



Financial Statements

(Unaudited - see Notice to Reader)

Innisfil Arts, Culture and Heritage Council

December 31, 2015

Notice to Reader

Grant Thornton LLP
Suite 200
27 Clapperton Street
Barrie, ON
L4M 3E6

T +1 705 728 3397
F +1 705 728 2728
www.GrantThornton.ca

On the basis of information provided by the organization, we have compiled the statement of financial position of Innisfil Arts, Culture and Heritage Council as at December 31, 2015 and the statements of operations and changes in net assets 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.

Barrie, Canada
February 12, 2016

Grant Thornton LLP

Chartered Professional Accountants
Licensed Public Accountants

Innisfil Arts, Culture and Heritage Council

Statement of Operations

(Unaudited - see Notice to Reader)

Year ended December 31

	2015	2014
Revenues		
Event, membership and donation revenue	\$ 11,652	\$ 12,770
Grant revenue	<u>-</u>	<u>5,500</u>
	<u>11,652</u>	<u>18,270</u>
Expenditures		
Advertising and promotion	2,015	4,669
Donations	-	972
Event expenses	8,165	9,431
Insurance	347	686
Interest and bank charges	15	99
Office	307	251
Professional fees	<u>873</u>	<u>1,000</u>
	<u>11,722</u>	<u>17,108</u>
(Deficiency) excess of revenues over expenditures	<u>\$ (70)</u>	<u>\$ 1,162</u>

Innisfil Arts, Culture and Heritage Council

Statement of Changes in Net Assets

(Unaudited - see Notice to Reader)

Year ended December 31

	2015	2014
Surplus, beginning of year	\$ 4,143	\$ 2,981
(Deficiency) excess of revenues over expenditures	<u>(70)</u>	<u>1,162</u>
Surplus, end of year	<u>\$ 4,073</u>	<u>\$ 4,143</u>

Innisfil Arts, Culture and Heritage Council

Statement of Financial Position

(Unaudited - see Notice to Reader)

December 31

2015

2014

Assets

Current

Cash	\$ 4,900	\$ 10,650
Reserved funds	4,464	-
Accounts receivable	<u>-</u>	<u>282</u>
	<u>\$ 9,364</u>	<u>\$ 10,932</u>

Liabilities

Current

Accounts payable and accrued liabilities	\$ 5,291	\$ 6,789
--	----------	----------

Surplus

	<u>4,073</u>	<u>4,143</u>
	<u>\$ 9,364</u>	<u>\$ 10,932</u>

On behalf of the board

_____ Member

_____ Member

Innisfil Arts, Culture and Heritage Council

Note to the Financial Statements

(Unaudited - see Notice to Reader)
December 31, 2015

1. Nature of operations

Innisfil Arts, Culture and Heritage Council operates as a not-for-profit organization incorporated without share capital pursuant to Letters Patent of December 14, 2011.

The organization is dedicated to enhancing arts, culture and heritage as an integral part of their community. The goal is to help arts, culture and heritage individuals, groups and organizations realize their full creative, social and economic potential to the greater benefit of the community.
