

**Unison**  
Choruses  
Canada



Chœurs  
**Unisson**  
Canada



**UNISON CHORUSES CANADA**

**FINANCIAL STATEMENTS**

**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

# UNISON CHORUSES OF CANADA

September 30, 2022

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# UNISON CHORUSES OF CANADA

## Statement of Financial Position

(Unaudited)

As at September 30, 2022

		<u>Sep 30, 2022</u>	<u>Sep 30, 2021</u>
<b><u>ASSETS</u></b>			
<b>Current Assets</b>			
Cash - Restricted	(note 2)	\$ 39,210	\$ 22,313
Cash - Unrestricted	(note 2)	20,679	29,600
Accounts Receivable	(note 3)	1,095	11,835
Sales Tax Recoverable	(note 4)	294	294
Prepaid expenses	(note 5)	2,835	11,366
<b>Total Current Assets</b>		<u>64,113</u>	<u>75,408</u>
<b>TOTAL ASSETS</b>		<u>\$ 64,113</u>	<u>\$ 75,408</u>
<hr/>			
<b><u>LIABILITIES</u></b>			
<b>Current Liabilities</b>			
Accounts Payable	(note 6)	\$ 2,998	\$ 5,847
Accrued Expenses	(note 7)	-	2,500
Unison Legacy Fund	(note 8)	837	3,410
Deferred revenue	(note 9)	67,738	62,207
<b>TOTAL LIABILITIES</b>		<u>71,573</u>	<u>73,964</u>
<b><u>NET ASSETS</u></b>			
<b>Unrestricted Net Assets</b>		(7,460)	1,444
<b>Restricted Net Assets</b>		<u>-</u>	<u>-</u>
<b>TOTAL NET ASSETS</b>		<u>(7,460)</u>	<u>1,444</u>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>		<u>\$ 64,113</u>	<u>\$ 75,408</u>

Director: [Vince Ciarlo](#)  
Vince Ciarlo (Feb 7, 2023 09:45 EST)

Director: \_\_\_\_\_

# UNISON CHORUSES OF CANADA

## Statement of Operations

(Unaudited)

For the year ending September 30, 2022

		<u>2021-2022</u>	<u>2020-2021</u>
<b><u>REVENUE</u></b>	(Note 11)		
<b>Festival Revenue</b>			
Donations		\$ 6,172	\$ -
Registrations		\$ 5,600	
Unison Legacy Fund		-	8,746
		<u>11,772</u>	<u>8,746</u>
<b>National Organization</b>			
Membership Dues		1,345	1,410
Donations		1,832	3,266
Grants		5,240	9,477
Other		168	1,120
		<u>8,585</u>	<u>15,273</u>
<b>TOTAL REVENUE</b>		<u>20,357</u>	<u>24,019</u>
<b><u>EXPENSES</u></b>	(Note 12)		
<b>Festival Expenses</b>		<u>10,967</u>	<u>8,746</u>
<b>National Organization Expenses</b>			
Administrator		4,931	7,594
Insurance		4,588	3,881
Professional fees		1,490	3,500
Advertising & Publicity		-	-
Office Expenses		950	660
Unison Services Expenses		-	138
Other General Operating Exp.		-	1,018
Bank charges		697	742
Corporate Filings		-	-
Translation		-	270
Commissions Project		5,240	9,477
Graphic & Web Design		398	398
		<u>18,294</u>	<u>27,678</u>
<b>TOTAL EXPENSES</b>		<u>29,261</u>	<u>36,424</u>
<b>NET OPERATING LOSS</b>		<u>\$ (8,904)</u>	<u>\$ (12,405)</u>

# UNISON CHORUSES OF CANADA

## Statement of Cash Flows

(Unaudited)

For the year ending September 30, 2022

	<u>2021-2022</u>	<u>2020-2021</u>
<b>Operating Activities</b>		
Net operating loss	\$ (8,904)	\$ (12,405)
Increase (Decrease) in Operating Assets		
Accounts Receivable	10,740	1,100
Sales Tax Recoverable	-	4,213
Prepaid expenses	8,531	(1,480)
Increase (Decrease) in Operating Liabilities		
Accounts Payable	(2,849)	1,012
Accrued Expenses	(2,500)	-
Deferred revenue	5,531	-
<b>Cash Flow from (Used in) Operating Activities</b>	<u>10,549</u>	<u>(7,560)</u>
<b>Net Cash provided from Fundraising Activities</b>		
Unison Legacy Fund	<u>(2,573)</u>	<u>2,100</u>
<b>Net Increase in Cash and Cash Equivalents</b>	7,976	(5,460)
Cash and Cash Equivalents - Beginning of Year	<u>34,262</u>	<u>39,722</u>
<b>Cash and Cash Equivalents - End of Year</b>	<u>\$ 42,238</u>	<u>\$ 34,262</u>
<b>Cash and Cash Equivalents - End of Year is comprised of:</b>		
Cash - Restricted (note 2)	\$ 39,210	\$ 22,313
Cash - Unrestricted (note 2)	20,679	29,600
	<u>\$ 59,889</u>	<u>\$ 51,913</u>

