

CAROUSEL PLAYERS
Financial Statements

Year Ended June 30, 2021

CAROUSEL PLAYERS

Index to the Financial Statements

Year Ended June 30, 2021

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of CAROUSEL PLAYERS

Qualified Opinion

I have audited the accompanying financial statements of CAROUSEL PLAYERS, which comprise the statement of financial position as at June 30, 2021, the statements of operations and changes in net assets and cash flow statement, and the schedules of revenue and expenditures for the year then ended, and a summary of significant accounting policies and other explanatory information.

In my opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of CAROUSEL PLAYERS as at June 30, 2021 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many non-for-profit organizations, CAROUSEL PLAYERS derives part of its revenue from fundraising and special events, lottery and donation activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, my verification of these revenues was limited to the amounts recorded in the records of the organization and I was not able to determine whether, as at and for the years ended June 30, 2021 and June 30, 2020, any adjustments might be necessary to revenue, excess of revenue over expenditures, assets and net assets. This also caused me to qualify my audit opinion on the financial statements as at and for the year ended June 30, 2020.

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of CAROUSEL PLAYERS in accordance with ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified audit opinion.

Emphasis of Matter - Restatement of Financial Statements

I draw attention to Note 16 to the financial statements which describes i) that the financial statements that I originally reported on October 18, 2021 have been amended, and ii) the matter that gives rise to the amendment of the financial statements.

My opinion is not modified in respect of this matter.

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 CAROUSEL PLAYERS' 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 CAROUSEL PLAYERS or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing CAROUSEL PLAYERS' financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 CAROUSEL PLAYERS' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Auditor's Responsibilities for the Audit of the Financial Statements (con'd)

- 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 CAROUSEL PLAYERS' ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause CAROUSEL PLAYERS 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.

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

St. Catharines, Ontario
October 18, 2021, except as to
Note 16, which is at January 24, 2022



NICOLE HENDERSON
PROFESSIONAL CORPORATION
Authorized to practice public
accounting by the Chartered
Professional Accountants of Ontario



NICOLE HENDERSON
Professional Corporation
CHARTERED PROFESSIONAL ACCOUNTANT

CAROUSEL PLAYERS

Statement of Financial Position as at June 30, 2021

	2021	2020
ASSETS		
Current assets		
Cash	\$77,460	\$139,319
Short-term investments (note 3)	141,032	15,674
Accounts receivable	29,874	16,799
HST receivable	633	4,730
Prepaid expenses	17,008	5,935
	<hr/>	<hr/>
	266,007	182,457
Capital assets (note 4)	2,681	3,849
	<hr/>	<hr/>
	\$268,688	\$186,306
	<hr/>	<hr/>
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued liabilities	\$10,419	\$4,587
Government remittances payable	5,607	5,682
Deferred revenue (note 6)	41,050	83,274
Deferred revenue - Ontario Trillium Foundation (note 7)	-	10,855
Deferred revenue - Ontario Trillium Foundation (note 8)	3,843	-
Deferred revenue - Ontario Arts Council	-	64,904
	<hr/>	<hr/>
	60,919	169,302
Long-term liabilities		
CEBA loan payable (note 9)	60,000	-
Deferred contributions - capital (note 10)	2,340	3,120
	<hr/>	<hr/>
	62,340	3,120
Total Liabilities	123,259	172,422
Net Assets		
Unrestricted General Fund	129,599	(1,796)
Restricted Capital Reserve Fund	11,497	11,424
McLauchlan Memorial Fund	4,333	4,256
	<hr/>	<hr/>
	145,429	13,884
Commitment (note 12)		
	<hr/>	<hr/>
	\$268,688	\$186,306
	<hr/>	<hr/>

See accompanying notes to the financial statements

On behalf of the Board of Directors:

Director: 

Director: 

CAROUSEL PLAYERS

Statement of Operations and Changes in Net Assets - General Fund for the year ended June 30, 2021

