tax Recoverable	(note 4)	294	72
Prepaid expenses	(note 5)	8,366	1,628
Total Current Assets		<u>72,408</u>	<u>73,840</u>
TOTAL ASSETS		<u>\$ 72,408</u>	<u>\$ 73,840</u>
<u>LIABILITIES</u>			
Current Liabilities			
Accounts Payable	(note 6)	\$ 5,846	\$ 3,215
Accrued Expenses	(note 7)	1,120	6,120
Unison Legacy Fund	(note 8)	410	12,155
Deferred revenue	(note 9)	62,207	38,500
TOTAL LIABILITIES		<u>69,583</u>	<u>59,990</u>
<u>NET ASSETS</u>			
Unrestricted Net Assets		2,824	13,850
Restricted Net Assets		<u>-</u>	<u>-</u>
TOTAL NET ASSETS		<u>2,824</u>	<u>13,850</u>
TOTAL LIABILITIES & NET ASSETS		<u>\$ 72,408</u>	<u>\$ 73,840</u>

UNISON CHORUSES OF CANADA

Statement of Operations

(Unaudited)

For the year ending September 30, 2021

		<u>2020-2021</u>	<u>2019-2020</u>
<u>REVENUE</u>	(Note 11)		
Festival Revenue			
Donations		\$ -	\$ 255
Unison Legacy Fund		11,746	1,082
		<u>11,746</u>	<u>1,337</u>
National Organization			
Membership Dues		1,410	-
Donations		3,266	1,454
Grants		9,477	-
Other		0	133
		<u>14,153</u>	<u>1,587</u>
TOTAL REVENUE		<u>25,899</u>	<u>2,924</u>
<u>EXPENSES</u>	(Note 12)		
Festival Expenses		<u>11,746</u>	<u>1,337</u>
National Organization Expenses			
Administrator		7,594	7,369
Insurance		3,881	3,107
Professional fees		1,000	2,555
Advertising & Publicity		-	1,000
Office Expenses		660	700
Unison Services Expenses		138	596
Other General Operating Exp.		1,018	444
Bank charges		742	359
Corporate Filings		-	220
Translation		270	100
Commissions Project		9,477	-
Graphic & Web Design		398	-
		<u>25,178</u>	<u>16,450</u>
TOTAL EXPENSES		<u>36,923</u>	<u>17,787</u>
NET OPERATING LOSS		<u>\$ (11,025)</u>	<u>\$ (14,863)</u>

UNISON CHORUSES OF CANADA

Statement of Cash Flows

(Unaudited)

For the year ending September 30, 2021

	<u>2020-2021</u>	<u>2019-2020</u>
Operating Activities		
Net operating loss	\$ (11,025)	\$ (14,863)
Increase (Decrease) in Operating Assets		
Accounts Receivable	11,665	1,100
Sales Tax Recoverable	(222)	4,213
Prepaid expenses	(6,738)	(1,480)
Increase (Decrease) in Operating Liabilities		
Accounts Payable	2,631	1,012
Accrued Expenses	(5,000)	-
Deferred revenue	23,707	-
Cash Flow from (Used in) Operating Activities	<u>15,019</u>	<u>(10,018)</u>
Net Cash provided from Fundraising Activities		
Unison Legacy Fund	<u>(11,745)</u>	<u>2,100</u>
Net Increase in Cash and Cash Equivalents	3,274	(7,918)
Cash and Cash Equivalents - Beginning of Year	<u>31,804</u>	<u>39,722</u>
Cash and Cash Equivalents - End of Year	<u><u>\$ 35,078</u></u>	<u><u>\$ 31,804</u></u>
Cash and Cash Equivalents - End of Year is comprised of:		
Cash - Restricted (note 2)	\$ 22,313	\$ 27,155
Cash - Unrestricted (note 2)	29,600	21,485
	<u><u>\$ 51,913</u></u>	<u><u>\$ 48,640</u></u>

UNISON CHORUSES OF CANADA
Statement of Changes in Net Assets
(Unaudited)
For the year ending September 30, 2020

	2020-2021			2019-2020
	Restricted Net Assets	Unrestricted Net Assets	Total	Total
Net Assets - Beginning of Year	\$ -	\$ 13,849	\$ 13,849	\$ 28,713
Net Operating Loss		(11,025)	(11,025)	(14,863)
Transfer to Unrestricted Cash	-	-	-	
Net Assets - End of Year	\$ -	\$ 2,824	\$ 2,824	\$ 13,849

UNISON CHORUSES OF CANADA

Notes to the Financial Statements

(Unaudited)

For the year ending September 30, 2021

Nature of Operations

Unison Choruses Canada ("the Corporation") was incorporated under the *Canada Corporations Act* on January 20, 2011 as a non-profit corporation. In 2020 the Corporation changed its operating name and increased its operating activities to become a National Organization created for the purpose of supporting Canadian 2SLGBTQIA+ choruses and operating a quadrennial festival for Canadian 2SLGBTQIA+ choirs that takes place in a different Canadian city each time.

