

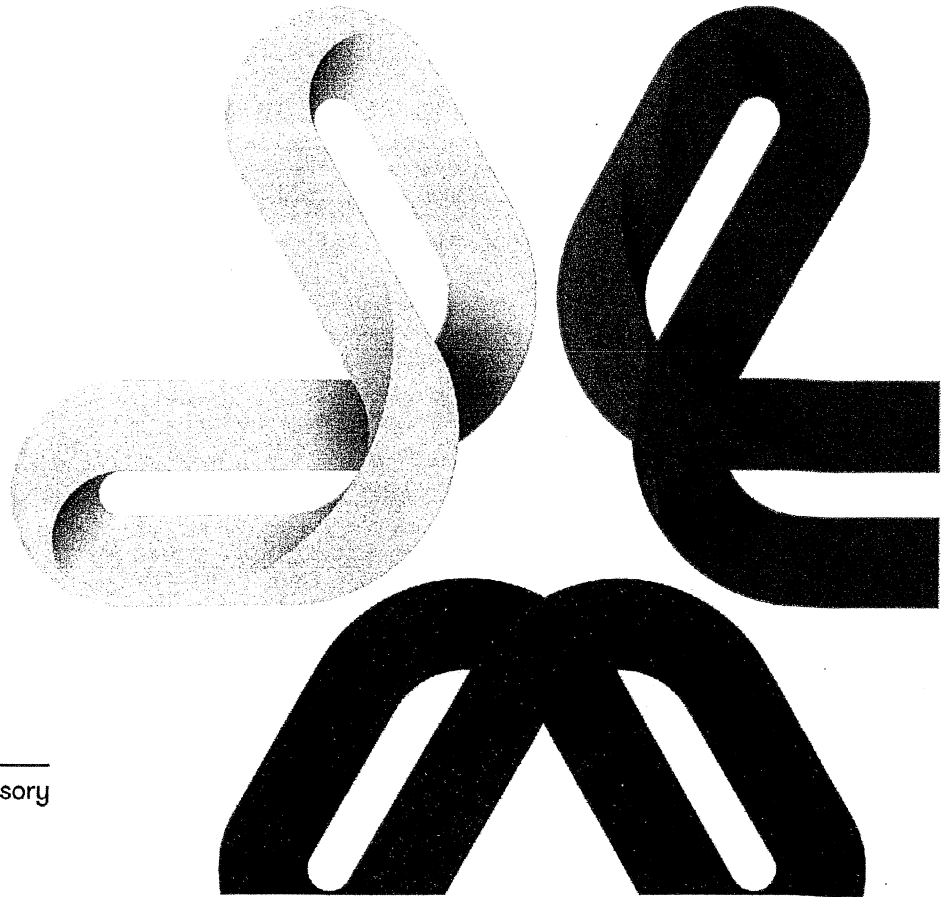


Grant Thornton

Financial Reporting Package

Capitol Theatre Restoration Society

April 30, 2024



Audit | Tax | Advisory



Compiled Financial Information

Capitol Theatre Restoration Society

April 30, 2024

Contents

	Page
Compilation Engagement Report	1
Statement of Financial Position	2
Statement of Operations	3
Statement of Changes in Net Assets	4
Notes to the Compiled Financial Information	5 - 7

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, 2024, the statements of operations and changes in net assets 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 5, 2024



Chartered Professional Accountants

Capitol Theatre Restoration Society

Statement of Financial Position

April 30	2024	2023
Assets		
Current		
Cash	\$ 253,142	\$ 483,189
Short term investment	300,000	-
Accounts receivable	4,341	-
Inventory	1,872	1,103
Prepaid expenses	<u>24,353</u>	<u>30,766</u>
	583,708	515,058
Tangible capital assets (Note 2)	<u>860,325</u>	<u>847,967</u>
	<u>\$ 1,444,033</u>	<u>\$ 1,363,025</u>
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 23,697	\$ 25,211
Government remittances payable	7,228	7,018
Deferred contributions (Note 3)	154,921	126,496
Trust liabilities (Note 4)	72,396	62,747
Government of Canada loan payable	<u>-</u>	<u>30,000</u>
	258,242	251,472
Deferred capital contributions (Note 5)	<u>832,758</u>	<u>842,738</u>
	<u>1,091,000</u>	<u>1,094,210</u>
Net assets		
Invested in tangible capital assets (Note 6)	27,567	5,229
Unrestricted net assets	<u>325,466</u>	<u>263,586</u>
	<u>353,033</u>	<u>268,815</u>
	<u>\$ 1,444,033</u>	<u>\$ 1,363,025</u>

See accompanying notes to the financial information.