	2021	2020
Revenue		
Grant revenue (schedule 1)	\$408,901	\$402,295
Corporations/social clubs	5,750	12,928
Foundation revenues	25,750	5,000
In school touring revenues	2,948	5,859
Fees from presenters	-	55,658
Mainstage ticket sales	30	450
Theatre school programs	5,642	23,798
Special projects income	1,167	5,755
Fundraising and special events (schedule 1)	16,667	15,054
Other revenue (schedule 1)	242,052	55,241
Investment revenue (schedule 1)	7,607	8,105
Rental revenue	547	1,712
	<hr/> 717,061	<hr/> 591,855
Expenditures		
Administration (schedule 2)	147,996	152,190
Production (schedule 2)	226,058	324,046
Fundraising and special events (schedule 2)	3,985	4,521
Facilities (schedule 2)	37,658	24,121
Publicity and promotion (schedule 2)	45,605	13,763
Education (schedule 2)	94,533	59,699
Special projects	8,036	5,747
New play development	21,407	8,957
	<hr/> 585,278	<hr/> 593,044
Excess of revenue over expenditures (expenditures over revenue) before capital items	<hr/> 131,783	<hr/> (1,189)
Capital items		
Amortization of capital assets	(1,168)	(1,625)
Recognition of deferred contributions (note 10)	780	1,040
	<hr/> (388)	<hr/> (585)
Excess of revenue over expenditures (expenditures over revenue)	<hr/> 131,395	<hr/> (1,774)
Balance, beginning of year	(1,796)	(4,897)
Interfund transfer	-	4,875
Balance, end of year	<hr/> \$129,599	<hr/> (\$1,796)

See accompanying notes to the financial statements

CAROUSEL PLAYERS

Statement of Operations and Changes in Net Assets - Restricted Funds for the year ended June 30, 2021

	Restricted Capital Reserve Fund	McLauchlan Memorial Fund	2021	2020
Balance, beginning of year	\$11,424	\$4,256	\$15,680	\$20,365
Revenue:				
Interest income	73	77	150	190
	<u>73</u>	<u>77</u>	<u>150</u>	<u>190</u>
Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenue over expenditures	<u>73</u>	<u>77</u>	<u>150</u>	<u>190</u>
Interfund transfer	-	-	-	(4,875)
Balance, end of year	<u><u>\$11,497</u></u>	<u><u>\$4,333</u></u>	<u><u>\$15,830</u></u>	<u><u>\$15,680</u></u>

See accompanying notes to the financial statements

CAROUSEL PLAYERS

Statement of Cash Flows for the year ended June 30, 2021

	2021	2020
Cash flows from operating activities		
Excess of revenue over expenditures (expenditures over revenue)	\$131,545	(\$1,584)
Items not affecting cash:		
Amortization of capital assets	1,168	1,625
Recognition of deferred contributions	(780)	(1,040)
Changes in non-cash working capital:		
Accounts receivable	(13,075)	(1,578)
HST receivable	4,097	(2,993)
Prepaid expenses	(11,073)	13,649
Accounts payable and accrued liabilities	5,832	(10,978)
Government remittances payable	(75)	226
Deferred revenue	(42,224)	4,349
Deferred revenue - Ontario Trillium Foundation	(7,012)	10,855
Deferred revenue - Ontario Arts Council	(64,904)	64,904
Net cash provided by operating activities	3,499	77,435
Cash flows from financing activities		
Proceeds from long-term debt (CEBA loan)	60,000	-
Net cash provided by financing activities	60,000	-
Increase in cash position	63,499	77,435
Cash position, beginning of year	154,993	77,558
Cash position, end of year	\$218,492	\$154,993
Cash consists of:		
Cash	\$77,460	\$139,319
Short-term investments	141,032	15,674
	\$218,492	\$154,993

See accompanying notes to the financial statements

CAROUSEL PLAYERS**SCHEDULE 1**

Schedule of Revenue for the year ended June 30, 2021

	2021	2020
Grant Revenue:		
Canada Council for the Arts - operating	\$136,500	\$130,000
Canada Council for the Arts - Travel Grant	-	3,000
Canada Council for the Arts - Digital Strategy	-	32,341
Canada Council for the Arts - COVID relief	33,900	10,000
Ontario Arts Council - operating	129,808	129,808
Ontario Arts Council - touring grant	-	3,500
Province of Ontario - small business support grant	20,000	-
Ontario Ministry of Heritage, Sport, Tourism and Culture	3,658	-
Service Canada - summer student	7,700	7,840
Ontario Trillium Foundation - Early years education program	8,655	23,145
Ontario Trillium Foundation - Resilient Communities Fund	14,357	-
Niagara Investment in Culture - community tour	-	19,561
City of St. Catharines - operating	42,798	42,000
City of St. Catharines - Arts and Culture community revitalization	10,000	-
City of St. Catharines - Culture Days	1,000	1,100
Other professional development support	525	-
	\$408,901	\$402,295
Fundraising and Special Events Revenue:		
Individual donations	\$9,812	\$6,428
Nevada ticket lottery	4,030	3,134
Fundraising events revenue	2,825	5,492
	\$16,667	\$15,054
Other Revenue:		
COVID wage subsidy programs	\$241,729	\$52,202
Miscellaneous income	323	3,039
	\$242,052	\$55,241
Investment Revenue:		
Ontario Arts Endowment Fund (note 11)	\$7,353	\$6,375
Interest - Investment	254	1,730
	\$7,607	\$8,105

