

Globe Theatre Society

Summary Financial Statements

June 30, 2020

Management's Responsibility for Financial Statements

Management is responsible for preparing the accompanying summary financial statements and is responsible for their integrity and objectivity. The basis of presentation adopted is not in conformity with Canadian accounting standards for not-for-profit organizations in that the financial statements do not contain all the required disclosures. The basis of presentation is considered by management to be most appropriate for the broad communication of financial information to members, however, readers are cautioned that these statements may not be appropriate for their specific purposes.

Complete financial statements are available upon request.



Jaime Boldt
Executive Director



INDEPENDENT AUDITORS' REPORT ON THE SUMMARY FINANCIAL STATEMENTS

**To the Members,
Globe Theatre Society**

Opinion

The summary financial statements, which comprise the summary statement of financial position as at June 30, 2020 and the summary statements of operations, change in fund balances, cash flows for the year then ended, and related notes, are derived from the audited financial statements of **Globe Theatre Society** for the year end June 30, 2020.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, which were prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated August 26, 2020.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the summary financial statements based on the audited financial statements in accordance with Canadian accounting standards for not-for-profit organizations.

Auditors' Responsibilities for the Audit of the Financial Statements

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, Engagements to Report on Summary Financial Statements.

**August 26, 2020
Regina, Saskatchewan**

VIRTUS GROUP LLP
Chartered Professional Accountants

Globe Theatre Society
Summary Statement of Financial Position
As of June 30, 2020
(with comparative figures for 2019)

	Theatre Operations Fund	Capital Fund	Endowment Fund	Building Operations Fund	Consolidated Funds	
					2020	2019
Assets						
Current Assets						
Cash and cash equivalents	\$ 154,720	\$ -	\$ -	\$ -	\$ 154,720	\$ 1,127,150
Accounts receivable	116,196	268,452	-	-	384,648	142,863
Marketable securities	168,804	-	-	-	168,804	257,006
Prepaid expenses	55,210	-	-	4,555	59,765	221,312
Inventory	11,982	-	-	-	11,982	5,608
	<u>506,912</u>	<u>268,452</u>	<u>-</u>	<u>4,555</u>	<u>779,919</u>	<u>1,753,939</u>
Capital Assets	-	2,173,644	-	-	2,173,644	1,871,921
Endowment Investments	-	-	14,964	-	14,964	11,771
	<u>\$ 506,912</u>	<u>\$ 2,442,096</u>	<u>\$ 14,964</u>	<u>\$ 4,555</u>	<u>\$ 2,968,527</u>	<u>\$ 3,637,631</u>
Liabilities						
Current liabilities						
Accounts payable and accrued liabilities	\$ 336,942	\$ -	\$ -	\$ -	\$ 336,942	\$ 155,592
Current portion of deferred revenue - capital	-	33,203	-	-	33,203	79,034
Prepaid rent	-	-	-	-	-	1,603
Deferred revenue	659,116	-	-	-	659,116	1,389,624
Building mortgage	-	900,000	-	-	900,000	900,000
	<u>996,058</u>	<u>933,203</u>	<u>-</u>	<u>-</u>	<u>1,929,261</u>	<u>2,525,853</u>
Deferred revenue - capital	-	-	-	-	-	149,842
	<u>996,058</u>	<u>933,203</u>	<u>-</u>	<u>-</u>	<u>1,929,261</u>	<u>2,675,696</u>
Fund Balances						
Endowment fund - externally restricted	-	-	14,964	-	14,964	11,771
Working capital reserve - internally restricted	50,000	-	-	-	50,000	50,000
Invested in capital assets	-	1,508,893	-	-	1,508,893	743,045
Building Fund	-	-	-	4,555	4,555	493
Unrestricted	(539,146)	-	-	-	(539,146)	156,626
	<u>(489,146)</u>	<u>1,508,893</u>	<u>14,964</u>	<u>4,555</u>	<u>1,039,266</u>	<u>961,935</u>
	<u>\$ 506,912</u>	<u>\$ 2,442,096</u>	<u>\$ 14,964</u>	<u>\$ 4,555</u>	<u>\$ 2,968,527</u>	<u>\$ 3,637,631</u>

A full set of the audited financial statements is available from the Globe Theatre Society.

