

**Edmonton Symphony Society**  
**Financial Statements**  
*June 30, 2023*

## Management's Responsibility

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To the Members of the Edmonton Symphony Society:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian accounting standards for not-for-profit organizations and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors and Finance, Audit & Risk Committee are composed entirely of Directors who are neither management nor employees of the Society. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Finance, Audit & Risk Committee has the responsibility of meeting with management and external auditors to discuss the internal controls over the financial reporting process, auditing matters and financial reporting issues. The Committee is also responsible for recommending the appointment of the Society's external auditors.

MNP LLP is appointed by the members to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Committee and management to discuss their audit findings.

October 30, 2023

*signed by "Jason Baskier"*

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Director of Finance

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To the Members of Edmonton Symphony Society:

## Qualified Opinion

We have audited the financial statements of Edmonton Symphony Society (the "Society"), which comprise the statement of financial position as at June 30, 2023, and the statements of operations and changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at June 30, 2023, 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 not-for-profit organizations, the Edmonton Symphony Society derives revenue from the general public in the form of patron donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Edmonton Symphony Society. Therefore, we were not able to determine whether any adjustments might be necessary to patron donations revenue, excess (deficiency) of revenue over expenses, and cash flows from operations for the years ended June 30, 2023 and June 30, 2022, current assets as at June 30, 2023 and 2022, and net assets as at July 1 and June 30 for both the 2023 and 2022 years. Our audit opinion on the financial statements for the year ended June 30, 2022 was modified accordingly because of the possible effects of this limitation in scope.

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 qualified 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.

## 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 Society'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.

Edmonton, Alberta

October 30, 2023

*MNP LLP*

Chartered Professional Accountants

# Edmonton Symphony Society

## Statement of Financial Position

*As at June 30, 2023*

	2023	2022
<b>Assets</b>		
<b>Current</b>		
Cash and cash equivalents	213,202	308,064
Accounts receivable (Note 15)	659,232	168,595
Prepaid expenses and deposits	237,892	164,327
Due from Edmonton Symphony & Concert Hall Foundation (Note 9)	434,046	272,649
	1,544,372	913,635
<b>Capital assets (Note 4)</b>	1,343,776	1,234,637
<b>Investments (Note 5)</b>	1,971,276	1,773,291
<b>Investment in Francis Winspear Centre for Music (Note 6)</b>	100	100
<b>Investment in limited partnership</b>	-	15,000
	4,859,524	3,936,663
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals (Note 7)	364,804	617,506
Deferred revenue (Note 8)	2,391,327	2,102,092
Due to Francis Winspear Centre for Music (Note 9)	2,390,973	1,242,260
	5,147,104	3,961,858
<b>Industry risk (Note 2)</b>		
<b>Guarantee (Note 13)</b>		
<b>Fund Balances</b>		
Operating fund	(287,580)	(25,195)
	4,859,524	3,936,663

Approved on behalf of the Board

signed by "Sam Jenkins"  
Director

signed by "David Yee"  
Director

# Edmonton Symphony Society

## Statement of Operations and Changes in Fund Balances

*For the year ended June 30, 2023*

	2023	2022
<b>Revenue</b>		
Ticket sales	3,771,694	2,378,743
Grant revenue	2,656,575	2,836,628
Patron donations and community investment <i>(Note 12)</i>	2,758,292	2,033,619
Foundation grants and investments <i>(Note 9)</i>	789,707	419,699
Sold orchestra services (contract services)	434,698	371,063
Education and outreach	164,044	29,001
Government subsidies <i>(Note 15)</i>	-	514,644
	<b>10,575,010</b>	<b>8,583,397</b>
<b>Expenses</b>		
Artistic operations	7,299,206	5,597,333
Education and outreach	962,960	816,798
Patron relations/community investment	945,207	781,759
Event management	553,985	422,296
Finance and administration <i>(Note 9)</i>	791,857	621,766
Digital operations	284,180	259,488
	<b>10,837,395</b>	<b>8,499,440</b>
<b>Excess (deficiency) of revenue over expenses</b>	<b>(262,385)</b>	<b>83,957</b>
<b>Operating fund balance, beginning of year</b>	<b>(25,195)</b>	<b>(109,152)</b>
<b>Operating fund balance, end of year</b>	<b>(287,580)</b>	<b>(25,195)</b>

