

**RESOURCE CENTRE FOR THE ARTS -  
THEATRE FUND**

**FINANCIAL STATEMENTS**  
**For The Year Ended August 31, 2009**

# **JOHN F. MORGAN**

---

*Chartered Accountant*  
*Suite 901, TD Place, 140 Water Street*  
*St. John's, NL A1C 6H6*  
Office: (709) 576-6776  
Fax: (709) 576-6777

## **AUDITOR'S REPORT**

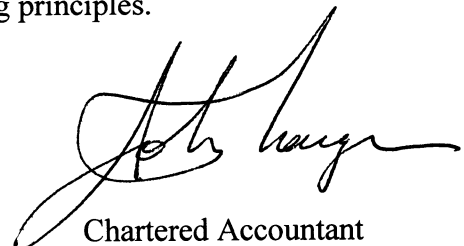
To the Members:

We have audited the balance sheet of Resource Centre for the Arts - Theatre Fund as at August 31, 2009, and the statements of revenue and expenses, accumulated surplus and cash flows for the year then ended. These financial statements are the responsibility of the fund's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion these financial statements present fairly, in all material respects, the financial position of the fund as at August 31, 2009, and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

St. John's, Newfoundland  
November 16, 2009

  
Chartered Accountant

**RESOURCE CENTRE FOR THE ARTS -  
THEATRE FUND**

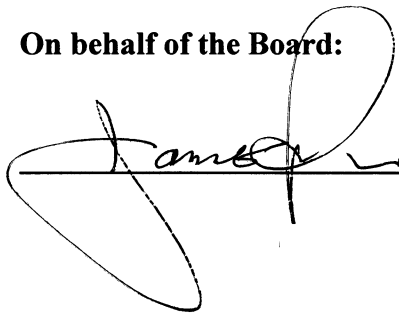
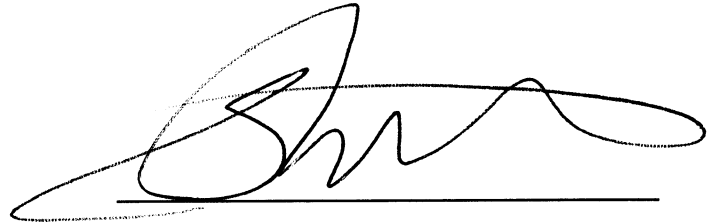
**BALANCE SHEET  
AS AT AUGUST 31, 2009**

	<b>2009</b>	<b>2008</b>
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 133,068	\$ 42,634
Accounts receivable	11,722	481
Due from Hall Operations Fund (note 5)	2,639	26,287
HST recoverable	1,013	-
	148,442	69,402
Capital assets (note 2)	135	193
	\$ 148,577	\$ 69,595

**LIABILITIES AND ACCUMULATED SURPLUS**

<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 5,945	\$ 4,095
HST payable	-	290
Deferred revenue (note 3)	95,906	53,313
	101,851	57,698
<b>ACCUMULATED SURPLUS</b>	46,726	11,897
	\$ 148,577	\$ 69,595

On behalf of the Board:

See Accompanying Notes to Financial Statements

## RESOURCE CENTRE FOR THE ARTS - THEATRE FUND

### STATEMENT OF REVENUES, EXPENSES AND SURPLUS FOR THE YEAR ENDED AUGUST 31, 2009

	2009	2008
<b>REVENUES</b>		
Program grants (note 4)	\$ 154,863	\$ 173,830
Sponsors (note 7)	63,500	32,000
Fundraising	52,332	-
Box office	36,438	52,660
In kind contributions (note 6)	5,000	30,750
Donations	1,500	1,500
Miscellaneous revenue	-	1,000
	313,633	291,740
<b>EXPENSES</b>		
Mainstage	108,862	84,602
Salaries and benefits	92,264	106,838
Travel and transportation	21,277	47,033
Theatre art workshops	15,477	18,501
Promotion	11,580	15,105
Contribution to Hall Operations (note 5)	11,000	11,000
Royalties	6,751	3,609
Fundraising	3,464	2,428
Professional fees	2,839	4,051
Miscellaneous	1,870	4,941
Actor's Equity	1,579	293
Fees and dues	1,076	664
Interest and bank charges	526	930
Office supplies	181	320
Amortization	58	2,823
	278,804	303,138
Excess of expenses over revenues	34,829	(11,398)
Accumulated surplus, beginning of year	11,897	23,295
<b>Accumulated surplus, end of year</b>	<b>\$ 46,726</b>	<b>\$ 11,897</b>

See Accompanying Notes to Financial Statements