

NOCTURNE ART AT NIGHT SOCIETY

**FINANCIAL STATEMENTS
(Unaudited)**

MARCH 31, 2021

CONTENTS

	Page
Notice to Reader	1
Balance Sheet	2
Statement of Income, Expenses and Surplus	3
Statement of Changes in Financial Position	4
Notes to Financial Statements	5

André M. Brun & Associates Inc.
ACCOUNTING SERVICES – SERVICES DE COMPTABILITÉ

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NOTICE TO READER

TO THE DIRECTORS OF: NOCTURNE ART AT NIGHT SOCIETY

On the basis of information provided by management, we have compiled the balance sheet of NOCTURNE ART AT NIGHT SOCIERY as at March 31, 2021 and the statement of income and retained earnings for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

**Cap-Pelé, N.B.
May 18, 2021**

André M. Brun & Associates Inc.

NOCTURNE ART AT NIGHT SOCIETY

BALANCE SHEET
(Unaudited)

AS AT MARCH 31, 2021

ASSETS

	<u>2021</u>
Current assets	
Bank - RBC (CAD)	\$ 51,936
Petty cash	350
GIC	2,000
HST receivable	15,812
Employee deductions receivable	1,932
Prepaid expenses	<u>5,671</u>
Total current assets	\$ 77,701
Capital assets (Note 3)	<u>4,109</u>
Total assets	<u>\$ 81,810</u>

LIABILITIES

Current liabilities	
EI Payable	\$ 298
CPP payable	722
Tax payable	1,206
Deferred revenue	<u>48,000</u>
Total liabilities	\$ 50,226

EQUITY

Retained earnings	<u>\$ 31,584</u>
Total liabilities and equity	<u>\$ 81,810</u>

APPROVED ON BEHALF OF THE BOARD

_____ Director

_____ Director

NOCTURNE ART AT NIGHT SOCIETY

STATEMENT OF INCOME, EXPENSES AND SURPLUS
(Unaudited)

FOR THE YEAR ENDED MARCH 31, 2021

	<u>2021</u>
Funding and sponsorship revenues	
Municipal funding	\$ 85,000
Provincial funding	67,900
Federal funding	67,707
Merchandise sales	4,716
Private sector revenues	<u>44,248</u>
Total funding and sponsorship revenues	\$ 269,571
Interest revenue	10
Total revenues	<u>\$ 269,581</u>
Programming expenses	
Artists fees and talks	\$ 85,389
Curator fees	18,000
Production supplies	36,408
Digital costs	2,083
Festival expenses	524
Honorarium	3,586
NOISEmakers program expenses	3,362
Photography and documentation	<u>1,723</u>
Total programming expenses	<u>\$ 151,075</u>
Marketing and communications expenses	
Advertising and promotions	\$ 4,019
Design and web design	14,549
Guide	<u>9,093</u>
Total marketing and communications expenses	<u>\$ 27,661</u>
Operating expenses	
Personnel	\$ 52,187
EI expense	1,183
CPP expense	2,420
Insurance	4,459
Interest and bank charges	685
Office expenses	497
Professional fees	15,698
Supplies	1,549
Amortization	<u>8,769</u>
Total operating expenses	<u>\$ 87,447</u>
Total expenses	<u>\$ 266,183</u>
Net income for the year	<u>\$ 3,398</u>
Tax adjustments	456.00
Retained earnings, beginning of the year	<u>27,730</u>
Retained earnings, end of the year	<u><u>\$ 31,584</u></u>

NOCTURNE ART AT NIGHT SOCIETY

STATEMENT OF CHANGES IN FINANCIAL POSITION
(Unaudited)

FOR THE YEAR ENDED MARCH 31, 2021

	<u>2021</u>
Operating activities	
Net surplus (deficit)	\$ 3,398
Add: Non-cash charges	
Amortization	8,769
Tax adjustment	456
	<u>12,623</u>
Charges in non-cash items	
Accounts receivable	3,700
HST receivable	(3,244)
Employee deductions receivable	(1,932)
Due from related parties	2,066
Prepaid expenses	(3,421)
Accounts payable	(171)
HST payable	(952)
EI payable	(696)
CPP payable	(1,664)
Tax payable	(3,110)
Deferred revenue	25,000
Total changes from operating activities	\$ 28,199
Increase (decrease) in cash	\$ 28,199
Cash, beginning of the year	<u>26,087</u>
Cash, end of the year	<u><u>\$ 54,286</u></u>

NOCTURNE ART AT NIGHT SOCIETY

NOTES TO FINANCIAL STATEMENTS

(Unaudited)

FOR THE YEAR ENDED MARCH 31, 2021

1. DESCRIPTION OF BUSINESS

The non-profit company was incorporated under the laws of the Province of Nova Scotia. Its main business activity is providing professional opportunities for artists in the form of annual contemporary art festivals, workshops, artist talks, and more.

2. ACCOUNTING POLICIES

a) Capital Assets

Capital assets are recorded at cost.

The company records amortization of its capital assets on the declining balance method at the following annual rates:

Computer Software 100 %

Website is amortized using the straight method over a period of 3 years.

Note: Assets acquired during the current year are amortized at 50 nm% of their listed rates.

3. CAPITAL ASSETS

	2021		
	Cost	Accumulated Amortization	Net Book Value
Computer Software	\$ 552	\$ 552	\$ -
Website	<u>24,635</u>	<u>20,526</u>	<u>4,109</u>
	<u>\$ 25,187</u>	<u>\$ 21,078</u>	<u>\$ 4,109</u>