



Compiled Financial Information

Capitol Theatre Restoration Society

April 30, 2022

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## Compilation Engagement Report

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To the Management of  
Capitol Theatre Restoration Society

On the basis of information provided by Management, we have compiled the statement of financial position of Capitol Theatre Restoration Society as at April 30, 2022, the statements of changes in net assets and operations for the year then ended, and Note 1, which describes the basis of accounting applied in the 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.

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 did not perform 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.

Nelson, Canada  
September 19, 2022



Chartered Professional Accountants

# Capitol Theatre Restoration Society

## Statement of Financial Position

April 30

2022

2021

### Assets

#### Current

Cash	\$ 375,541	\$ 365,823
Accounts receivable	4,193	37,107
Inventory	535	182
Prepaid expenses	<u>18,836</u>	<u>10,579</u>
	399,105	413,691
Tangible capital assets (Note 2)	<u>923,230</u>	<u>924,332</u>
	<u>\$ 1,322,335</u>	<u>\$ 1,338,023</u>

### Liabilities


#### Current


Accounts payable and accrued liabilities	\$ 17,393	\$ 20,942
Government remittances payable	4,015	7,188
Deferred contributions (Note 3)	78,254	158,963
Trust liabilities (Note 4)	<u>41,523</u>	<u>4,769</u>
	141,185	191,862
Government of Canada loan payable	30,000	30,000
Deferred capital contributions (Note 5)	<u>909,497</u>	<u>900,711</u>
	<u>1,080,682</u>	<u>1,122,573</u>

### Net assets

Invested in tangible capital assets (Note 6)	13,733	23,621
Unrestricted net assets	<u>227,920</u>	<u>191,829</u>
	<u>241,653</u>	<u>215,450</u>
	<u>\$ 1,322,335</u>	<u>\$ 1,338,023</u>

On behalf of the board

  
 \_\_\_\_\_ Director

  
 \_\_\_\_\_ Director

# Capitol Theatre Restoration Society

## Statement of Operations

Year ended April 30

2022

2021

Revenues		
Grants - Federal, Provincial, and Municipal	\$ 193,511	\$ 137,210
Performances	82,042	17,589
Amortization of deferred capital contributions	85,426	78,590
Grants - other	72,051	39,935
Government assistance	39,455	131,359
Donations and sponsorships	22,402	54,830
Rentals	19,287	48,215
Other performance revenue	13,420	4,694
Other income	12,308	11,050
Concession	472	-
Fundraising	257	250
	<u>540,631</u>	<u>523,722</u>
Expenditures		
Advertising and promotion	9,565	6,108
Amortization	95,313	88,680
Bank charges and interest	6,260	2,560
Building maintenance	10,881	7,456
Concession supplies	374	62
licenses and dues	10,120	11,442
Meetings and travel	4,825	836
Miscellaneous	368	56
Office	10,149	7,111
Production fees	114,778	40,127
Professional fees	16,555	21,115
Technical and equipment fees	17,209	12,470
Telephone	2,610	2,687
Utilities	17,878	15,490
Wages and employee benefits	192,365	191,515
Website maintenance	5,178	7,750
	<u>514,428</u>	<u>415,465</u>
Excess of revenues over expenditures	\$ <u>26,203</u>	\$ <u>108,257</u>

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## Capitol Theatre Restoration Society Statement of Changes in Net Assets

Year ended April 30

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	Invested in tangible capital assets	Unrestricted	Total 2022	Total 2021
Balance, beginning of year	\$ 23,621	\$ 191,829	<b>\$ 215,450</b>	\$ 107,193
Excess (deficiency) of revenues over expenditures	<u>(9,888)</u>	<u>36,091</u>	<u><b>26,203</b></u>	<u>108,257</u>
Balance, end of year	<b><u>\$ 13,733</u></b>	<b><u>\$ 227,920</u></b>	<b><u>\$ 241,653</u></b>	<b><u>\$ 215,450</u></b>

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# Capitol Theatre Restoration Society

## Notes to the Compiled Financial Information

April 30, 2022

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### 1. Basis of accounting

The preparation of the statement of financial position of Capitol Theatre Restoration Society as at April 30, 2022, the statements of changes in net assets and operations for the year then ended is on the cash basis of accounting with the addition of the following:

- (a) accounts receivable are accrued as at the reporting date
- (b) prepaid expenses are recorded based on the terms of the invoice
- (c) inventory is stated at the lower of cost and net realizable value which is the estimated selling price
- (d) tangible capital assets are recorded at historical cost and are amortized over their useful lives
- (e) accounts payable and accrued liabilities are accrued as at the reporting date

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### 2. Tangible capital assets

	<u>2022</u>		<u>2021</u>	
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Cost</u>	<u>Accumulated Amortization</u>
Leasehold improvements	\$ 1,568,752	\$ 755,308	\$ 1,514,702	\$ 692,558
Equipment	300,461	210,741	266,882	193,483
Furniture and fixtures	<u>130,468</u>	<u>110,402</u>	<u>123,885</u>	<u>95,096</u>
	<u>1,999,681</u>	<u>1,076,451</u>	<u>1,905,469</u>	<u>981,137</u>
Net book value	<u>\$ 923,230</u>		<u>\$ 924,332</u>	

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# Capitol Theatre Restoration Society

## Notes to the Compiled Financial Information

April 30, 2022

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### 3. Deferred contributions

Deferred contributions represent grants, donations and deposits for specific purposes as follows:

	<u>2022</u>	<u>2021</u>
Donations for equipment and other capital purposes	\$ 17,304	\$ 59,535
Operating grant for subsequent year	<u>60,950</u>	<u>99,428</u>
	<u>\$ 78,254</u>	<u>\$ 158,963</u>

Balance, end of year consists of:

	<u>2022</u>	<u>2021</u>
BC Touring - Into the Art	\$ 1,650	\$ 30,376
Amy Ferguson Institute - Orchestra Pit Upgrades	2,117	2,117
BC Gaming - Footlights & Indigenous Celebration	6,747	31,672
CBT Public Arts Grant - Outside Bench	8,440	8,440
BC Arts Council	-	10,814
CBT Tech Grant	-	4,492
RDCK Grant	-	2,000
Creative BC - Indigenous	-	8,535
Province of BC - Multiculturalism - Indigenous Celebration	2,284	3,800
Osprey Foundation - Tech Training	-	3,471
Vancouver Foundation - COVID Re-opening	44,000	44,000
Columbia Kootenay Cultural Alliance - Black Box Theatre	9,246	9,246
Summer Youth Program	1,920	-
Canadian Heritage Grant - Indigenous Celebration	1,050	-
Nelson Lions Club Grant - Indigenous Celebration	<u>800</u>	<u>-</u>
	<u>\$ 78,254</u>	<u>\$ 158,963</u>

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### 4. Trust liabilities

The Society prints and sells tickets for performances held by groups renting the facility. Trust liabilities represent the portion of funds from these ticket sales that are due to the renters once the performance is held and all costs are settled.

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# Capitol Theatre Restoration Society

## Notes to the Compiled Financial Information

April 30, 2022

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### 5. Deferred capital contributions

	<u>2022</u>	<u>2021</u>
Balance, beginning of year	\$ 900,711	\$ 781,571
Additions	94,212	197,731
Less: Amounts amortized to revenue	<u>(85,426)</u>	<u>(78,591)</u>
Balance, end of year	<u>\$ 909,497</u>	<u>\$ 900,711</u>
		<u>2022</u>
Additions consist of:		
BC Arts Council		\$ 9,138
Canadian Heritage		26,851
BC Gaming		31,672
City of Nelson		22,378
Columbia Basin Trust		<u>4,173</u>
		<u>\$ 94,212</u>

Deferred capital contributions are amortized on a straight-line basis over the useful life of the assets that they funded.

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### 6. Invested in tangible capital assets

	<u>2022</u>	<u>2021</u>
The investment in tangible capital assets is calculated as follows:		
Tangible capital assets	\$ 923,230	\$ 924,332
Less: Amounts financed by deferred capital contributions	<u>(909,497)</u>	<u>(900,711)</u>
	<u>\$ 13,733</u>	<u>\$ 23,621</u>

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