

# **Variety Club of Ontario - Tent 28**

## **Financial Statements**

**(unaudited - see Notice to Reader)**

**For the Year Ended September 30, 2021**



## **NOTICE TO READER**

On the basis of information provided by management, we have compiled the statement of financial position of Variety Club of Ontario - Tent 28 as at September 30, 2021 and the statement of operations and changes in net assets for the year then ended.

We have not performed an audit or 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.

*RSM Canada LLP*

Chartered Professional Accountants  
Licensed Public Accountants  
December 15, 2021  
Toronto, Ontario


**THE POWER OF BEING UNDERSTOOD**  
AUDIT | TAX | CONSULTING

**Variety Club of Ontario - Tent 28****Statement of Financial Position****As at September 30, 2021**

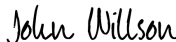
(unaudited - see Notice to Reader)

	2021	2020
<b>Current asset</b>		
<b>Cash</b>	<b>\$ 91</b>	<b>\$ 91</b>
<b>Current liabilities</b>		
<b>Due to related party (Note 2)</b>	<b>\$ 150</b>	<b>\$ 150</b>
<b>Net deficiency</b>		
<b>Unrestricted</b>	<b>(59)</b>	<b>(59)</b>
	<b>\$ 91</b>	<b>\$ 91</b>

**Guarantee** (Note 4)**Approved by the Board**

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Chair

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Treasurer

**Variety Club of Ontario - Tent 28**  
**Statement of Operations and Changes in Net Assets**  
**Year Ended September 30, 2021**  
(unaudited - see Notice to Reader)

	2021	2020
<b>Expenses</b>		
Other expense	\$ -	\$ 40
<b>Excess (deficiency) of revenue over expenses</b>	-	(40)
<b>Unrestricted net deficiency, beginning of year</b>	<b>(59)</b>	<b>(19)</b>
<b>Unrestricted net deficiency, end of year</b>	<b>\$ (59)</b>	<b>\$ (59)</b>

## **Variety Club of Ontario - Tent 28**

### **Notes to Financial Statements**

**September 30, 2021**

(unaudited - see Notice to Reader)

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#### **1. NATURE OF ORGANIZATION**

Variety Club of Ontario - Tent 28 (the "Organization") is incorporated under the laws of Ontario without share capital. It is a not-for-profit organization and is exempt from income taxes, provided certain requirements are met.

Variety - The Children's Charity (Ontario) (the "Charity") controls the Organization by virtue of a common Board of Directors.

#### **2. DUE TO RELATED PARTY AND RELATED PARTY TRANSACTIONS.**

Amounts due to related party are unsecured and non-interest bearing with no fixed terms of repayment.

These transactions are in normal course of operations and are measured at the exchange amount of consideration established and agreed to by the related parties.

#### **3. CAPITAL ASSET OWNERSHIP**

Specific capital assets including land and building at 3701 Danforth Avenue are nominally owned by the Organization. The Organization has no beneficial interest in the properties.

Given the intent for the beneficial ownership to rest with the Charity, the capital assets are recorded in the Charity.

#### **4. GUARANTEE**

The Charity has an established facility agreement at year-end. At September 30, 2021 the loan balance is \$949,321 (2020 - \$1,070,057). The facility is secured by the assets held by the Charity, and guaranteed by the Organization and Variety Village, which is also controlled by the Charity by virtue of a common Board of Directors, and through the Charity's control direction of resources.