*The accompanying notes are an integral part of these financial statements*

# Edmonton Symphony Society

## Statement of Cash Flows

For the year ended June 30, 2023

	2023	2022
<b>Cash provided by (used for) the following activities</b>		
<b>Operating</b>		
Excess (deficiency) of revenue over expenses	(262,385)	83,957
Loss (gain) on investment portfolio	(197,984)	108,916
Non-cash donations	(173,169)	(156,609)
Impairment of investment in limited partnership	15,000	-
	(618,538)	36,264
Changes in working capital accounts		
Decrease (increase) in accounts receivable	(490,637)	29,980
Increase in prepaid expenses and deposits	(73,565)	(28,008)
Increase (decrease) in accounts payable and accruals	(252,702)	456,740
Increase in deferred revenue	289,235	206,973
	(1,146,207)	701,949
<b>Financing</b>		
Increase (decrease) in due to Francis Winspear Centre for Music (Note 9)	1,148,713	(845,207)
<b>Investing</b>		
Purchase of capital assets	(109,140)	(44,692)
Purchase of investments	-	(97,500)
Proceeds on disposal of investments	-	114,723
Repayments from Edmonton Symphony & Concert Hall Foundation (Note 9)	11,772	369,713
	(97,368)	342,244
<b>Increase (decrease) in cash resources</b>	<b>(94,862)</b>	<b>198,986</b>
<b>Cash resources, beginning of year</b>	<b>308,064</b>	<b>109,078</b>
<b>Cash resources, end of year</b>	<b>213,202</b>	<b>308,064</b>

The accompanying notes are an integral part of these financial statements

**1. Organization**

The Edmonton Symphony Society (the "Society") is registered under the Societies Act of Alberta. The primary purpose of the Society is to fulfill the human need to make and share music. The Society's artistic mission is to provide the highest quality of live orchestral performances to a broad community spectrum. The Society is a registered charitable organization under the Income Tax Act of Canada and, as such, is exempt from income tax.

**2. Industry risk**

In 2020, economic, social and health authority restrictions associated with the COVID-19 global pandemic significantly impacted the operations in several ways including (but not limited to) full closure of the facility for long periods of time, reduced capacities and overall reduction in audience and stakeholder engagement. The year ended 2023 represents the first full season of programming however audience numbers are still impacted, and we are not able to accurately predict when patrons will fully return to pre-pandemic levels. Further, we cannot predict whether operations will be paused or impaired again due to local health circumstances. These circumstances could place limitations on our ability to execute our business plan and materially and adversely affect our business, financial condition, and results of operations.

**3. Significant accounting policies**

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations as issued by the Accounting Standards Board in Canada using the following significant accounting policies:

***Fund accounting***

The Society maintains two funds in accordance with the principles of fund accounting: internally restricted fund and operating fund.

- a) The internally restricted fund is maintained in response to Alberta Foundation for the Arts guidelines. The Society has internally restricted funds representing the amount transferred to the Society in 2004 from the windup of the Edmonton Symphony Foundation. The assets of this fund are held within the managed investments. All income generated by these investments is recognized in the Operating Fund.
- b) Operating fund includes ongoing operating activities of the Society.

***Revenue recognition***

Revenue from subscription sales, individual ticket sales, contract services and special events are recognized in the year in which the concert is performed. Box office agency fee revenue is recognized at the time a ticket is purchased.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Contributions restricted for the purchase of capital assets are deferred and recognized as the related asset is amortized. 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.

Pledges are recorded in the year as patron donations if the amount to be received can be reasonably estimated and collection is reasonably assured.

Revenue from operating grants are recognized when amounts are received, or when amounts are receivable if the amount to be received can be reasonably estimated, collection is reasonably assured and a commitment letter has been received. Restricted grants are recognized as revenue in the year in which the related expenses are incurred. Grants restricted for the purchase of capital assets are deferred and recognized as the related asset is amortized.

***Contributed services***

Contributed services are recorded at fair value when such value can be reasonably estimated and the services are used in the normal course of operations and would otherwise have been purchased.

Volunteers contribute a significant amount of time each year to assist the Society in carrying out its programs and services; however, because of the difficulty of determining their fair value, contributed services of volunteers are not recognized in these financial statements.



**3. Significant accounting policies** *(Continued from previous page)*

***Cash and cash equivalents***

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less.

***Investments***

Investments consist of bonds, debentures and equities which are all traded in the public markets. Investments are recorded at fair value, with changes to fair value recorded as investment income or loss. The Society's investment policy prescribes the investment asset mix, including the degree of liquidity and concentration, the amount of foreign content and the credit ratings of debt issuers.

***Capital assets***

Capital assets are recorded at cost.

The music library and musical instruments were restated at replacement value during the year ended May 31, 1979. Subsequent additions have been recorded at cost. The contents of the music library, the musical instruments, and the artwork do not depreciate and, accordingly, no provision for depreciation has been recorded in the financial statements.

***Long-lived assets***

Long-lived assets consist of capital assets held for use and are measured and amortized as described in the applicable accounting policies.

The Society writes down long-lived assets held for use when conditions indicate that the asset no longer contributes to the Society's ability to provide goods and services. Assets are also written-down when the value of future economic benefits or service potential associated with the asset is less than its net carrying amount. When the Society determines that a long-lived asset is impaired, its carrying amount is written down to the asset's fair value.

