



Compiled Financial Information

Capitol Theatre Restoration Society

April 30, 2023

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## Compilation Engagement Report

To the Board of Directors 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, 2023, 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 7, 2023



Chartered Professional Accountants

# Capitol Theatre Restoration Society

## Statement of Financial Position

April 30

2023

2022

### Assets

#### Current

Cash	\$ 483,189	\$ 375,541
Accounts receivable	-	4,193
Inventory	1,103	535
Prepaid expenses	<u>30,766</u>	<u>18,836</u>

515,058 399,105

Tangible capital assets (Note 2)

847,967 923,230

\$ 1,363,025 \$ 1,322,335

### Liabilities

#### Current

Accounts payable and accrued liabilities	\$ 25,211	\$ 17,393
Government remittances payable	7,018	4,015
Deferred contributions (Note 3)	126,496	78,254
Trust liabilities (Note 4)	62,747	41,523
Government of Canada loan payable - current	<u>30,000</u>	<u>-</u>

251,472 141,185

Government of Canada loan payable  
Deferred capital contributions (Note 5)

- 30,000  
842,738 909,497

1,094,210 1,080,682

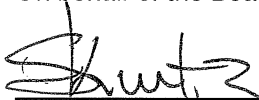
### Net assets

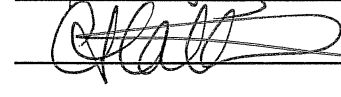
Invested in tangible capital assets (Note 6) 5,229 13,733  
Unrestricted net assets 263,586 227,920

268,815 241,653

\$ 1,363,025 \$ 1,322,335

On behalf of the Board

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

# Capitol Theatre Restoration Society

## Statement of Changes in Net Assets

Year ended April 30

	Invested in tangible capital assets	Unrestricted	Total 2023	Total 2022
Balance, beginning of year	\$ 13,733	\$ 227,920	\$ 241,653	\$ 215,450
Excess (deficiency) of revenues over expenditures	(10,740)	37,902	27,162	26,203
Transfer for capital additions	<u>2,236</u>	<u>(2,236)</u>	<u>-</u>	<u>-</u>
Balance, end of year	<u>\$ 5,229</u>	<u>\$ 263,586</u>	<u>\$ 268,815</u>	<u>\$ 241,653</u>

# Capitol Theatre Restoration Society

## Statement of Operations

Year ended April 30

2023

2022

### Revenues

Grants - Federal, Provincial, and Municipal	\$ 265,870	\$ 258,641
Performances	156,057	82,042
Amortization of deferred capital contributions	86,576	85,426
Rentals	55,960	19,337
Concession	45,575	3,073
Donations, sponsorships, and fundraising	32,443	25,402
Other performance revenue	30,438	22,522
Grants - other	29,044	3,921
Other income	2,124	812
Government assistance	-	39,455
	<u>704,087</u>	<u>540,631</u>

### Expenditures

Advertising and promotion	24,633	9,565
Amortization	97,315	95,313
Bank charges and interest	14,444	6,260
Building maintenance	14,016	10,881
Concession supplies	20,680	374
Licenses and dues	12,848	10,120
Meetings and travel	7,769	4,825
Miscellaneous	453	368
Office	18,435	10,149
Production fees	149,337	114,778
Professional fees	19,626	16,555
Technical and equipment fees	31,667	17,209
Telephone	2,505	2,610
Utilities	21,963	17,878
Wages and employee benefits	234,442	192,365
Website maintenance	6,792	5,178
	<u>676,925</u>	<u>514,428</u>

Excess of revenues over expenditures	<u>\$ 27,162</u>	<u>\$ 26,203</u>
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# Capitol Theatre Restoration Society

## Notes to the Compiled Financial Information

April 30, 2023

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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, 2023 and 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
- (f) unrestricted contributions are recognized as revenue when received, restricted contributions, in which a third party has placed a stipulation on how the funds are to be spent, are recognized as revenue in the year in which the related expenses are incurred
- (g) restricted contributions, whereby the third party has placed a stipulation that the funds are to be spent on capital assets that are amortized, are recognized on the same basis as the related capital asset

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### 2. Tangible capital assets

	<u>2023</u>		<u>2022</u>	
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Cost</u>	<u>Accumulated Amortization</u>
Equipment	\$ 322,514	\$ 230,164	\$ 300,461	\$ 210,741
Furniture and fixtures	130,468	125,545	130,468	110,402
Leasehold improvements	<u>1,568,752</u>	<u>818,058</u>	<u>1,568,752</u>	<u>755,308</u>
	<u>2,021,734</u>	<u>1,173,767</u>	<u>1,999,681</u>	<u>1,076,451</u>
Net book value	<u>\$ 847,967</u>		<u>\$ 923,230</u>	

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# Capitol Theatre Restoration Society

## Notes to the Compiled Financial Information

April 30, 2023

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### 3. Deferred contributions

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

	<u>2023</u>	<u>2022</u>
Donations for equipment and other capital purposes not yet purchased	\$ 51,656	\$ 17,304
Operating and other grants	<u>74,840</u>	<u>60,950</u>
	<u>\$ 126,496</u>	<u>\$ 78,254</u>
Balance, end of year consists of:		
	<u>2023</u>	<u>2022</u>
BC Touring - Into the Art	\$ -	\$ 1,650
Amy Ferguson Institute - Orchestra Pit upgrades	-	2,117
BC Gaming - footlights and Indigenous Celebration	-	6,747
Columbia Basin Trust Public Arts Grant - outside bench	8,440	8,440
Province of BC - Multiculturalism - Indigenous Celebration	-	2,284
Vancouver Foundation - COVID re-opening	28,000	44,000
Columbia Kootenay Cultural Alliance - Black Box Theatre	-	9,246
Summer Youth Program	800	1,920
Canadian Heritage Grant - Indigenous Celebration	-	1,050
Nelson Lions Club - Indigenous Celebration	-	800
BC Arts Council - house lights replacement	51,656	-
BC Arts Council - operating funds	35,000	-
Nelson Kootenay Lake Tourism Society - operating grant	2,500	-
Caroni Young - donation	<u>100</u>	<u>-</u>
	<u>\$ 126,496</u>	<u>\$ 78,254</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, 2023

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### 5. Deferred capital contributions

	<u>2023</u>	<u>2022</u>
Balance, beginning of year	\$ 909,497	\$ 900,711
Additions	19,816	94,212
Less: Amounts amortized to revenue	<u>(86,575)</u>	<u>(85,426)</u>
Balance, end of year	<u>\$ 842,738</u>	<u>\$ 909,497</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

The investment in tangible capital assets is calculated as follows:

	<u>2023</u>	<u>2022</u>
Tangible capital assets	\$ 847,967	\$ 923,230
Less: Amounts financed by deferred capital contributions	<u>(842,738)</u>	<u>(909,497)</u>
	<u>\$ 5,229</u>	<u>\$ 13,733</u>

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