

Financial Statements of

**SIR WINSTON CHURCHILL
SOCIETY OF CALGARY**

Year ended June 30, 2015

SIR WINSTON CHURCHILL SOCIETY OF CALGARY

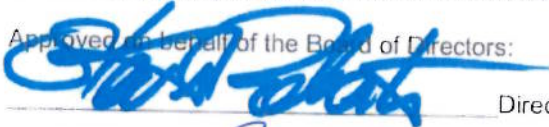
Statement of Financial Position

June 30, 2015
(Unaudited)

	2015	2014
Assets		
Current assets:		
Cash	\$ 111,852	\$ 149,485
Accounts receivable	3,810	640
Deposit (note 6)	-	7,350
Sir Winston Churchill Bust (note 6)	15,190	
	<u>\$ 130,852</u>	<u>\$ 157,475</u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable	\$ 21,026	\$ 16,302
Net assets:		
Unrestricted funds	109,826	141,173
	<u>\$ 130,852</u>	<u>\$ 157,475</u>

See accompanying notes to financial statements.

Approved on behalf of the Board of Directors:

 Director

 Director

SIR WINSTON CHURCHILL SOCIETY OF CALGARY

Statement of Operations

Year ended June 30, 2015, with comparative information for 2014
(Unaudited)

	2015	2014
Revenue:		
Annual Awards Banquet	\$ 23,200	\$ 14,605
Fall Event	8,106	3,765
Donations	2,730	54,262
Scotch Social	2,440	-
Memberships	2,010	2,755
Endowment Fund (note 5)	2,782	2,779
Interest	250	250
	<u>41,518</u>	<u>78,416</u>
Expenditures:		
Annual Awards Banquet expenses	22,388	12,673
Fall Event expenses	10,916	3,075
Bust Unveiling expenses	1,117	-
School Debates	3,000	2,000
Stay In School Program (refund)	(1,500)	1,000
Moot Court Scholarship	2,500	1,500
Scotch Social	1,684	-
Endowment Fund	30,000	-
Administration	2,760	2,601
	<u>72,865</u>	<u>22,849</u>
Excess of revenue over expenditures	<u>\$ (31,347)</u>	<u>\$ 55,567</u>

See accompanying notes to financial statements.

SIR WINSTON CHURCHILL SOCIETY OF CALGARY

Summary of Changes in Net Assets

Year ended June 30, 2015, with comparative information for 2014
(Unaudited)

	2015	2014
Balance, beginning of year	\$ 141,173	\$ 85,606
Excess of revenue over expenditures	(31,347)	55,567
Balance, end of year	<u>\$ 109,826</u>	<u>\$ 141,173</u>

SIR WINSTON CHURCHILL SOCIETY OF CALGARY

Notes to Financial Statements

Year ended June 30, 2015, with comparative information for 2014
(Unaudited)

1. Description of the Organization:

The Sir Winston Churchill Society of Calgary (the "Society") was incorporated under the Societies Act of Alberta on May 8, 2006 as a not for profit organization to promote the facility of students in the use of the spoken and written word, emphasizing oratorical and communication skills as exemplified by the debates, speeches and writings of Sir Winston Churchill; and in doing so to commemorate his leadership and achievement. The Society is a registered charitable organization. The Society commenced operations in May 2008 as successor to previous Society Corporations which ceased to exist.

The Society, as a registered charity, is exempt from income taxes under the Income Tax Act (Canada).

2. Year-End:

The Society's fiscal year ends on June 30.

3. Accounting policies:

On July 1, 2012 the organization adopted Canadian Accounting Standards for Not-For-Profit entities in Part III of the CICA Handbook. On transition to the Not-For-Profit Standards, there was no change to unrestricted funds as at July 1, 2011 or to excess of revenue over expenditures for the year ended June 30, 2012.

4. Cash

	2015	2014
Royal Bank of Canada operating accounts	\$ 92,529	\$ 130,162
Manulife bank accounts, bearing interest at varying rates	19,323	19,323
	<u>\$ 111,852</u>	<u>\$ 149,485</u>

5. Endowment fund:

In September 2008 the Society established an Endowment Fund with the Calgary Foundation, called The Sir Winston Churchill Society of Calgary Fund. The purpose of the Endowment Fund is to create a sustainable source of funds that will provide an ongoing source of revenue to support the objects of the Society, particularly those related to promoting the facility of students in the use of the spoken and written word. The Society made an initial cash donation of \$5,000 to the Calgary Foundation in November 2009. In 2014, the society contributed an additional \$30,000 to the Calgary Foundation. The Society will receive investment income each year equal to 5% of the market value of the fund at the beginning of the Fund's fiscal year. The balance of the Fund at June 30, 2015 was \$ 105,228.

6. Sir Winston Churchill Bust

In 2014 the Society commissioned a bust of Sir Winston Churchill for a total of \$15,190. In the prior year, a deposit had been made for \$7,350.