

OTTAWA SUZUKI STRINGS

UNAUDITED FINANCIAL STATEMENTS
JUNE 30, 2017



REVIEW ENGAGEMENT REPORT

To the Members of
Ottawa Suzuki Strings:

We have reviewed the statement of financial position of Ottawa Suzuki Strings as at June 30, 2017 and the statements of changes in net assets, operations and cash flows for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to us by the organization.

A review does not constitute an audit and consequently, we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.

OHCD LLP.

Ottawa, Ontario
October 15, 2017

OUSELEY HANVEY CLIPSHAM DEEP LLP
Licensed Public Accountants

OTTAWA SUZUKI STRINGS

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2017

	2017		2016	
CURRENT ASSETS				
Cash	\$	57,267	\$	64,379
Accounts receivable		2,074		2,056
HST recoverable		364		-
		59,705		66,435
PROPERTY AND EQUIPMENT (note 2)				
		-		-
	\$	59,705	\$	66,435
CURRENT LIABILITIES				
Accounts payable	\$	-	\$	651
Deferred revenue (note 3)		6,085		16,670
		6,085		17,321
NET ASSETS				
Unrestricted net assets		53,620		49,114
	\$	59,705	\$	66,435

Approved on behalf of the Board:

Director

Director

OTTAWA SUZUKI STRINGS

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2017

	2017	2016
Balance beginning of year	\$ 49,114	\$ 57,335
Net revenue (expense) for the year	4,506	(8,221)
Balance end of year	\$ 53,620	\$ 49,114

OTTAWA SUZUKI STRINGS

UNAUDITED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED JUNE 30, 2017

	2017	2016
REVENUE		
School	\$ 217,858	\$ 220,997
Touring program	45,475	39,151
External Program	210	13,614
Summer camp	13,334	18,111
Donations	1,624	5,160
Federal grants	2,235	2,237
Community Foundation of Ottawa grant	2,880	-
Other	7,216	2,733
	<hr/> 290,832	<hr/> 302,003
EXPENSE		
School	193,435	204,332
Touring program	46,071	38,689
External Program	38	11,656
Summer camp	13,335	17,891
Salary and fees	26,042	27,765
Insurance	2,066	2,025
Other administrative	5,339	7,866
	<hr/> 286,326	<hr/> 310,224
NET REVENUE (EXPENSE) FOR THE YEAR	\$ 4,506	\$ (8,221)

OTTAWA SUZUKI STRINGS

UNAUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2017

	2017	2016
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CASH PROVIDED BY (USED FOR)		
OPERATIONS		
Net revenue (expense) for the year	\$ 4,506	\$ (8,221)
Net change in non cash working capital items:		
Accounts receivable	(18)	3,275
Prepaid expenses	(364)	17,140
Accounts payable	(651)	(619)
Deferred revenue	(10,585)	(59,069)
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Net change in cash for the year	(7,112)	(47,494)
Cash beginning of year	64,379	111,873
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CASH END OF YEAR	\$ 57,267	\$ 64,379
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OTTAWA SUZUKI STRINGS

NOTES TO UNAUDITED FINANCIAL STATEMENTS
JUNE 30, 2017

Ottawa Suzuki Strings operates a music school and develops programs for the instruction of children in music inspired by the method and philosophy of Dr. Shinichi Suzuki. It is incorporated as a non share capital corporation under the Canada Corporations Act and is a registered charity.

1. SIGNIFICANT ACCOUNTING POLICIES

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

a) Revenue recognition

The organization follows the deferral method of accounting for contributions. Revenues related to general operations are recognized in the year in which they are received or receivable once the related services have been provided. Any revenues collected in the year that are related to future year programs are deferred to match expenses of the subsequent year. Donations are recognized when received unless they are for restricted purposes.

b) Use of estimates

The preparation of these financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. These estimates are reviewed annually and as adjustments become necessary, they are recorded in the financial statements in the period in which they become known.

c) Financial instruments

Financial instruments are initially recognized at fair value and are subsequently measured at cost, amortized cost or cost less appropriate allowances for impairment.

d) Capital assets

Property and equipment consists of musical instruments recorded at cost. Amortization is calculated using the straight line method over a period of 5 years.

2. PROPERTY AND EQUIPMENT

	Cost	Accumulated Amortization	2017 NBV	2016 NBV
Musical instruments	\$ 3,103	\$ 3,103	\$ -	\$ -

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NOTES TO UNAUDITED FINANCIAL STATEMENTS

JUNE 30, 2017

3. DEFERRED REVENUE

Deferred revenue in 2017 consists of registration fees paid in advance of services being provided and grant funds which will be matched with future expenses. Deferred revenue in the 2016 consists of registration fees paid in advance of services being provided.

4. CONTRIBUTED SERVICES

Volunteers contribute time to assist the organization to carry out its service delivery activities. Because of the difficulty in determining the fair value of such contributed services, they are not recognized in the accompanying financial statements.

6. FINANCIAL INSTRUMENTS

The organization's financial instruments consist of cash, accounts receivable and accounts payable. Unless otherwise noted, it is management's opinion that the organization is not exposed to significant interest rate, currency, credit, liquidity or market risks arising from its financial instruments and the carrying amount of the financial instruments approximate their fair value.