



Grant Thornton

Financial Statements

Calgary Philharmonic Society

June 30, 2023

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Independent Auditor's Report

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To the Members of
Calgary Philharmonic Society

Opinion

We have audited the financial statements of Calgary Philharmonic Society (the "Society"), which comprise the statement of financial position as at June 30, 2023, and the statements of revenue and expenses, changes in net assets, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at June 30, 2023, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society's financial reporting process.

Independent Auditor's Report (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Calgary, Canada
September 12, 2023

Chartered Professional Accountants

Calgary Philharmonic Society

Statement of Financial Position

June 30

2023

2022

Assets

Current

Cash and cash equivalents (Note 3)	\$ 1,969,390	\$ 2,465,179
Short-term investments (Note 3)	2,000,000	-
Accounts receivable (Note 4)	68,225	775,129
Prepaid expenses	148,863	161,004
	4,186,478	3,401,312

Tangible capital assets (Note 5)	134,984	149,338
Intangible assets (Note 6)	3,040	6,080
	\$ 4,324,502	\$ 3,556,730

Liabilities

Current

Accounts payable and accrued liabilities	\$ 570,827	\$ 514,548
Deferred revenue (Note 7)	3,511,465	2,563,794
	4,082,292	3,078,342

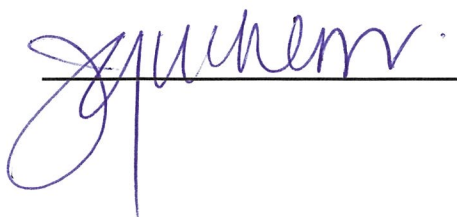
Accrued retirement benefit obligation (Note 8)	212,008	206,145
Deferred capital contributions (Note 9)	-	8,263
	4,294,300	3,292,750

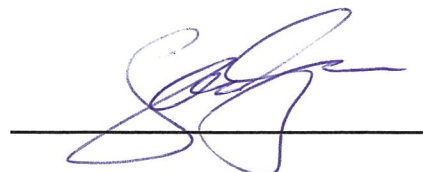
Net assets

Internally restricted (Note 14)	30,202	263,980
	\$ 4,324,502	\$ 3,556,730

Commitments (Note 11)
Economic dependence (Note 15)
Government assistance related to COVID-19 (Note 18)

On behalf of the Board

 Director

 Director

Calgary Philharmonic Society

Statement of Revenue and Expenses

Year ended June 30

2023

2022

Revenue

Ticket sales	\$ 2,957,988	\$ 1,078,914
Sold services	<u>889,206</u>	<u>507,043</u>
	3,847,194	1,585,957
Government grants (Notes 7 and 18)	2,647,447	4,500,550
Donations, sponsorships and special events (Notes 7 and 12)	1,919,463	1,858,196
Calgary Philharmonic Orchestra Foundation Grant (Note 10)	3,600,000	2,600,000
Morningside Music Bridge Grant	-	337,409
Investment and other income	<u>136,821</u>	<u>129,903</u>
	12,150,925	11,012,015

Expenses

Personnel (Note 8)	7,544,119	7,161,844
Production (Note 12)	3,143,471	2,342,989
Marketing and ticketing (Note 12)	786,175	332,025
Administrative	554,431	413,240
Fund development	158,382	127,267
Education and outreach (Note 12)	145,376	510,747
Depreciation and amortization (Notes 5 and 6)	<u>41,819</u>	<u>123,563</u>
	12,373,773	11,011,675

(Deficiency) excess of revenue over expenses before other expense

(222,848) 340

Other expense

(Loss) gain on foreign exchange **(10,930)** 1,243

(Deficiency) excess of revenue over expenses

\$ (233,778) **\$ 1,583**

Calgary Philharmonic Society

Statement of Changes in Net Assets

Year ended June 30, 2023

	Internally Restricted (Note 14)	Unrestricted	Net assets
Balance, June 30, 2021	\$ 262,397	\$ -	\$ 262,397
Excess of revenue over expenses	-	1,583	1,583
Interfund transfers	<u>1,583</u>	<u>(1,583)</u>	<u>-</u>
Balance, June 30, 2022	263,980	-	263,980
Deficiency of revenue over expenses	-	(233,778)	(233,778)
Interfund transfers	<u>(233,778)</u>	<u>233,778</u>	<u>-</u>
Balance, June 30, 2023	<u>\$ 30,202</u>	<u>\$ -</u>	<u>\$ 30,202</u>