The Corporation filed for continuance under the Canada Not-for-profit Corporations Act in the fall of 2014. The Corporation was granted charitable status by the Canada Revenue Agency on January 23, 2013. As a non-profit organization, the Corporation is exempt from paying income taxes under the Income Tax Act.

1. Summary Of Significant Accounting Policies

These financial statements have been prepared using the Canadian accounting standards for not-for-profit organization. These financial statements have, in management's opinion been properly prepared within the framework of the accounting policies summarize as follows:

a) Revenue Recognition

The Corporation follows the deferral method of accounting for contributions (donations, grants, sponsorships). Contributions that are explicitly or implicitly designated for a specific purpose are considered restricted contributions. Restricted contributions are earned and recognized as revenue when the conditions for their use are met.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. (1) Restricted contributions received for expenses expected to occur within the same year are recognized as revenue when received. (2) All other restricted contributions are recorded as deferred revenue (liability) when received. These contributions are recognized as revenue when related expenses are incurred.

Unrestricted contributions are recognized when received or when receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured.

Other revenues are recognized as revenue when the services are provided. Fees collected in advance of the services being provided are recorded as deferred revenue.

b) Cash and cash equivalents

Cash and cash equivalents include unrestricted cash on hand, bank balances, PayPal account. Restricted cash and cash equivalents are reported separately.

c) Restricted Cash

Restricted cash is money from donors and granting organizations that is restricted to specific types of expenses (externally restricted) or money that the Corporation has designated for specific purposes (internally restricted).

UNISON CHORUSES OF CANADA

Notes to the Financial Statements

(Unaudited)

For the year ending September 30, 2021

d) Property and equipment

A not-for-profit organization can expense capital assets as per CPA handbook when the average annual revenues recognized in the statement of operations for the current and preceding period of the organization and any entities it controls is less than \$500,000. During the current fiscal year, the average annual revenues for years 2020 and 2019 was \$8,522 and there was no capital asset purchases in 2020.

e) Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. By their nature, these estimates are subject to measurement uncertainty. The effect of changes in such estimates on the financial statements in future periods could be significant. Accounts specifically affected by estimates in these financial statements are accounts receivable, property, plant and equipment, accounts payable and accrued liabilities, and in-kind donations.

f) Financial instruments

The Corporation initially measures its financial assets and financial liabilities at their fair value. The Corporation subsequently measures all its financial assets and financial liabilities at cost or amortized cost. Changes in fair value of these financial instruments are recognized in net income.

Financial instruments measured at amortized cost includes cash and cash equivalents, accounts receivable, investments and accounts payable.

g) Risk Management

The carrying value of cash, short term investments, accounts receivable, and accounts payable and accrued liabilities approximate their fair value because of the short-term maturity of these items. It is managements' opinion that the Corporation is not exposed to significant interest rate, currency, credit, or market risks arising from these financial instruments.

2. Cash and Cash Equivalents

Cash and cash equivalents as at September 30, 2021 were held in the following accounts:

	Account Balance	Restricted	Unrestricted
Chequing and savings accounts	\$ 51,913	\$ 22,313	\$ 29,600
PayPal Account	-	-	-
	<u>\$ 51,913</u>	<u>\$ 22,313</u>	<u>\$ 29,600</u>

Restricted cash at September 30, 2021 consists of the externally restricted LGBT Purge Fund Grant of \$22,312.75

The PayPal account is used to handle online sales and payments through the Integra Online Planner, such as Festival registrations, merchandise sales and payments to Integra. In non-festival years the balance is minimized.

UNISON CHORUSES OF CANADA

Notes to the Financial Statements

(Unaudited)

For the year ending September 30, 2021

3. Accounts Receivable

This amount represents money owed to the Corporation. The September 30, 2021 balance was from LGBT Purge Fund Grant of \$11,750 and \$85 for membership dues receivable.

