

THE ROYAL SCOTTISH COUNTRY DANCE SOCIETY

VANCOUVER BRANCH

Vancouver, B.C.

FINANCIAL STATEMENTS

June 30, 2020

**THE ROYAL SCOTTISH COUNTRY DANCE SOCIETY
VANCOUVER BRANCH**

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TELFORD ASSOCIATES

Chartered Professional Accountants

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NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of The Royal Scottish Country Dance Society - Vancouver Branch as at June 30, 2020 and the statements of operations and changes in fund balances for the period 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 financial statements may not be appropriate for their purposes.

Telford Associates

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, B.C.
September 1, 2020

**THE ROYAL SCOTTISH COUNTRY DANCE SOCIETY
VANCOUVER BRANCH**

STATEMENT OF OPERATIONS
(unaudited - see Notice to Reader)

For the year ended June 30, 2020

	2020 (12 months) \$	2019 (13 months) \$
Income		
Membership fees	12,615	11,945
Less dues remitted to RSCDS Edinburgh	(7,265)	(6,999)
	5,350	4,946
Dance classes	8,367	8,820
Branch events and workshops	21,785	36,815
Demonstration team	2,965	3,375
Book and CD sales	304	155
Donations and miscellaneous income	4,589	4,240
Net investment income	1,372	933
	44,732	59,284
Expenses		
Branch event and workshop	21,937	38,057
Dance class hall rental, teacher and other	6,035	7,895
Demonstration team	2,389	3,949
Donations Paid	2,330	5,300
HST/GST Paid	407	947
Insurance	3,030	2,744
Miscellaneous and administrative	4,900	5,341
Newsletter preparation and distribution	1,558	1,696
Professional and government filing fees	1,641	1,690
Publicity	1,103	601
	45,330	68,220
Excess of Expenses over Income before allocation	(598)	(8,936)
Amount allocated to Funds	(2,860)	(2,506)
Excess of Expenses over Income after allocation	2,262	(6,430)

**THE ROYAL SCOTTISH COUNTRY DANCE SOCIETY
VANCOUVER BRANCH**

STATEMENT OF MEMBER'S EQUITY
(unaudited - see Notice to Reader)

For the year ended June 30, 2020

	2020	2019
	\$	\$
Member's Equity, beginning	12,522	18,952
Excess of Expenses over Income after allocation	2,262	(6,430)
Member's Equity, ending	14,784	12,522

**THE ROYAL SCOTTISH COUNTRY DANCE SOCIETY
VANCOUVER BRANCH**

STATEMENT OF FINANCIAL POSITION
(unaudited - see Notice to Reader)

June 30, 2020

	2020	2019
	\$	\$
Assets		
Current		
Cash	1,898	3,166
Term deposits	1,156	1,137
Investments (Note 2)	65,024	63,666
GST Recoverable	279	654
Prepaid expenses	2,192	632
	70,549	69,255
	70,549	69,255
Liabilities and Fund Balances		
Current liabilities		
Payables and accruals	1,777	2,104
In trust for YWW in BC	1,161	1,126
Fees paid for future classes	1,592	-
	4,530	3,230
Externally Restricted Fund		
Mary Wattum Betwixt and Between Fund (Note 1)	25,349	26,773
Internally Restricted Fund		
Pearl Holmberg Fund (Note 1)	24,867	26,303
Fund for Demonstration Team attire	325	427
Fund for future Heather Balls	694	-
	55,765	56,733
Members' Equity	14,784	12,522
	70,549	69,255

Approved by Directors:

Heather Hauken
Chair

J.S.M. Cunniff
Treasurer

THE ROYAL SCOTTISH COUNTRY DANCE SOCIETY VANCOUVER BRANCH

NOTES

(unaudited - see Notice to Reader)

For the year ended June 30, 2020

The Royal Scottish Country Dance Society - Vancouver Branch (the "Branch") is a not-for-profit society incorporated under the Society Act of British Columbia and registered as a Charity under the Federal Income Tax Act. The Branch's main activities are teaching, preservation and practice of traditional Scottish Country Dances in accordance with the principles and standards laid down by the Royal Scottish Country Dance Society headquartered in Edinburgh, Scotland.

Readers are cautioned that a "Notice to Reader" does not require that any notes to the financial statements be presented. The notes contained herein are for clarification purposes only and no inference should be drawn that they are detailed or complete, or that there are no other notes that would be required had the financial statements been presented under a form of report other than "Notice to Reader".

Note 1 Significant Accounting Policies

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") and include the following significant accounting policies:

Fund Accounting

The Society follows the restricted fund method of accounting for contributions. Under this method, each fund retains the donations received and makes expenditures in accordance with either the stated purpose of the designated fund or as specified by the donor, as the case may be.

The Following separate funds are held by the Branch:

a. The Mary Wattum Betwixt and Between Fund was established by a donation from Mary Wattum, a former member of the Branch, and its use is not within the control of the Board. The Fund is to be used solely for the purpose of paying the amount, if any, by which the expenses exceed the income of the annual Betwixt and Between Dance.

b. The Pearl Holmberg Fund was established by a legacy left to the Branch by a former member, Pearl Holmberg. The Fund perpetuates the memory of Pearl Holmberg and the Board establishes criteria from time to time for distributing money from this Fund.

Revenue Recognition

The Branch follows the deferral method of accounting for contributions and other restricted revenue. These amounts are recognized as revenue in the year the related expenses are incurred. Unrestricted contributions are recognized as revenue in the year they are received. Membership fees are fully recognized as revenue in the year they are received. The Branch writes off capital assets against operations in the year of purchase.

THE ROYAL SCOTTISH COUNTRY DANCE SOCIETY VANCOUVER BRANCH

NOTES

(unaudited - see Notice to Reader)

For the year ended June 30, 2020

Note 1 Significant Accounting Policies (continued)

Contributed Services and Materials

A number of volunteers contribute a significant amount of their time and services to the Branch each year. Because of the difficulty in determining fair value, these contributed services are not recognized in the financial statements. The Branch records the fair value of contributed materials at the time of receipt, where such fair value is determinable, and would otherwise have been purchased. The Branch did not receive any such contributed materials.

Note 2 Investments

The Investments held as of June 30, 2020 with their values on that date are as follows:

	ACB	FMV
Phillips, Hager and North Total Return Bond Fund	36,442	38,387
Phillips, Hager and North Monthly Income Fund	28,576	26,800
	<u>65,018</u>	<u>65,187</u>

The investments are shown in the financial statements at cost plus divided allotments to the investments as they occur.