Calgary Philharmonic Society

Statement of Cash Flows

Year ended June 30

2023

2022

Increase (decrease) in cash and cash equivalents

Operating

(Deficiency) excess of revenue over expenses	\$	(233,778)	\$	1,583
Items not affecting cash and cash equivalents				
Depreciation and amortization		41,819		123,563
Amortization of deferred capital contributions		(8,263)		(79,824)
Accrued retirement benefit service and interest costs (Note 8)		5,863		14,325
Accrued retirement benefit paid during the year (Note 8)		-		(12,500)
Adjustment to deferred capital assets for assets sold (Note 9)		-		(10,477)

(194,359) 36,670

Change in non-cash and cash equivalents working capital items

Accounts receivable	706,904	(667,874)
Prepaid expenses	12,141	57,954
Accounts payable and accrued liabilities	56,279	180,452
Deferred revenue	947,671	(1,018,960)

1,528,636 (1,411,758)

Investing

(Purchase) redemption of investments	(2,000,000)	2,000,000
Purchase of tangible capital assets	(24,425)	(21,951)
Proceeds on disposal of tangible capital assets	-	10,477

(2,024,425) 1,988,526

(Decrease) increase in cash and cash equivalents

(495,789) 576,768

Cash and cash equivalents

Beginning of year 2,465,179 1,888,411

End of year \$ 1,969,390 \$ 2,465,179

Cash and cash equivalents consists of:

Cash	\$	1,969,390	\$	715,179
Cash equivalents (Note 3)		-		1,750,000

\$ 1,969,390 \$ 2,465,179

Calgary Philharmonic Society

Notes to the Financial Statements

June 30, 2023

1. General

Calgary Philharmonic Society (the "Society") was formed under the Societies Act of Alberta for the general purpose of operating a philharmonic orchestra in Calgary. The Society is a not-for-profit organization and is a registered charity under the Income Tax Act and, accordingly, is exempt from income taxes provided that certain requirements of the Income Tax Act are met.

2. Significant accounting policies

The financial statements are prepared by management in accordance with Canadian accounting standards for not-for-profit organizations.

The significant accounting policies used are as follows:

Cash and cash equivalents

The Society's policy is to present bank balances under cash and cash equivalents, including bank overdrafts with balances that fluctuate frequently from being positive to overdrawn, and term deposits with a maturity period of three months or less at the date of acquisition. Term deposits that the Society cannot use for current transactions as they are pledged as security, are excluded from cash and cash equivalents.

Tangible capital assets and intangible assets

Purchased tangible capital assets and intangible assets are recorded at cost at the time of the acquisition. Contributed tangible capital assets and intangible assets are recorded at fair value at the date of the contribution. Subsequently, they are recorded at cost less accumulated amortization and any provision for impairment. If the cost of tangible capital assets is made up of separable component parts, such cost is allocated to the component parts when practicable and when estimates can be made of the estimated useful lives of the separate components. Tangible capital assets and intangible assets are depreciated or amortized using the straight-line method over their estimated useful lives as follows:

Computer equipment and software	3 - 5 years
Music library, leasehold improvements and other	10 years
Office equipment and furniture	5 - 10 years
Other equipment	10 years
Instruments	10 years
Website development costs	5 years

When conditions indicate that a tangible capital asset no longer contributes to the Society's ability to provide services, or that the value of the future economic benefits or service potential associated with the tangible capital asset have been reduced, the net carrying amount of the tangible asset is written down to the asset's fair value. The write-down is accounted for as an expense in the statement of revenue and expenses and is not reversed.