See accompanying notes to the financial statements

CAROUSEL PLAYERS**SCHEDULE 2**

Schedule of Expenditures for the year ended June 30, 2021

	2021	2020
Administration:		
Administrative staff salaries and benefits	\$103,374	\$96,485
Administrative travel	-	4
Bad debt expense	500	-
Bond Insurance	-	283
Bookkeeping services	2,238	3,366
Bank and credit card charges	1,057	1,485
Consultant fees	20,788	35,126
Directors' liability insurance	1,360	1,288
Memberships	1,658	1,386
Office, postage and sundry	4,326	3,046
Professional fees-audit	4,002	4,002
Professional development	3,188	2,044
Telecommunications	5,505	3,675
	<u>\$147,996</u>	<u>\$152,190</u>
Production:		
Artistic fees - actors/stage managers/designers	\$40,456	\$123,594
Artistic director salary and benefits	54,233	45,635
Artistic director travel	-	675
Production manager salary and benefits	102,287	69,674
Production travel	48	9,705
Royalties	2,450	16,896
Sets, prop, costumes and sundry	23,442	38,108
Touring allowances and vehicle expenses	3,142	19,759
	<u>\$226,058</u>	<u>\$324,046</u>
Fundraising and Special events:		
Nevada ticket lottery	\$1,039	\$1,192
Carousel Caravan fundraiser	2,138	2,631
Other fundraising	808	698
	<u>\$3,985</u>	<u>\$4,521</u>
Facilities:		
Rent	\$15,600	\$15,300
Insurance	5,885	5,961
Maintenance	16,173	2,860
	<u>\$37,658</u>	<u>\$24,121</u>

See accompanying notes to the financial statements

CAROUSEL PLAYERS**SCHEDULE 2**

Schedule of Expenditures for the year ended June 30, 2021

	2021	2020
Publicity and Promotion:		
Openings and receptions	-	\$1,072
Outreach coordinator salaries and benefits	39,730	7,887
Marketing student salaries and benefits	3,675	-
Photography and design	1,195	1,809
Printing and advertising	494	1,902
Showcase expenses	-	556
Other marketing	511	537
	<hr/> \$45,605 <hr/>	<hr/> \$13,763 <hr/>
Education:		
Education coordinator salaries and benefits	\$39,292	\$14,744
Educators salaries and benefits	50,159	5,670
Theatre school program	2,399	24,153
March break program	-	2,445
Early years arts-education program	2,644	8,585
After-school drama program	39	4,052
Playlinks program	-	50
	<hr/> \$94,533 <hr/>	<hr/> \$59,699 <hr/>

See accompanying notes to the financial statements

CAROUSEL PLAYERS

Notes to Financial Statements

Year Ended June 30, 2021

1. Purpose of the Organization

Carousel Players was incorporated, as a non-profit organization, under the laws of the Province of Ontario as a corporation without share capital. The organization is committed to presenting drama in schools and other places as directed by the Board of Directors and acts as a resource service in respect to educational drama. The organization is registered as a charitable organization and is exempt from income tax legislation under subsection 149(1)(f) of the Income Tax Act.

2. Summary of Significant Accounting Policies

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

(a) **Basis of Accounting**

The financial statements of the organization have been prepared on an accrual basis and follow the restricted fund method of accounting for contributions.

The Capital Reserve Fund is an internally restricted fund which accumulates monies for future capital expenditures and repairs.

The McLauchlan Memorial Fund is a restricted fund which accumulates monies for expenditures related to study guides and Playlinks.

The Unrestricted General Fund records all other revenues and expenditures.

(b) **Revenue Recognition**

Restricted contributions related to general operations are recognized as revenue of the General Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund.

