

SHAKESPEARE IN ACTION

FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2011

UNAUDITED

See Notice To Reader

J. Wayne Kinahan CA
Professional Corporation
Chartered Accountant

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J. Wayne Kinahan CA
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NOTICE TO READER

On the basis of information provided by management, I have compiled the statement of financial position of **Shakespeare In Action** as at June 30, 2011 and the statements of operations and changes in net assets (liabilities) for the year then ended.

I have not performed an audit or a review in respect of these financial statements and, accordingly, I express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.



J. Wayne Kinahan CA Professional Corporation
Authorized to practice public accounting by
The Institute of Chartered Accountants of Ontario
Licensed Public Accountant
Chartered Accountant
Toronto Ontario
October 17, 2011

SHAKESPEARE IN ACTION

STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2011

ASSETS

		2011	2010
		\$	\$
CURRENT			
Cash		-	22,128
Account receivable		<u>8,204</u>	<u>3,108</u>
		<u>8,204</u>	<u>25,236</u>
EQUIPMENT			
	<u>Cost</u>	<u>Accumulated</u>	
	\$	\$	
Office equipment and furniture	2,609	2,609	-
Computer equipment	<u>11,543</u>	<u>9,348</u>	<u>2,195</u>
	<u>14,152</u>	<u>11,957</u>	<u>2,980</u>
		<u>10,399</u>	<u>28,216</u>

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**STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2011**

LIABILITIES

	2011	2010
	\$	\$
CURRENT		
Bank indebtedness	1,412	-
Bank loan (note 3)	15,000	-
Accounts payable and accrued liabilities	25,129	2,509
Government remittances payable	<u>1,019</u>	<u>1,338</u>
	42,560	3,847
NET ASSETS (LIABILITIES)		
UNRESTRICTED	<u>(32,161)</u>	<u>24,369</u>
	<u>10,399</u>	<u>28,216</u>

Approved on behalf of the board

Director

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STATEMENT OF CHANGES IN NET ASSETS (LIABILITIES) YEAR ENDED JUNE 30, 2011

	2011 \$	2010 \$
BALANCE, beginning of year	24,369	20,334
EXCESS OF REVENUE (EXPENSES) OVER EXPENSES (REVENUE)	<u>(56,530)</u>	<u>4,035</u>
BALANCE, end of year	<u>(32,161)</u>	<u>24,369</u>

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STATEMENT OF OPERATIONS YEAR ENDED JUNE 30, 2011

	2011	2010
	\$	\$
REVENUE		
Contributions	123,904	47,836
Donations	13,811	79,316
Endowment (note 4)	2,139	1,530
Grants (note 5)	42,491	46,000
Other	-	904
Performance fees	152,854	55,988
Teaching activities	<u>30,136</u>	<u>22,831</u>
	<u>365,335</u>	<u>254,404</u>
EXPENSES		
Director's fee	38,719	53,237
Interest and bank charges	5,807	1,351
Office and general	38,382	23,433
Performance	234,499	73,799
Professional fees	6,350	5,506
Salaries, fees and benefits	53,920	49,717
Teaching activities	39,230	38,817
Telephone	3,773	2,364
Amortization	<u>1,185</u>	<u>2,145</u>
	<u>421,865</u>	<u>250,369</u>
EXCESS OF REVENUE (EXPENSES) OVER EXPENSES (REVENUE)	<u>(56,530)</u>	<u>4,035</u>

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NOTES TO FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2011

1. ORGANIZATION

Shakespeare In Action is incorporated as a charitable organization under the Canada Corporations Act.

The organization's objectives are to use dramatic performance and student participation to enrich the student's educational experience in the arts and humanities; to teach students that appreciating Shakespeare and studying the classics can be fun; to teach students academic discipline and concentration needed for all work; to assist the actor - teacher for Shakespeare In Action to further develop his own interaction with students; to assist teachers in the task of instructing dramatic presentation and to develop future audiences.

2. SIGNIFICANT ACCOUNTING POLICIES

Revenue and expenses

Expenses are recorded on an accrual basis. Revenue from all sources is recorded as received.

Equipment

Equipment is capitalized and amortized over its estimated useful life on a straight line basis at the following annual rates:

Office equipment and furniture	20%
Computer equipment	25%

Management Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Management believes that estimates utilized in preparing its financial statements are reasonable and prudent. Actual results could differ from these estimates.

3. BANK LOAN AND RELATED PARTY

A bank loan facility secured by the personal guarantee of a director to provide operating funds as required has been arranged.

4. ENDOWMENTS

Shakespeare In Action participates in the Ontario Arts Council Foundation Endowment Fund. Annually, Shakespeare In Action receives a distribution from the Fund based on 5% of the market value of its imputed share of the Fund.

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5. GRANTS

During the year the Ontario Arts Council provided grants in the amount of \$15,000 (2010 - \$19,000).

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