Calgary Philharmonic Society

Notes to the Financial Statements

June 30, 2023

2. Significant accounting policies (continued)

Accrued retirement benefit obligation

Under the Society's contract with its musicians, each musician is eligible for a lump-sum retirement payment upon fulfilling certain criteria. The cost of the retirement benefit earned by the musicians is charged as an expense as services are rendered and musicians are entitled to access to the benefit, should certain criteria be satisfied in the future. The cost of the retirement benefit reflects a number of assumptions that affect the expected future benefit payments. These assumptions include, but are not limited to: attrition; mortality; and discount rate. Current service cost and interest accretion are recognized as an expense in the statement of revenue and expenses; experience gains or losses or adjustments to the benefit obligation arising from changes to the benefit program are recognized as an adjustment to net deficiency in the year such gains or losses or adjustments become known.

Financial instruments

Financial instruments are recorded at fair value on initial recognition except for certain non-arm's length transactions which are measured at cost or fair value, depending on the nature of the transaction. The Society has no arm's length transactions recorded at fair-value. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Society has not elected to carry any such financial instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Society determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If it is determined that there is a significant adverse change in the expected future cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Society expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value. Impairment losses and associated reversals are recorded in the statement of revenue and expenses.

Calgary Philharmonic Society

Notes to the Financial Statements

June 30, 2023

2. Significant accounting policies (continued)

Revenue recognition

Revenues associated with ticket sales, sold services and special events are recognized when the events have occurred or services have been provided, the amount to be received can be reasonably estimated and collection is reasonably assured.

The Society follows the deferral method of accounting for donations, sponsorships and restricted grants, whereby funds received are recognized as revenue in the year in which the related expenses are incurred and when the sponsored events occur. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Pledged unrestricted contributions are included in revenue at fair market value in the years to which the contributions are directed per the terms of the pledge and when the amounts are considered to be collectible.

Deferred capital contributions are recognized as revenue on the same basis as amortization of the associated tangible capital asset that were contributed to the Society or for which restricted funds received were expended.

Investment income is recognized as it accrues.

Foreign currency transactions

The Society's monetary assets and liabilities are translated at the exchange rates in effect at the date of the statement of financial position. Non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at average rates for the year, except for depreciation and amortization, which are translated at historical rates. Exchange gains or losses are included in the statement of revenue and expenses.

Donated materials, equipment and services

Donated materials, equipment and services are recorded at their estimated fair value at the date of contribution when fair value can be reasonably estimated and the items would otherwise be purchased. A substantial number of volunteers make a significant contribution of their time to the Society. The value of this contributed time is not reflected in these financial statements since it is not susceptible to objective valuation or measurement.

Use of estimates

The preparation of 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 revenue and expenses during the reporting period. Items subject to measurement uncertainty in these financial statements include the estimated useful lives and service potential of tangible capital assets and intangible assets, the carrying value of accrued liabilities, the valuation of the accrued retirement benefit obligation and amortization of deferred capital contributions. Actual results could differ from these estimates.

Calgary Philharmonic Society

Notes to the Financial Statements

June 30, 2023

3. Short-term investments

Short-term investments consist of guaranteed investment certificates with a Canadian chartered bank that bear interest at floating prime rates, these rates ranged between 4.7% to 4.95% for fiscal 2023 (2022 - 1.67% to 2.19% per annum) that mature in 2023. As at June 30, 2023, investments with a maturity date of 90 days or less aggregating \$nil (2022 - 1,750,000) were included in cash and cash equivalents in accordance with the Society's policy.

4. Accounts receivable

Included in accounts receivable is grant funding receivable from the Calgary Philharmonic Orchestra Foundation aggregating \$nil (2022 - \$500,000).

5. Tangible capital assets

			<u>2023</u>	<u>2022</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Computer equipment and software	\$ 493,637	\$ 467,477	\$ 26,160	\$ 28,370
Music library, leasehold improvements and other	193,333	164,981	28,352	27,935
Office equipment and furniture	56,366	51,954	4,412	3,025
Other equipment	138,558	73,376	65,182	75,406
Instruments	219,261	208,383	10,878	14,602
	<u>\$ 1,101,155</u>	<u>\$ 966,171</u>	<u>\$ 134,984</u>	<u>\$ 149,338</u>

Included in depreciation and amortization expense in the statement of revenue and expenses in the year was amortization of \$38,779 (2022 - \$120,523) pertaining to tangible capital assets.

