

Old Town Hall Association

Financial Statements

(Unaudited - See Notice to Reader)

December 31, 2020

NOTICE TO READER

On the basis of information provided by management, I have compiled the statement of financial position of Old Town Hall Association as at December 31, 2020 and the statements of operations, changes in net assets and cash flow for the year then ended.

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

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

June 25, 2021
Waterford, Ontario

Jeffrey Gilbert, Accountant

Old Town Hall Association
Statement of Financial Position
As at December 31, 2020
(Unaudited - See Notice to Reader)

	2020	2019
ASSETS		
Current		
Cash	\$ 63,438	\$ 91,973
Investments	48,221	22,613
Accounts receivable	3,527	-
Harmonized sales tax recoverable	3,305	2,332
Event deposits and retainers	5,197	-
	123,688	116,918
Property	463,792	463,792
	\$ 587,480	\$ 580,710
LIABILITIES AND NET ASSETS		
Current		
Accounts payable	\$ 810	\$ 1,205
Deferred revenue	20,105	23,455
	20,915	24,660
Net assets		
Unrestricted	102,773	92,258
Invested in capital assets	463,792	463,792
	566,565	556,050
	\$ 587,480	\$ 580,710

See accompanying notes

Old Town Hall Association
Statement of Changes in Net Assets
Year ended December 31, 2020
(Unaudited - See Notice to Reader)

	Unrestricted	Invested in Capital Assets	2020	2019
Balance - beginning of year	\$ 92,258	\$ 463,792	\$ 556,050	\$ 555,238
Excess of revenues over expenses	10,515	-	10,515	812
Balance - end of year	\$ 102,773	\$ 463,792	\$ 566,565	\$ 556,050

See accompanying notes

Old Town Hall Association

Statement of Operations

Year ended December 31, 2020

(Unaudited - See Notice to Reader)

	2020	2019
Revenues		
Fundraising and event	\$ 55,501	\$ 86,566
Grants	45,225	123,486
Donations	15,186	30,144
Programs	16,674	63,849
Other	608	608
Rent	90	3,528
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	133,284	308,181
Expenses		
Salaries and benefits	48,008	50,898
Program expenses	41,982	42,792
Fundraising and event	22,828	65,159
Insurance	8,988	10,131
Utilities	8,764	10,322
Repairs and maintenance	7,808	125,094
Office	903	1,699
Advertising and promotion	-	1,274
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	139,281	307,369
Excess (deficiency) of revenues over expenses from operations	(5,997)	812
Other income		
Government assistance - CEWS	16,512	-
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EXCESS OF REVENUES OVER EXPENSES	\$ 10,515	\$ 812

See accompanying notes

Old Town Hall Association

Statement of Cash Flow

Year ended December 31, 2020

(Unaudited - See Notice to Reader)

	2020	2019
OPERATING ACTIVITIES		
Excess of revenues over expenses for the year	\$ 10,515	\$ 812
Changes in non-cash working capital:		
Accounts receivable	(3,527)	-
Harmonized sales tax recoverable	(973)	424
Prepaid expenses	(5,197)	12,578
Accounts payable	(395)	294
Deferred income	(3,350)	(79,150)
	(13,442)	(65,854)
Decrease in cash	(2,927)	(65,042)
Cash - beginning of year	114,586	179,628
Cash - end of year	\$ 111,659	\$ 114,586
Cash consists of:		
Cash	\$ 63,438	\$ 91,973
Investments	48,221	22,613
	\$ 111,659	\$ 114,586

See accompanying notes

Old Town Hall Association

Notes to Financial Statements

Year ended December 31, 2020

(Unaudited - See Notice to Reader)

1. PURPOSE OF THE CORPORATION

The Old Town Hall Association was formed in 1999 in order to retain ownership of the 1902 Town Hall by local citizens as well to encourage community participation and cultural experiences not offered by other community groups. The association is incorporated under the Ontario Corporations Act as a not-for-profit organization and is a registered charity under the Income tax Act of Canada.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations (ASNFPPO).

Revenue recognition

Old Town Hall Association follows the deferral method of accounting for contributions.

Unrestricted and restricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Unrestricted and restricted investment income is recognized as revenue when earned.

Investments

Short term investments, which consist primarily of guaranteed investment certificates are recorded at fair market value..

Capital Assets

The building is recorded at cost and not subject to amortization. Equipment is expensed in the year of acquisition.