4. Sales Tax Recoverable

Sales Tax Recoverable represents sales tax invoiced on sales less sales tax paid on expenses. At September 30, 2021 \$293.61 is recoverable by the Corporation. The GST rebate factor for the Corporation is 50%.

5. Prepaid Expenses

This prepaid expense of \$8,366 includes \$2,253 is for insurance premiums paid in advance for an entire year. The prorated amount is expensed monthly. At year-end six months of the amount relates to insurance for the 2020-2021 year. Other prepaid expenses relate to the 2022 Festival being postponed to 2023, Festival Venue rent deposit of \$2,174, Integra Planner Event Software of \$3,400 and Promotional Advertising of \$539. These will be expensed when the Festival resumes operations in 2023.

6. Accounts Payable

This amount represents bills or expenses incurred but not yet paid. There was \$5,846 in outstanding accounts payable at year end.

7. Accrued Expenses

This amount represents expenses incurred during the 2020-2021 year, but not invoiced as of September 30, 2021. The balance of \$1,120 at September 30, 2021 was for photographer fees of \$1,120.

8. Unison Legacy Fund

Unison Legacy Fund contains the proceeds of specified donations made to the Corporation as of the end of the fiscal year September 30, 2018. These funds will be recognized as income to offset Festival expenses as they are incurred. In the fiscal year ending September 30, 2021, \$11,746 from the Legacy Fund was recorded as income to offset Halifax Festival expenses.

9. Deferred revenue

Deferred revenue is a liability on the Corporations statement of financial position that represents a prepayment by its customers for goods or services that have yet to be delivered. Deferred revenue is recognized as earned revenue on the statement of operations as the good or service is delivered to the customer. The balance at September 30, 2021 of \$62,207 contains items relating to the postponement of the 2022 Festival to 2023: Chorus Festival Registrations-\$2,450, Donations specified to the Halifax Festival - \$25,695, Purge Fund Grant - \$34,063.

10. Net Assets

UNISON CHORUSES OF CANADA

Notes to the Financial Statements

(Unaudited)

For the year ending September 30, 2021

Net Assets are the Corporation's accumulated surplus or deficit: (assets minus liabilities). Unrestricted Net Assets reflects the difference between the Corporation's surplus and the Restricted Net Assets. These are the assets (cash and cash equivalents) available at year-end for the Corporation's operations and future investments. The current year deficit is the net loss from operation of the current fiscal year. The opening surplus (deficit) is a carry forward balance from inception up to prior year end's operating results.

11. Revenue

Revenue earned in the 2020-2021 consisted of membership dues, donations, reallocation of Unison Legacy Fund revenue from deferred revenue and grant funding.

Membership dues are annual dues paid by voting members of the Corporation. This is the first year Unison has collected annual dues from our members. The term runs from January 1 to December 31 each year.

Revenue - Festival:

Donations	\$ -
Unison Legacy Fund	11,746
	<u>\$ 11,746</u>

Revenue - National Organization:

Donations	3,266
Membership dues	1,410
Other revenue	9,477
	<u>\$ 14,153</u>
	<u>\$ 25,899</u>

12. Expenses

Expenses for 2020-2021 year relate to operating the Corporation under the restructuring of Unison as a national organization and Halifax 2022 Festival planning.

National Organization Expenses

Administrator	\$ 7,594
Insurance	3,881
Professional fees	1,000
Advertising and promotion	398
Office expenses	660
Unison Services	138
Other general operating expenses	1,018
Bank charges	742
Corporate Filings	-
Translation	270
Commission Project	9,477
	<u>\$ 25,178</u>

Festival Expenses

	<u>\$ 11,746</u>
Total Expenses	<u><u>\$ 36,923</u></u>

13. Current Surplus (Deficit)

UNISON CHORUSES OF CANADA

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(Unaudited)

For the year ending September 30, 2021

The Corporation's activities in the 2020-2021 focused on Halifax 2022 Festival planning, and continuing to hold monthly Round Table discussions with Unison Chorus members.

	<u>2020-2021</u>	<u>2019-2020</u>
Revenue	\$ 25,899	\$ 2,924
Expenses	<u>36,923</u>	<u>17,787</u>
Net Operating Loss	<u>\$ (11,025)</u>	<u>\$ (14,863)</u>