

WEST COAST AMATEUR MUSICIANS SOCIETY

Financial Statements
for the period April 1, 2020
to March 31, 2021

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West Coast Amateur Musicians Society
Comparative Balance Sheet
As at March 31, 2021
(Unaudited)

	<u>March 31, 2021</u>	<u>March 31, 2020</u>	<u>Change</u>
ASSETS			
Current Assets			
Petty Cash	16.60	131.60	(115.00)
Bank Account	76,086.49	102,813.18	(26,726.69)
Investments	109.26	106.77	2.49
GST/HST Refundable ^[1]	2.30	5,275.34	(5,273.04)
Prepaid Expenses ^[2]	-	39,176.38	(39,176.38)
Total Current Assets	<u>76,214.65</u>	<u>147,503.27</u>	<u>(71,288.62)</u>
Fixed Assets			
Musical Instruments ^[3]	13,454.99	13,454.99	-
Music Library ^[4]	12,000.00	15,000.00	(3,000.00)
Total Fixed Assets	<u>25,454.99</u>	<u>28,454.99</u>	<u>(3,000.00)</u>
TOTAL ASSETS	<u>101,669.64</u>	<u>175,958.26</u>	<u>(74,288.62)</u>
LIABILITIES			
Current Liabilities			
Accounts Payable	1,000.00	-	1,000.00
Deferred Revenue ^[5]	200.00	59,015.00	(58,815.00)
Total Current Liabilities	<u>1,200.00</u>	<u>59,015.00</u>	<u>(57,815.00)</u>
TOTAL LIABILITIES	<u>1,200.00</u>	<u>59,015.00</u>	<u>(57,815.00)</u>
EQUITY			
Scholarship Fund			
Scholarship Fund – Opening Balance	6,181.00	12,216.00	(6,035.00)
Scholarship Fund Contributions	4,235.00	4,065.00	170.00
Scholarship Fund Draws	-	(10,100.00)	10,100.00
Change in Scholarship Fund	4,235.00	(6,035.00)	10,270.00
Scholarship Fund – Closing Balance	<u>10,416.00</u>	<u>6,181.00</u>	<u>4,235.00</u>
Member's Equity			
Member's Equity – Previous Year	110,762.26	111,958.19	(1,195.93)
Current Surplus (Deficit)	(20,708.62)	(1,195.93)	(19,512.69)
Total Member's Equity	<u>90,053.64</u>	<u>110,762.26</u>	<u>(20,708.62)</u>
TOTAL EQUITY	<u>100,469.64</u>	<u>116,943.26</u>	<u>(16,473.62)</u>
LIABILITIES AND EQUITY	<u>101,669.64</u>	<u>175,958.26</u>	<u>(74,288.62)</u>

Irene Percival, President

Colin Percival, Treasurer

West Coast Amateur Musicians Society
Comparative Income Statement
For Year Ended March 31, 2021
(Unaudited)

	Year ended March 31, 2021	Year ended March 31, 2020	Difference
REVENUE			
Summer Music Camp Revenue			
SMC Registration Fees	-	257,796.30	(257,796.30)
Contribution from Scholarship Fund	-	10,100.00	(10,100.00)
Total Summer Music Camp Revenue	-	267,896.30	(267,896.30)
Fundraising Revenue			
Donations and Bequests	17,604.37	11,100.00	6,504.37
Endowment Fund Dividend ^[6]	7,585.08	5,457.45	2,127.63
Other Fundraising Revenue ^[7]	-	1,393.45	(1,393.45)
Total Fundraising Revenue	25,189.45	17,950.90	7,238.55
Other Revenue			
Membership Fees	4,225.00	4,900.00	(675.00)
Interest Revenue	42.50	255.33	(212.83)
Total Other Revenue	4,267.50	5,155.33	(887.83)
TOTAL REVENUE	29,456.95	291,002.53	(261,545.58)
EXPENSES			
Summer Music Camp Expenses			
Facilities, Accommodation & Food	-	222,220.31	(222,220.31)
Faculty Honoraria	8,950.00	36,540.00	(27,590.00)
Travel	-	2,891.72	(2,891.72)
Entertainment	-	-	-
Camp T-Shirts	-	1,217.20	(1,217.20)
Transportation	-	3,288.88	(3,288.88)
Printing, Office Supplies, and Misc.	-	2,086.34	(2,086.34)
Musical Instrument Rental	-	1,419.84	(1,419.84)
Music Rental & Royalties	-	330.33	(330.33)
Total Summer Music Camp Expenses	8,950.00	269,994.62	(261,044.62)
Music Expenses			
Music Commissions	750.00	-	750.00
Music Library	2,550.00	58.23	2,491.77
Total Music Expenses	3,300.00	58.23	3,241.77
Administrative Expenses			
Endowment Fund Contribution ^[6]	29,900.08	13,685.90	16,214.18
Fundraising Expenses	-	516.74	(516.74)
Insurance	3,546.40	3,666.12	(119.72)
Interest & Bank Charges	152.45	-	152.45
Office Supplies	94.30	-	94.30
Miscellaneous ^[8]	(12.66)	211.85	(224.51)
Payment to Scholarship Fund	4,235.00	4,065.00	170.00
Total Administrative Expenses	37,915.57	22,145.61	15,769.96
TOTAL EXPENSES	50,165.57	292,198.46	(242,032.89)
NET INCOME	(20,708.62)	(1,195.93)	(19,512.69)