***Investment in Francis Winspear Centre for Music***

The Society owns a 100% interest in the Francis Winspear Centre for Music (the "Centre") and provides it with administration and accounting services. The Centre is a non-profit charitable organization incorporated under the Alberta Companies Act and a registered charity under the Income Tax Act. The Centre's purpose is to promote the operation of the Concert Hall.

The Centre has not been consolidated in the Society's financial statements. The Society accounts for this investment at cost.

***Employee future benefits***

The Society sponsors two defined contribution group retirement savings plans for employees and musicians. The cost of the plans, representing the Society's contributions in accordance with the plan agreements, is recorded in expenses for the year during which the services are rendered. The costs of the plan for 2023 was \$498,929 (2022 - \$371,123).

***Allocation of expenses***

Salary expenses are allocated based on the time contributed to each function by staff member.

***Leases***

A lease that transfers substantially all of the benefits and risks of ownership is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the property's fair market value. Assets under capital leases are amortized on a declining balance basis, over their estimated useful lives lease term. All other leases are accounted for as operating leases and rental payments are expensed as incurred.

***Financial instruments***

The Society recognizes its financial instruments when the Society becomes party to the contractual provisions of the financial instrument.

**3. Significant accounting policies** *(Continued from previous page)*

**Arm's length financial instruments**

Financial instruments originated/acquired or issued/assumed in an arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

At initial recognition, the Society may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The Society has not made such an election during the year.

The Society subsequently measures investments in equity instruments quoted in an active market and all derivative instruments at fair value. All other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in excess of revenue over expenses. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

**Related party financial instruments**

The Society initially measures investments or debt instruments with a quoted market value or derivatives originated in a related party transaction ("related party financial instruments") at fair value.

All other related party financial instruments are measured at cost on initial recognition.

At initial recognition, the Society may elect to subsequently measure related party debt instruments that are quoted in an active market, or that have observable inputs significant to the determination of fair value, at fair value. The Society has not made such an election during the year, thus all such related party debt instruments are subsequently measured at amortized cost.

The Society subsequently measures investments in equity instruments quoted in an active market and all derivative instruments at fair value.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of related party financial instruments are immediately recognized in excess of revenue over expenses.

**Financial asset impairment**

The Society assesses impairment of all its financial assets measured at cost or amortized cost. The Society reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the financial statement date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

Any impairment, which is not considered temporary, is included in current year excess of revenue over expenses. The Society reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in excess of revenue over expenses in the year the reversal occurs.

**Measurement uncertainty (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 revenues and expenses during the reporting period.

Accounts receivable and Due from Edmonton Symphony & Concert Hall Foundation are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in deficiency of revenues and expenses in the periods in which they become known.

**Edmonton Symphony Society**  
**Notes to the Financial Statements**  
*For the year ended June 30, 2023*

**4. Capital assets**

	<i>Cost</i>	<i>2023 Net book value</i>	<i>2022 Net book value</i>
Music library	625,756	625,756	609,150
Musical instruments	713,162	713,162	620,629
Artwork	4,858	4,858	4,858
	<b>1,343,776</b>	<b>1,343,776</b>	<b>1,234,637</b>

**5. Investments**

Investments are managed by Edmonton Symphony & Concert Hall Foundation on behalf of the Society.

**6. Investment in Francis Winspear Centre for Music**

As the Francis Winspear Centre for Music (the "Centre") is not consolidated with the Society's statements, the following summarized statements of the Centre are included for informational purposes only.

	<i>2023 (\$ thousands)</i>	<i>2022 (\$ thousands)</i>
<b>Francis Winspear Centre for Music Financial Position as at June 30</b>		
Total assets	90,520	80,753
Total liabilities	18,088	15,886
Total net assets	72,432	64,867
	<b>90,520</b>	<b>80,753</b>
<b>Results of Operations for the year ended June 30</b>		
Total revenue	13,267	17,564
Total expenses	(5,701)	(4,783)
Excess of revenue over expenses	7,566	12,781
<b>Comprised of:</b>		
Operating fund	(1,038)	(173)
Capital fund	8,236	13,185
Endowment fund	368	(231)
	<b>7,566</b>	<b>12,781</b>
<b>Cash Flows for the year ended June 30</b>		
Cash from operations	9,967	12,569
Cash used in financing and investing activities	(12,394)	(2,608)
Increase in cash resources	(2,427)	9,961

**Edmonton Symphony Society**  
**Notes to the Financial Statements**  
*For the year ended June 30, 2023*

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**7. Accounts payable and accruals**

Included in accounts payable and accruals is \$27,891 (2022 - \$19,423) of government remittances.