6. Intangible assets

			<u>2023</u>	<u>2022</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Website development costs	\$ 15,200	\$ 12,160	\$ 3,040	\$ 6,080

Included in depreciation and amortization expense in the statement of revenue and expenses in the year was depreciation of \$3,040 (2022 - \$3,040) pertaining to intangible assets.

Calgary Philharmonic Society

Notes to the Financial Statements

June 30, 2023

7. Deferred revenue

Deferred revenue includes grants maintaining external restrictions received from various Municipal, Provincial and Federal granting agencies and ticket subscriptions.

A summary of deferred revenue as at the close of the fiscal year is as follows:

	<u>2023</u>	<u>2022</u>
Municipal, Provincial and Federal Government grants	\$ 2,417,025	\$ 1,714,089
Subscription sales and other	<u>1,094,440</u>	<u>849,705</u>
	<u>\$ 3,511,465</u>	<u>\$ 2,563,794</u>

Annually, the society receives operating grants from various Municipal, Provincial and Federal granting agencies including Calgary Arts Development Authority Ltd., Alberta Foundation for the Arts, Canada Council for the Arts and other Provincial and Federal sources. Amounts received from these agencies in advance of the fiscal year to which the grant pertains, or that restrict expenditure for specified purposes, are recorded as deferred revenue until commencement of the future fiscal year or satisfaction of the applicable restrictions.

Included in government grants revenue in the statement of revenue and expenses are operating and project grants received from these agencies aggregating \$2,604,760 (2022 - \$2,687,399), and \$42,688 (2022 - \$1,813,151), respectively.

8. Accrued retirement benefit obligation

Under the Society's agreement with its musicians, each tenured musician is eligible for a lump-sum retirement payment upon fulfilling certain criteria. The lump-sum retirement payment is equal to \$500 per year for each year of service. The maximum amount of the payment is \$12,500 and the eligibility requirement for payment is either the individual having: 1) a combined age and years of service equalling a total of 95 or greater or; 2) having reached the age of 65. The payment will be paid by the Society from cash resources available at the time the musician retires and notice of retirement must be given in writing to the Society by the musician ten months prior to the end of their last season.

The accrued retirement benefit obligation as at June 30, 2023 was estimated as \$212,008 (2022 - \$206,145). During the year ended June 30, 2023, the Society accrued \$nil (2022 - \$nil) to be paid out to retiring musicians in the following fiscal year. Included in personnel expenses for the year ended June 30, 2023 were current service and interest costs associated with the accrued retirement benefit obligation of \$5,863 (2022 - \$14,325).

Significant assumptions used in the measurement of the Society's accrued retirement benefit obligation at June 30, 2023 and 2022 are summarized below and included an estimated forfeiture percentage (attrition) of a musician's right to retirement benefits of \$nil (2022 - \$nil).

Calgary Philharmonic Society

Notes to the Financial Statements

June 30, 2023

8. Accrued retirement benefit obligation (continued)

	2023	2022
Discount rate	5.5%	6%
Retirement age	65	65
Average age	44	43
Average years of service	17	15
Number of musicians	60	60

9. Deferred capital contributions

Deferred capital contributions represent the unamortized portion of contributed tangible capital assets. The changes in the deferred capital contributions balance are as follows:

	2023	2022
Balance, beginning of year	\$ 8,263	\$ 98,564
Additions	3,987	-
Adjustment to deferred capital contributions for assets sold	-	(10,477)
Amortization	(12,250)	(79,824)
Balance, end of year	\$ -	\$ 8,263

Revenue associated with amortization of deferred capital contributions is included in investment and other income in the statement of revenue and expenses.

10. Related party transactions

The Calgary Philharmonic Orchestra Foundation (the "Foundation") was formed under the Societies Act of Alberta. One director of the Society is a member of the Board of Trustees of the Foundation. During the year the Society received operating grants from the Foundation in the amount of \$3,600,000 (2022 - \$2,600,000) that have been recorded as revenue in the statement of revenue and expenses.