Capitol Theatre Restoration Society

Statement of Operations

Year ended April 30	2024	2023
Revenues		
Grants - Federal, Provincial, and Municipal	\$ 254,464	\$ 265,870
Performances	205,840	156,057
Amortization of deferred capital contributions	106,196	86,576
Rentals	82,835	55,960
Concession	62,168	45,575
Grants - other	21,152	29,044
Other performance revenue	39,249	31,323
Donations, sponsorships, and fundraising	35,420	32,443
Other income	6,690	1,239
	<u>814,014</u>	<u>704,087</u>
Expenses		
Advertising and promotion	19,252	24,633
Amortization	92,270	97,315
Bad debts	534	-
Bank charges and interest	18,289	14,444
Building maintenance	11,495	14,016
Concession supplies	26,707	20,680
Licenses and dues	11,366	12,848
Meetings and travel	8,005	7,769
Miscellaneous	1,670	453
Office	12,588	18,435
Production fees	167,324	149,337
Professional fees	18,675	19,626
Technical and equipment fees	46,587	31,667
Telephone	3,120	2,505
Utilities	19,290	21,963
Wages and employee benefits	267,707	234,442
Website maintenance	4,917	6,792
	<u>729,796</u>	<u>676,925</u>
Excess of revenues over expenses	<u>\$ 84,218</u>	<u>\$ 27,162</u>

See accompanying notes to the financial information.

Capitol Theatre Restoration Society Statement of Changes in Net Assets

Year ended April 30

	Invested in tangible capital assets	Unrestricted	Total 2024	Total 2023
Balance, beginning of year	\$ 5,229	\$ 263,586	\$ 268,815	\$ 241,653
Excess of revenues over expenses	-	84,218	84,218	27,162
Amortization of tangible capital assets	(92,270)	92,270	-	-
Tangible capital asset additions	104,628	(104,628)	-	-
Deferred capital contributions additions	(96,216)	96,216	-	-
Amortization of deferred capital contributions	<u>106,196</u>	<u>(106,196)</u>	<u>-</u>	<u>-</u>
Balance, end of year	<u>\$ 27,567</u>	<u>\$ 325,466</u>	<u>\$ 353,033</u>	<u>\$ 268,815</u>

See accompanying notes to the financial information.

Capitol Theatre Restoration Society

Notes to the Compiled Financial Information

April 30, 2024

1. Basis of accounting

The preparation of the statement of financial position of Capitol Theatre Restoration Society as at April 30, 2024 and the statements of operations and changes in net assets 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, and government remittances payable 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

2. Tangible capital assets

	2024		2023	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Equipment	\$ 364,715	\$ 252,403	\$ 322,514	\$ 230,164
Furniture and fixtures	146,059	130,953	130,468	125,545
Leasehold improvements	<u>1,615,589</u>	<u>882,682</u>	<u>1,568,752</u>	<u>818,058</u>
	<u>2,126,363</u>	<u>1,266,038</u>	<u>2,021,734</u>	<u>1,173,767</u>
Net book value	<u>\$ 860,325</u>		<u>\$ 847,967</u>	

Capitol Theatre Restoration Society

Notes to the Compiled Financial Information

April 30, 2024

3. Deferred contributions

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

	2024	2023
Contributions for equipment and other capital assets not yet purchased	\$ 52,000	\$ 51,656
Operating and other grants	102,921	74,840
	\$ 154,921	\$ 126,496

Balance, end of year consists of:

	2024	2023
BC Arts Council - house lights replacement	\$ -	\$ 51,656
BC Arts Council - operating funds	50,955	35,000
BC Arts Council - IMPACT	12,223	-
BC Arts Council - Into the Act	3,243	-
Caroni Young - donation	-	100
City of Nelson - new exterior sign	12,000	-
Columbia Basin Trust Public Arts Grant - outside bench	-	8,440
Columbia Basin Trust - energy retrofit	40,000	-
Nelson Kootenay Lake Tourism Society - operating grant	-	2,500
Province of BC - Multiculturalism	5,000	-
Lions Club - Summer Youth Program	1,500	800
Vancouver Foundation - COVID reopening	28,000	28,000
VIDEA - Sinixt Canoe Journey	2,000	-
	\$ 154,921	\$ 126,496

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.

Capitol Theatre Restoration Society

Notes to the Compiled Financial Information

April 30, 2024

5. Deferred capital contributions

	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 842,738	\$ 909,497
Additions	96,216	19,816
Less: Amounts amortized to revenue	<u>(106,196)</u>	<u>(86,575)</u>
Balance, end of year	<u>\$ 832,758</u>	<u>\$ 842,738</u>

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

6. Invested in tangible capital assets

The investment in tangible capital assets is calculated as follows:

	<u>2024</u>	<u>2023</u>
Tangible capital assets	\$ 860,325	\$ 847,967
Less: Amounts financed by deferred capital contributions	<u>(832,758)</u>	<u>(842,738)</u>
	<u>\$ 27,567</u>	<u>\$ 5,229</u>
