

LANGHAM COURT THEATRE SOCIETY
Financial Statements
Year Ended August 31, 2018
(Unaudited - See Notice To Reader)

LANGHAM COURT THEATRE SOCIETY
Index to Financial Statements
Year Ended August 31, 2018
(Unaudited - See Notice To Reader)

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NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of Langham Court Theatre Society as at August 31, 2018 and the statements of operations and changes in net assets 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.

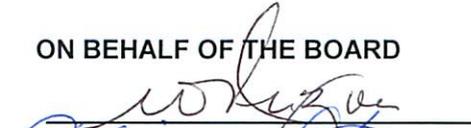
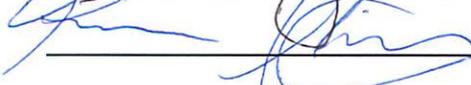
Victoria, British Columbia
November 7, 2018

Sterling Stanford
CHARTERED PROFESSIONAL ACCOUNTANTS

LANGHAM COURT THEATRE SOCIETY
Statement of Financial Position
August 31, 2018
(Unaudited - See Notice To Reader)

	2018	2017
ASSETS		
CURRENT		
Cash	\$ 153,872	\$ 107,578
Restricted cash and short term investments	68,552	67,862
Accounts receivable	9,461	-
Prepaid expenses	15,474	13,976
Goods and services tax recoverable	2,345	2,571
	249,704	191,987
CAPITAL ASSETS (Note 4)	17,747	-
	\$ 267,451	\$ 191,987
 LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 2,579	\$ 2,469
Employee deductions payable	2,785	-
Deferred revenue	93,321	91,044
	98,685	93,513
 NET ASSETS		
Unappropriated net assets	100,214	30,611
Appropriated net assets	68,552	67,863
	168,766	98,474
	\$ 267,451	\$ 191,987

ON BEHALF OF THE BOARD


 _____ Director

 _____ Director

LANGHAM COURT THEATRE SOCIETY

Statement of Operations

Year Ended August 31, 2018

(Unaudited - See Notice To Reader)

	2018	2017
REVENUE		
PRODUCTIONS (Schedule 1)	\$ 305,179	\$ 225,654
GRANT AND DONATION REVENUE		
Donations	23,862	71,132
Federal grants	6,210	-
Provincial grants	12,000	20,954
Victoria Foundation	38,154	8,564
	<u>80,226</u>	<u>100,650</u>
OTHER REVENUES		
Coffee bar	34,463	29,809
Costumes	35,406	35,228
Interest income	314	110
Memberships	1,810	2,860
Other income	18,931	8,365
Rental - facilities	17,115	5,040
	<u>108,039</u>	<u>81,412</u>
TOTAL REVENUES	<u>493,444</u>	<u>407,716</u>
EXPENDITURES		
Production expenses (Schedule 1)	119,876	126,401
Administrative expenses (Note 1)	201,005	161,100
Facilities expenses (Note 2)	64,869	68,854
Other expenses (Note 3)	38,091	26,503
	<u>423,841</u>	<u>382,858</u>
EXCESS OF REVENUE OVER EXPENDITURES	<u>\$ 69,603</u>	<u>\$ 24,858</u>

LANGHAM COURT THEATRE SOCIETY
Statement of Changes in Net Assets
Year Ended August 31, 2018
(Unaudited - See Notice To Reader)

	Unappropriated Net Assets	Appropriated Net Assets	2018	2017
NET ASSETS - BEGINNING OF YEAR	\$ 30,611	\$ 67,863	\$ 98,474	\$ 73,093
Excess of revenue over expenditures	69,603	-	69,603	24,858
Interest income	-	689	689	523
NET ASSETS - END OF YEAR	\$ 100,214	\$ 68,552	\$ 168,766	\$ 98,474

LANGHAM COURT THEATRE SOCIETY

Notes to Financial Statements

Year Ended August 31, 2018

(Unaudited - See Notice To Reader)

1. ADMINISTRATIVE EXPENSES

	<u>2018</u>	<u>2017</u>
Amortization	\$ 2,890	\$ -
Cash over (short)	2,498	(4,219)
Courier services and postage	1,293	1,803
Contracted services	13,833	21,707
Donations	50	50
Honorariums	27,759	10,765
Interest and bank charges	11,210	10,236
Office	6,532	6,772
Photocopying	5,770	4,108
Professional fees	7,724	2,628
Subscriptions	768	258
Telephone	2,276	3,916
Wages and salaries	105,597	90,464
WCB expense	944	1,072
Workshops	11,861	11,540
	<u>\$ 201,005</u>	<u>\$ 161,100</u>

2. FACILITIES EXPENSES

	<u>2018</u>	<u>2017</u>
Electricity	\$ 8,757	\$ 9,954
Garbage	4,187	6,933
Insurance	18,545	17,450
Janitorial	11,481	11,516
Property taxes	126	126
Repairs and maintenance	12,556	7,966
Security	1,535	730
Storage	-	128
Supplies	5,579	12,456
Utilities	2,103	1,595
	<u>\$ 64,869</u>	<u>\$ 68,854</u>

3. OTHER EXPENSES

	<u>2018</u>	<u>2017</u>
Coffee bar expenses	\$ 20,506	\$ 16,827
Membership costs	13,863	5,805
Costume repairs	3,722	3,871
	<u>\$ 38,091</u>	<u>\$ 26,503</u>

LANGHAM COURT THEATRE SOCIETY

Notes to Financial Statements

Year Ended August 31, 2018

(Unaudited - See Notice To Reader)

4. CAPITAL ASSETS

	Cost	Accumulated amortization	2018 Net book value	2017 Net book value
Building improvements	\$ 5,643	\$ 564	\$ 5,079	\$ -
Equipment	13,970	2,096	11,874	-
Computer equipment	1,024	230	794	-
	<u>\$ 20,637</u>	<u>\$ 2,890</u>	<u>\$ 17,747</u>	<u>\$ -</u>

LANGHAM COURT THEATRE SOCIETY

Productions

(Schedule 1)

Year Ended August 31, 2018

(Unaudited - See Notice To Reader)

	2018	2017
REVENUE		
Box office	\$ 194,010	\$ 141,646
Season tickets	111,169	84,008
	<u>305,179</u>	<u>225,654</u>
EXPENSES		
Actors	6,441	2,840
Advertising	45,863	55,634
Costumes for production	4,250	4,713
Flowers	160	130
Lights	2,115	3,668
Makeup	1,123	394
Photography	5,238	4,653
Program expenses	7,518	8,988
Props	1,233	1,373
Public relations	886	844
Reader's Theatre	328	-
Refreshments	6,148	4,065
Royalties and scripts	24,202	22,596
Set decor	2,381	1,434
Set materials and services	9,532	11,450
Sound	2,458	3,619
	<u>119,876</u>	<u>126,401</u>
EXCESS OF REVENUE OVER EXPENSES	<u>\$ 185,303</u>	<u>\$ 99,253</u>