11. Commitments

The Society is committed to making the following approximate annual payments under an operating lease related to its premises, which expires August 31, 2029:

2024	\$ 78,968
2025	78,968
2026	78,968
2027	78,968
2028	78,968
Subsequent years	13,162
	<u>\$ 408,002</u>

Calgary Philharmonic Society

Notes to the Financial Statements

June 30, 2023

12. Donated materials and services

Included in donations, sponsorships and special events revenue and production, education and outreach and marketing and ticketing expenses are amounts totaling \$5,099 (2022 - \$251,250), representing the fair value of materials and services donated to the Society.

13. Revolving credit facilities

The Society maintains \$500,000 in revolving, demand facilities, which increases to \$725,000 between March 13 and June 16 of a given calendar year only. These facilities bear interest at the bank's prime interest rate plus 1.25% per annum. The Society also maintains a credit card facility of up to \$100,000. These facilities are secured by a general security agreement granting the lender a first security interest in all present and after acquired personal property of the Society.

As at June 30, 2023, \$nil (2022 - \$nil) was drawn under the revolving, demand facilities.

14. Internally restricted net assets

The Society has established a reserve fund policy to ensure the stability of the Society for ongoing operations, to provide a source of internal funds for organizational priorities such as program opportunity and capacity building and to satisfy requirements of governmental funding agencies. The target quantum for the reserve fund is established as a minimum of 10% of the annual operating budget, which shall be reviewed and approved on an annual basis by the Board of Directors. During the fiscal 2023 year, \$246,028 was transferred to the unrestricted fund to fund an operating deficiency of revenue over expenses (2022 - \$1,583 internally restricted).

15. Economic dependence

The Society received operating grant contributions from the Foundation during the year in the amount of \$3,600,000 (2022 - \$2,600,000). The loss of all or a significant portion of funding from the Foundation would have a significant impact on the programming and services offered by the Society and would materially impact the Society's operating results and financial position.

16. Financial instruments

The Society is exposed to various risks through its financial instruments including credit risk, liquidity risk and market risk.

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Society's main credit risks relates to its cash, investments and accounts receivable. The Society mitigates its exposure to credit risk for its cash and investments by placing these funds with Canadian chartered banks. The Society's accounts receivable are primarily receivable from government granting agencies and the Foundation. Management has assessed credit risk associated with its accounts receivable as low.

Calgary Philharmonic Society

Notes to the Financial Statements

June 30, 2023

16. Financial instruments (continued)

(b) Liquidity risk

Liquidity risk is the risk that the Society will encounter difficulty in meeting the obligations associated with its financial liabilities. The Society is exposed to this risk mainly in respect of its accounts payable and accrued liabilities and accrued retirement benefit obligation. The Society manages its exposure to liquidity risk through cash monitoring and budgeting processes and through access to credit through established credit facilities (Note 13).

(c) Market risk

Market risk is the risk that the fair value or expected future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Society is mainly exposed to interest rate risk.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Society is exposed to interest rate risk on its fixed interest rate short-term investments, which subjects the Society to a fair value risk, and on its floating interest rate revolving, demand credit facilities, which subjects the Society to a cash flow risk.

17. Additional information to comply with the disclosure requirements of the Charitable Fundraising Act and Regulation

Expenses incurred in the year for the purposes of soliciting contributions were \$19,713 (2022 - \$47,173) and the total amount paid as remuneration to employees and contractors of the Society whose principal duties involved fundraising were \$449,287 (2022 - \$432,378).

18. Government assistance related to COVID-19

As part of the Government of Canada's COVID-19 Economic Response Plan, the Society received funding through the Tourism and Hospitality Recovery Program (THRP) in the form of wage and rent subsidies. Included in government grants revenue in the statement of revenue and expenses is \$nil (2022 - \$1,564,369) received from the Canadian Federal Government in the form of wage subsidies and \$nil (2022 - \$215,953) received from the Canadian Federal Government in the form of rent subsidies.
