

**NOCTURNE ART AT NIGHT SOCIETY**

**FINANCIAL STATEMENTS**

(unaudited - see Compilation Engagement Report)

**YEAR ENDED MARCH 31, 2022**

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*Incorporated partners*  
*Forse Investments Limited*  
*Crosby Smith Holdings Limited*

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## COMPILATION ENGAGEMENT REPORT

To the Stakeholders

### **Nocturne Art At Night Society**

On the basis of information provided by management, we have compiled the balance sheet of **Nocturne Art At Night Society** as at March 31, 2022 and the statement of earnings and retained earnings for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled 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 have not performed an audit 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 these statements may not be appropriate for their purposes.

Kentville, Nova Scotia  
July 6, 2022

*Kent & Duffett*

Chartered Professional Accountants

## NOCTURNE ART AT NIGHT SOCIETY

### STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2022

(unaudited - see Compilaion Engagement Report)

	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
<b>Current</b>		
Bank - RBC (CAD)	\$ 115,662	\$ 51,936
Accounts receivable	3,824	-
Petty cash	350	350
GIC	57,000	2,000
HST receivable	20,970	15,812
Employee deductions receivable	-	1,932
Prepaid expenses	-	5,671
	<b>197,806</b>	<b>77,701</b>
<b>Capital assets (Note 3)</b>	<b>-</b>	<b>4,109</b>
	<b>\$ 197,806</b>	<b>\$ 81,810</b>
<b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable	\$ 18,180	\$ -
EI payable	263	298
CPP payable	686	722
Tax payable	827	1,206
Deferred revenue	51,994	48,000
	<b>\$ 71,950</b>	<b>\$ 50,226</b>
<b>EQUITY</b>		
Retained earnings	<b>125,856</b>	<b>31,584</b>
	<b>\$ 197,806</b>	<b>\$ 81,810</b>

Approved on Behalf of the Board

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

**NOCTURNE ART AT NIGHT SOCIETY**

**STATEMENT OF OPERATIONS**

(unaudited - see Compilaion Engagement Report)

**YEAR ENDED MARCH 31, 2022**

	<u>2022</u>	<u>2021</u>
<b>Funding and sponsorship revenues</b>		
Municipal funding	\$ 92,000	\$ 85,000
Provincial funding	107,822	67,900
Federal funding	176,185	67,707
Merchandise sales	1,500	4,716
Private sector revenues	131,642	44,248
	<u>509,149</u>	<u>269,571</u>
Interest revenue	27	10
	<u>509,176</u>	<u>269,581</u>
<b>Program expenses</b>		
Artists fees and talks	74,411	85,389
Curator fees	17,000	18,000
Production supplies	74,498	36,408
Digital costs	-	2,083
Festival expenses	13,029	524
Honorarium	11,568	3,586
Noisemakers program expenses	12,927	3,362
Photography and documentation	8,375	1,723
	<u>211,808</u>	<u>151,075</u>
<b>Marketing and communications expenses</b>		
Advertising and promotions	9,038	4,019
Design and web design	21,416	14,549
Guide	11,820	9,093
	<u>42,274</u>	<u>27,661</u>
<b>Operating expenses</b>		
Personnel	80,108	55,790
Contracts	37,443	-
Insurance	4,318	4,459
Interest and bank charges	545	685
Office expenses	4,125	497
Professional fees	25,138	15,698
Supplies	5,036	1,549
Amortization	4,109	8,769
	<u>160,822</u>	<u>87,447</u>
Total expenses	<u>414,904</u>	<u>266,183</u>
Net Income for the year	<u>94,272</u>	<u>3,398</u>
Tax adjustments	-	456
Retained earnings, beginning of year	<u>31,584</u>	<u>27,730</u>
Retained earnings, end of year	<u>\$ 125,856</u>	<u>\$ 31,584</u>

## NOCTURNE ART AT NIGHT SOCIETY

## STATEMENT OF CASH FLOWS

(unaudited - see Compilaion Engagement Report)

YEAR ENDED MARCH 31, 2022

	<u>2022</u>	<u>2021</u>
<b>Operating activities</b>		
Net surplus (deficit)	\$ 94,272	\$ 3,398
Add: Non-cash charges		
Amortization	4,109	8,769
Tax adjustment	-	456
	<u>98,381</u>	<u>12,623</u>
<b>Changes in non-cash items</b>		
Accounts receivable	(3,824)	3,700
HST receivable	(5,158)	(3,244)
Employee deductions receivable	1,932	(1,932)
Due from related parties	-	2,066
Prepaid expenses	5,671	(3,421)
Accounts payable	18,180	(171)
HST payable	-	(952)
EI payable	(35)	(696)
CPP payable	(36)	(1,664)
Tax payable	(379)	(3,110)
Deferred revenue	3,994	25,000
Total changes from operating activities	<u>118,726</u>	<u>28,199</u>
Increase (decrease) in cash	118,726	28,199
Cash, beginning of year	<u>54,286</u>	<u>26,087</u>
Cash, end of year	<u>\$ 173,012</u>	<u>\$ 54,286</u>

**NOCTURNE ART AT NIGHT SOCIETY**  
**OTHER FINANCIAL INFORMATION**  
(unaudited - see Compilation Engagement Report)

**MARCH 31, 2022**

**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**

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% of their listed rates.

**3. CAPITAL ASSETS**

**2022**

	Cost	Accumulated Amortization	Net
Computer Software	\$ 552	\$ 552	\$ -
Website	24,635	24,635	-
	<b>\$ 25,187</b>	<b>\$ 25,187</b>	<b>\$ -</b>

2021

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