**8. Deferred revenue**

Deferred revenue consists of advance ticket sales made during the current year for 2024 of \$1,475,660 (2022 - \$1,207,397) and operating grants received in the current year related to 2024 of \$915,667 (2022 - \$894,695).

**9. Due to (from) related parties**

The Society box office paid a facility fee on tickets sold on behalf of the Centre, amounting to \$449,453 (2022 - \$211,049). Under the current agreements with the Centre, the Society paid \$560,212 (2022 - \$452,400) to the Centre in respect of office space and hall rental fees. Finance and administrative services are shared between the Society and the Centre, and the related costs are allocated between the parties. These amounts are included in expenses on the statement of operations and changes in fund balances.

In addition to the above transactions, the Society operates the box office which relates solely to ticket sales for Concert Hall events, for which no amount is recorded.

As a result of the above transactions, at June 30, 2023, there is \$2,390,973 (2022 - \$1,242,260) payable to the Centre. These amounts are unsecured, bear no interest and have no specified terms of repayment.

Non-cash donations from the Foundation in the amount \$173,169 (2022 - \$156,609) occurred in the year. The Society also paid the Foundation an investment management fee of \$12,402 (2022 - \$12,010). As a result of these transactions, at June 30, 2023 there is \$434,046 (2022 - \$272,649) receivable from the Foundation. These amounts are unsecured, bear no interest and have no specified terms of repayment.

The above transactions occurred in the normal course of business and were measured at exchange amount, which is the amount of consideration established and agreed to by the related parties.

**10. Allocation of expenses**

Total salary expenses, including musicians, are allocated as follows:

	2023	2022
Artistic operations	5,278,561	4,465,175
Education and outreach	853,470	732,240
Finance and operations	563,137	442,221
Event management	388,267	303,310
Patron relations/community investment	466,098	395,623
Digital operations	75,437	74,706
	<b>7,624,970</b>	<b>6,413,275</b>

**11. Line of credit**

The Society has an authorized line of credit of \$500,000 bearing interest at prime, of which \$nil was outstanding at year-end (2022 - \$nil). Any bank indebtedness position arising during the year is secured by a general security agreement.

**12. Contributed services**

The Society receives substantial contributed services during the normal course of operations. These contributed services are recognized in the financial statements as corporate sponsorships based on the fair value at the date the contribution is made. Total services contributed to the Society in 2023 amounted to \$420,963 (2022 - \$311,831), consisting primarily of media advertising.

**13. Guarantee**

As at June 30, 2023, the Society has guaranteed the credit facility of the Francis Winspear Centre for Music, up to a maximum amount of \$10,500,000 (2022 - \$10,565,000), of which no amount was drawn. In addition to the guarantee, the credit facility is secured by a general security agreement and a guarantee from the Edmonton Symphony & Concert Hall Foundation. The credit facility is subject to a financial covenant with respect to the combined working capital ratio of the Society, the Francis Winspear Centre for Music, and the Edmonton Symphony & Concert Hall Foundation. As at June 30, 2023, the Centre was in compliance with the covenant. Payment under this guarantee may be required in the event of default by the Centre.

As at June 23, 2023, no liability has been recorded associated with this guarantee.

**14. Financial instruments**

The Society, as part of its operations, carries a number of financial instruments. It is management's opinion that the Society is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

***Interest rate risk***

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. In seeking to minimize the risks from interest rate fluctuations, the Society manages exposure through maintaining interest based investments until maturity.

***Other price risk***

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Society's managed investments in publicly-traded securities and corporate bonds exposes the Society to price risk as these investments are subject to price changes in an open market due to a variety of reasons.

***Credit concentration***

Financial instruments that potentially subject the Society to concentrations of credit risk consist of accounts receivable from donors or grants, and the related party balances. Historically, the Centre had not experienced significant losses related to receivables.

***Foreign currency risk***

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Society enters into transactions to purchase, sell and earn income from its investment portfolio denominated in US Dollar (US\$) currency for which the related investment income and expenses are subject to exchange rate fluctuations. As at June 30, 2023, the following items are denominated in US Dollar currency:

	<b>2023</b>	<b>2022</b>
	<b>CAD\$</b>	<b>CAD\$</b>
Cash and cash equivalents	<b>79,026</b>	103,779
Investments	<b>390,061</b>	358,765

**15. Government subsidies**

The Society applied for the Canada Emergency Wage Subsidy (CEWS), Tourism and Hospitality Recover Program (THRP) and Canada Recovery Hiring Program (CRHP). Under these programs, organizations experiencing significant revenue reductions during the COVID-19 pandemic are eligible to receive a subsidy for a portion of employee wages or deductions paid during those periods. For the year ended June 30, 2023, the Society claimed aggregate subsidies under these programs of \$nil (2022 - \$514,644) of which \$nil (2022 - \$37,718) remained in accounts receivable at year-end.