West Coast Amateur Musicians Society
Summer Music Camp 2020
Income and Expenses
(Unaudited)

	<u>2020</u>	<u>2019</u>	<u>2018</u>
INCOME			
Registration Fees	-	257,796.30	242,975.00
Donations towards camp costs	7,254.37	-	-
Contribution from Scholarship Fund	-	10,100.00	6,685.00
	<u>7,254.37</u>	<u>267,896.30</u>	<u>249,660.00</u>
EXPENSES			
Facilities, Accommodation, & Food	-	222,220.31	154,484.06
Faculty Honoraria	8,950.00	36,540.00	37,660.00
Travel	-	2,891.72	1,399.70
Entertainment	-	-	73.74
Camp T-Shirts	-	1,217.20	1,289.96
Transportation	-	3,288.88	2,771.20
Printing, Office Supplies, and Misc.	-	2,086.34	2,414.05
Plus cost of camp brochures paid in prior year	-	311.95	251.85
Less cost of following year's camp brochures	-	-	(311.95)
Musical Instrument Rental	-	1,419.84	1,234.28
Music Rental & Royalties	-	330.33	-
	<u>8,950.00</u>	<u>270,306.57</u>	<u>201,266.89</u>
NET INCOME (LOSS)	<u>(1,695.63)</u>	<u>(2,410.27)</u>	<u>48,393.11</u>

WEST COAST AMATEUR MUSICIANS SOCIETY

**Notes to Financial Statements
for the year ended March 31, 2021
(Unaudited)**

1. **GST/HST on Expenses.** As a registered charity, WCAMS receives a public service bodies' rebate of half the GST it pays on purchases.
2. **Prepaid Expenses.** In a typical year, WCAMS will pay a deposit towards the use of facilities for the annual Summer Music Camp. Such a deposit was paid in the 2019-2020 year and was refunded when in-person events were cancelled due to COVID-19; as the 2021 camp was never planned as being in-person no deposit was paid in respect of it.
3. **Musical Instruments.** WCAMS owns a viola, a C clarinet, a Yamaha P155 keyboard (and accessories), and a Yamaha N1 AvantGrand Digital Piano (and accessories), the respective book values of which are \$960.00, \$2,223.00, \$1,579.76, and \$8,692.23. The viola was donated to WCAMS in 1994 and valued at that time at \$960.00. In December 2000, the viola and the bow were appraised at \$1,200.00 and \$200.00, respectively. The C Clarinet was purchased in December 2004 for \$1,653.00 and refurbished for \$570.00, with Backun Instrument Services donating \$250.00 towards the refurbishment. The keyboard was purchased in July 2010. The digital piano was purchased in March 2019.
4. **Music Library.** The music library was listed as an asset of \$15,000.00 from 1992 until 2020. The basis of that valuation is unknown. At the 2020 AGM there was consensus on a plan to shut down the library as the widespread availability of music online has rendered it mostly superfluous; this process is estimated to be 20% complete.
5. **Deferred Revenue.** In a typical year, WCAMS receives fees and deposit from registrants in advance of the annual Summer Music Camp. Such fees and deposits were received in the 2019-2020 year and were refunded when in-person events were cancelled due to COVID-19; the revenue deferred from the 2020-2021 year represents membership fees prepaid for the 2021-2022 year.
6. **Endowment Fund.** The Vancouver Foundation, as part of their Consolidated Trust Fund, holds a fund for the benefit of the West Coast Amateur Musicians Society; this fund has made annual payments to the West Coast Amateur Musicians Society starting May 2016.

In May 2020, the Board decided that the \$7,585.08 annual payout was not needed at that time and contributed it back to the Endowment Fund. The Board also approved contributing a further \$16,000 to the Endowment Fund in May 2020. Throughout the year, the Society also receives donations earmarked for the Endowment Fund and forwards those amounts to the Vancouver Foundation.

Endowment Fund assets on March 31 st 2020.....	\$206,966.18
Fund dividend paid out (May 2020).....	-\$7,585.08
Fund dividend reinvested (May 2020).....	\$7,585.08
Contribution by WCAMS (May 2020).....	\$16,000.00
Contributions by individuals (April 2020 – March 2021).....	\$13,055.00
Fund profit/loss (April 2020 – March 2021).....	\$50,957.57
Endowment Fund assets on March 31 st 2021.....	\$286,978.75

7. **Other Fundraising Revenue.** Aside from direct cash donations, the Society also raises funds through a silent auction of donated goods and services; the sale of donated books and CDs; and

occasional fundraising events. No such fundraising took place in the 2020-2021 fiscal year due to the cancellation of in-person activities.

8. **Miscellaneous Expenses.** Miscellaneous expenses include the \$40.00 filing fee for the *Society Act* Annual Report and credit card processing fees.