

ARTS SOCIETY KING
Financial Statements
Year Ended September 30, 2020
(Unaudited - See Notice To Reader)



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NOTICE TO READER

On the basis of information provided by management, we have compiled the balance sheet of Arts Society King as at September 30, 2020 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.

CHARTERED PROFESSIONAL ACCOUNTANTS
Authorized to practise public accounting by
The Institute of Chartered Accountants of Ontario
Bolton, ON
October 30, 2020

ARTS SOCIETY KING**Balance Sheet****September 30, 2020***(Unaudited - See Notice To Reader)*

	2020	2019
ASSETS		
CURRENT		
Cash	\$ 67,608	\$ 59,137
Accounts receivable	1,105	2,984
	<u>\$ 68,713</u>	<u>\$ 62,121</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT		
Accounts payable and accrued liabilities	\$ 1,500	\$ 1,500
Deferred income	2,675	-
	4,175	1,500
RETAINED EARNINGS	<u>64,538</u>	<u>60,621</u>
	<u>\$ 68,713</u>	<u>\$ 62,121</u>

ARTS SOCIETY KING
Statement of Income and Retained Earnings
Year Ended September 30, 2020
(Unaudited - See Notice To Reader)

	2020	2019
TRADE SALES		
Event income	\$ -	\$ 3,631
Grant	9,221	16,900
Memberships	2,746	4,520
Music	-	1,841
SSG income	-	9,439
Sponsorships/Donations	3,606	6,914
Studio tour income	2,376	8,052
	<u>17,949</u>	<u>51,297</u>
EXPENSES		
Events	-	1,935
Insurance	1,344	2,686
Music	-	1,276
Office & administration	7,858	45,386
Professional fees	1,595	1,699
SSG	468	8,384
Studio Tour	2,767	4,822
	<u>14,032</u>	<u>66,188</u>
NET INCOME (LOSS)	3,917	(14,891)
RETAINED EARNINGS - BEGINNING OF YEAR	<u>60,621</u>	<u>75,512</u>
RETAINED EARNINGS - END OF YEAR	\$ 64,538	\$ 60,621