Unrestricted contributions are recognized as revenue of the General fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Event revenue is recognized at the time the event is held. Rental revenue is recognized when it is earned.

(c) **Cash and Cash Equivalents**

The organization's policy is to present bank balances under cash and cash equivalents including bank overdrafts.

2. Summary of Significant Accounting Policies (con'd)

(d) Contributed Services

Because of the difficulty in determining the fair market value of all contributed services, contributed services are not recognized in the financial statements.

(e) Use of Estimates

The preparation of the organization's financial statement 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 the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from such estimates.

(f) Capital Assets

Acquisition of capital assets are recorded at cost. Amortization is provided at rates as set out below:

Asset Basis	Rate	
Theatre equipment	Straight line	20%
Furniture and equipment	Straight line	15-30%
Vehicle	Declining balance	25%
Leasehold Improvements	Straight line	1 year

(g) Financial Instruments

Measurement

The organization initially measures its financial assets and financial liabilities at fair value.

The organization subsequently measures all its financial assets and financial liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in the statement of operations.

Financial assets measured at amortized cost include cash, short-term investments, accounts receivable and HST receivable.

CAROUSEL PLAYERS

Notes to Financial Statements
Year Ended June 30, 2021

2. Summary of Significant Accounting Policies (con'd)

(g) Financial Instruments (con'd)

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and government remittances payable.

For financial assets subsequently measured at cost or amortized cost, the organization regularly assesses whether there are any indications of impairment. If there is an indication of impairment, and the organization determines that there is a significant adverse change in the expected timing or amount of future cash flows from the financial asset, it recognizes an impairment loss in the statement of operations. Any reversals of previously recognized impairment losses are recognized in operations in the year the reversal occurs.

3. Short-term investments

The short-term investments are GIC's which are redeemable on their anniversary dates, bear interest at 0.66% and 0.85% and mature on February 12, 2022 and December 21, 2021.

4. Capital Assets

	Cost	Accumulated Amortization	2021 Net Book Value	2020 Net Book Value
Theatre equipment	\$97,158	\$97,158	-	-
Furniture and equipment	69,499	69,301	198	539
Vehicle	50,382	47,899	2,483	3,310
Leasehold improvements	2,042	2,042	-	-
	<u>\$219,081</u>	<u>\$216,400</u>	<u>\$2,681</u>	<u>\$3,849</u>

5. Bank Indebtedness

As at the year end, the organization has an approved overdraft lending facility with a \$25,000 credit limit. The facility bears interest at prime + 4.85%, requires monthly interest only payments and is unsecured. The outstanding balance as at the year end is nil.

CAROUSEL PLAYERS
Notes to Financial Statements
Year Ended June 30, 2021

6. Deferred Revenue

Changes in the deferred revenue balances are as follows:

	Theatre School Fees	Niagara Investment in Culture	Canada Council for The Arts	Other	Total 2021	Total 2020
Balance, beginning	\$374	-	\$79,400	\$3,500	\$83,274	\$78,925
Amounts received	15,417	4,200	91,000	23,201	133,818	102,176
Amounts realized	(5,642)	-	(170,400)	-	(176,042)	(97,827)
Balance, ending	\$10,149	\$4,200	-	\$26,701	\$41,050	\$83,274

7. Deferred Revenue - Ontario Trillium Foundation - Early Years Education program

In the prior year, the organization received grant monies from the Ontario Trillium Foundation in accordance with the terms of an approved funding agreement. The project is focussed on early years arts education. The project was completed during the year.

	2021	2020
Balance, beginning of year	\$10,855	-
Received during the year	-	34,000
Realized during the year	(8,655)	(23,145)
Returned during the year	(2,200)	-
Balance, end of year	-	\$10,855

CAROUSEL PLAYERS
Notes to Financial Statements
Year Ended June 30, 2021

8. Deferred Revenue - Ontario Trillium Foundation - Resilient Communities Fund

During the year, the organization received grant monies from the Ontario Trillium Foundation in accordance with the terms of an approved funding agreement. The project is focussed on renovating and upgrading the current space to become an arts education centre. Certain amounts have been deferred and will be realized when expended.

	<u>2021</u>	<u>2020</u>
Balance, beginning of year	-	-
Received during the year	18,200	-
Realized during the year	(14,357)	-
Balance, end of year	<u>\$3,843</u>	<u>-</u>

9. Canada Emergency Business Account (CEBA) Loan Payable

The organization applied for and received the \$60,000 CEBA loan during the year. The loan was provided by the Government of Canada to assist with the current challenges organizations are facing due to the COVID-19 pandemic. The loan is unsecured.