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

	2021-2022			2020-2021
	Restricted Net Assets	Unrestricted Net Assets	Total	Total
<b>Net Assets - Beginning of Year</b>	\$ -	\$ 1,444	\$ 1,444	\$ 13,849
Net Operating Loss		(8,904)	(8,904)	(12,405)
Transfer to Unrestricted Cash	(30,000)	30,000	-	
<b>Net Assets - End of Year</b>	<u>\$ (30,000)</u>	<u>\$ 22,540</u>	<u>\$ (7,460)</u>	<u>\$ 1,444</u>

# UNISON CHORUSES OF CANADA

## Notes to the Financial Statements

(Unaudited)

For the year ending September 30, 2022

### 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, 2022

### 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 2021 and 2022 was \$20,357 and there was no capital asset purchases in 2022.

### 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, 2022 were held in the following accounts:

	<u>Account Balance</u>	<u>Restricted</u>	<u>Unrestricted</u>
Chequing and savings accounts	\$ 59,016	\$ 39,210	\$ 19,806
PayPal/Stripe/Canada Helps Account	873	-	873
	<u>\$ 59,889</u>	<u>\$ 39,210</u>	<u>\$ 20,679</u>

Restricted cash at September 30, 2022 consists of the internally restricted Unison Legacy Fund of \$837 and the externally restricted LGBT Purge Fund Grant of \$38,373

The PayPal, Stripe and Canada Helps accounts are 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, 2022

### **3. Accounts Receivable**

This amount represents money owed to the Corporation. The September 30, 2022 balance was from Festival Registrations not paid as of Year End in the amount of \$1,095

### **4. Sales Tax Recoverable**

Sales Tax Recoverable represents sales tax invoiced on sales less sales tax paid on expenses. At September 30, 2022 \$294 is recoverable by the Corporation. The GST rebate factor for the Corporation is 50%.

### **5. Prepaid Expenses**

This prepaid expense of \$2,835 is for insurance premiums paid in advance for an entire year (\$2335) and advertising expenses (\$500) paid in advance. The prorated amount is expensed monthly. At year-end six months of the amount relates to insurance for the 2022-2023 year.

### **6. Accounts Payable**

This amount represents bills or expenses incurred but not yet paid. There was \$2,998 in outstanding accounts payable at year end.

### **7. Accrued Expenses**

This amount represents expenses incurred during the 2021-2022 year, but not invoiced as of September 30, 2022. There were no accrued expenses as of September 30, 2022

### **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, 2022, \$2,573 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, 2022 of \$67,738 is deferred revenue from the LGBT Purge Fund Grant, \$38,373, specified donations, \$29,365.

### **10. Net Assets**

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.

# UNISON CHORUSES OF CANADA

## Notes to the Financial Statements

(Unaudited)

For the year ending September 30, 2022

### 11. Revenue

Revenue earned in the 2021-2022 consisted of donations, grants funding, membership dues, Festival registrations and ticket sales for Festival Events

Membership dues are annual dues paid by voting members of the Corporation.

#### Revenue - Festival:

Donations	\$	6,172
Festival Registrations and Events	\$	5,600
Unison Legacy Fund		-
	\$	<u>11,772</u>

#### Revenue - National Organization:

Membership dues		1,345
Donations		1,832
Commission Project Grant		5,240
Other revenue		168
	\$	<u>8,585</u>
	\$	<u>20,357</u>

### 12. Expenses

Expenses for 2021-2022 year relate to operating the Corporation under the restructuring of Unison as a national organization and Festival Expenses which relate to Artistic and non-Artistic staff, event management software, and venue deposits.

#### National Organization Expenses

Administrator	\$	4,931
Insurance		4,588
Professional fees		1,490
Advertsing and promotion		-
Office expenses		950
Unison Services		-
Commission Project		5,240
Other general operating expenses		398
Bank charges		697
Corporate Filings		-
Translation		-
	\$	<u>18,294</u>

#### Festival Expenses

	\$	<u>10,967</u>
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<b>Total Expenses</b>	\$	<u><u>29,261</u></u>
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# UNISON CHORUSES OF CANADA

## Notes to the Financial Statements

(Unaudited)

For the year ending September 30, 2022

### 13. Current Surplus (Deficit)

The Corporation's activities in the 2021-2022 focused on building Unison as a National Choral organization and Halifax 2023 Festival planning.

	<u>2021-2022</u>	<u>2020-2021</u>
Revenue	\$ 20,357	\$ 24,019
Expenses	<u>29,261</u>	<u>36,424</u>
Net Operating Loss	<u>\$ (8,904)</u>	<u>\$ (12,405)</u>