Approved by:



Director



Director

Globe Theatre Society
Summary Statement of Operations
For the year ended June 30, 2020

(with comparative figures for the year ended June 30, 2019)

	Theatre Operations Fund	Capital Fund	Endowment Fund	Building Operations Fund	Consolidated Funds	
					2020	2019
Ticket Revenue	\$ 1,940,168	\$ 62,629	\$ -	\$ 92,342	\$ 2,095,139	\$ 4,231,509
Investment Revenue	6,139	-	3,193	-	9,332	12,638
Donations & Sponsorships	668,463	120,240	-	-	788,703	478,722
Grant Revenue	1,164,064	343,886	-	-	1,507,950	923,017
Total Revenue	<u>3,778,834</u>	<u>526,755</u>	<u>3,193</u>	<u>92,342</u>	<u>4,401,124</u>	<u>5,645,886</u>
Artistic Expenses	2,218,668	-	-	-	2,218,668	3,055,842
Administration Expenses	606,732	46,900	-	51,643	705,275	581,063
Capital - Amortization	-	161,869	-	-	161,869	250,315
Facilities Expenses	654,845	-	-	156,939	811,784	857,638
Fundraising Expenses	55,594	28,398	-	-	83,992	89,982
Marketing Expenses	342,205	-	-	-	342,205	424,920
Total Expenses	<u>3,878,044</u>	<u>237,167</u>	<u>-</u>	<u>208,582</u>	<u>4,323,793</u>	<u>5,259,760</u>
Excess (deficiency) of revenues over expenses	<u>\$ (99,210)</u>	<u>\$ 289,588</u>	<u>\$ 3,193</u>	<u>\$ (116,240)</u>	<u>\$ 77,331</u>	<u>\$ 386,126</u>

Globe Theatre Society
Summary Statement of Cash Flows
For the year ended June 30, 2020

(with comparative figures for the year ended June 30, 2019)

	Theatre Operations Fund	Capital Fund	Endowment Fund	Building Operations Fund	Consolidated Funds	
					2020	2019
Cash provided by (used in) operating activities	(464,071)	(12,666)	3,193	(120,302)	(593,846)	446,389
Cash provided by (used in) financing activities	(596,562)	476,260	-	120,302	-	-
Cash provided by (used in) investing activities	88,203	(463,594)	(3,193)	-	(378,584)	(116,510)
Increase (decrease) in cash and cash equivalents	<u>\$ (972,430)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(972,430)</u>	<u>329,879</u>

Globe Theatre Society
Summary Statement of Changes in Fund Balances
For the year ended June 30, 2020

(with comparative figures for the year ended June 30, 2019)

	Theatre Operations Fund	Capital Fund	Endowment Fund	Building Operations Fund	Consolidated Funds	
					2020	2019
Fund balance, beginning of year	\$ 206,626	\$ 743,045	\$ 11,771	\$ 493	\$ 961,935	\$ 575,809
Excess (deficiency) of revenue over expenses	(99,210)	289,588	3,193	(116,240)	77,331	386,126
Interfund transfers	(596,562)	476,260	-	120,302	-	-
Fund balance, end of year	<u>\$ (489,146)</u>	<u>\$ 1,508,893</u>	<u>\$ 14,964</u>	<u>\$ 4,555</u>	<u>\$ 1,039,266</u>	<u>\$ 961,935</u>

A full set of the audited financial statements is available from the Globe Theatre Society.

Globe Theatre Society
Notes to the Summary Financial Statements
For the year ended June 30, 2020

(with comparative figures for the year ended June 30, 2019)

1. Summary Financial Statements

The summary financial statements are derived from the audited financial statements, prepared in accordance with Canadian accounting standards for not-for-profit organizations, as at June 30, 2020 and for the year then ended.

The preparation of these summary financial statements requires management to determine the information that needs to be reflected in them so that they are consistent in all material respects with, or represent a fair summary of, the audited financial statements.

Management prepared these summary financial statements using the following criteria:

- (a) the summary financial statements include a statement for each statement included in the audited financial statements;
- (b) information in the summary financial statements agrees with the related information in the audited financial statements;
- (c) major subtotals, totals and comparative information from the audited financial statements are included; and
- (d) the summary financial statements contain the information from the audited financial statements dealing with matters having a pervasive or otherwise significant effect on the summarized financial statements.

The audited financial statements of Globe Theatre Society are available upon request by contacting the Organization.