The loan is interest free and no principal payments are required until December 31, 2022. If the loan is paid back by December 31, 2022, \$20,000 of the loan will be forgiven. If the loan is not paid back by December 31, 2022, the loan will be converted to a loan repayable over three years with an interest rate of 5%.

10. Deferred Contributions - Capital

In a prior year, the organization received a capital grant from the Ontario Trillium Foundation and monies from two service clubs and one individual for the acquisition of a new touring vehicle. These amounts were deferred and each year an amount equal to the rate of amortization for the vehicle is recognized as revenue.

	<u>2021</u>	<u>2020</u>
Balance, beginning of year	\$3,120	\$4,160
Amortized to revenue	(780)	(1,040)
Balance, end of year	<u>\$2,340</u>	<u>\$3,120</u>

CAROUSEL PLAYERS

Notes to Financial Statements

Year Ended June 30, 2021

11. Ontario Arts Endowment Fund

The market value of Carousel Players' Arts Endowment Fund is \$160,969 as at June 30, 2021 (June 30, 2020 - \$134,522). The Arts Endowment Funds are held by the Ontario Arts Foundation in perpetuity and only the net annual income is disbursed to Carousel Players. These financial statements reflect only the annual income received from the Ontario Arts Foundation.

12. Commitment

The organization is currently party to a lease agreement which was renewed on July 1, 2021, for its office premises. The lease requires monthly payments of \$1,325.00 and expires June 30, 2022.

13. RSP Matching Plan

The organization offers to its employees a dollar for dollar matching RSP contribution to their personal RSP plans. The amount contributed by the organization in the current year to the retirement savings plans was \$8,540 for current service (2020 - \$4,802) and is included as an expenditure in the statement of operations.

14. Financial Instruments

The organization is exposed to various risks through its financial instruments.

Interest rate risk

The organization is subject to interest rate risk due to changes to the prime rate since the bank indebtedness bears a variable interest rate. The organization monitors its interest rate risk on the bank indebtedness on an on-going basis.

Credit risk

For grants and accounts receivable, the organization assesses, on a continuous basis, amounts receivable on the basis of amounts it is virtually certain to receive based on their estimated realizable value.

Liquidity risk

Liquidity risk is the risk of being unable to meet cash requirement obligations as they come due. The organization manages its liquidity risk by constantly monitoring forecasted and actual cash flows and financial liability maturities, and by holding assets that can be readily converted into cash.

CAROUSEL PLAYERS

Notes to Financial Statements
Year Ended June 30, 2021

15. Impact of Coronavirus COVID-19 Pandemic

In March 2020, the World Health Organization declared the Coronavirus COVID-19 outbreak a pandemic. This has resulted in significant financial, market and societal impacts in Canada and around the World.

During the year, the pandemic led to the cancellation of Carousel's school productions. Carousel was able to adapt by offering productions, education programs, and outreach programs on digital platforms. In addition, Carousel was able to hold in-person summer camps subsequent to the year end. The organization continued to claim the Canada Emergency Wage Subsidy (CEWS) for which the Government of Canada provides a subsidy of up to 75% of employees wages. As well, the organization received the Ontario small business support grant to assist with returning to public performances and events.

The duration and magnitude of the pandemic's impact on Carousel's operations and financial position is not known at this time. These factors present uncertainty over future cash flows, may cause significant changes to the assets or liabilities and may have a significant impact on future operations. An estimate of the financial effect is not practicable at this time.

16. Restatement of Financial Statements

The June 30, 2021 financial statements were restated for a correction in an accounting error relating to the calculation of deferred revenue from the Canada Council for the Arts. The 2021 financial information has been updated to correct for this error, as follows.

	As previously reported	Correction of error	As restated
Canadian Council for the Arts - COVID relief	-	\$33,900	\$33,900
Total Grant revenue (Schedule 1)	375,001	33,900	408,901
Excess of Revenue over Expenditures	97,495	33,900	131,395
Net assets, Unrestricted General Fund	95,699	33,900	129,599
Deferred revenue (note 6)	74,950	(33,900)	41,050

Carayn Mackenzie - BOD Chair - Feb 9/22