

Variety Club of Ontario - Tent 28

Financial Statements

(unaudited - see Notice to Reader)

For the Year Ended September 30, 2016



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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, 2016 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.

Collins Barrow Toronto LLP

Chartered Professional Accountants
Licensed Public Accountants
January 18, 2017
Toronto, Ontario

Variety Club of Ontario - Tent 28
Statement of Financial Position
As at September 30, 2016
(unaudited - see Notice to Reader)

	2016	2015
Current asset		
Cash	\$ 102	\$ 106
Current liabilities		
Accounts payable and accrued liabilities	\$ 2,141	\$ 2,141
Due to related party (Note 2)	2,079	-
	4,220	2,141
Net deficiency		
Unrestricted	(4,118)	(2,035)
	\$ 102	\$ 106

Guarantee (Note 4)

Approved by the Board



Chair

Treasurer

Variety Club of Ontario - Tent 28
Statement of Operations and Changes in Net Assets
Year Ended September 30, 2016
(unaudited - see Notice to Reader)

	2016	2015
Revenue		
Funding from Variety - The Children's Charity (Ontario) (Note 2)	\$ -	\$ 2,079
Expenses		
Other	2,083	2,018
Excess of revenue over expenses	(2,083)	61
Unrestricted net deficiency, beginning of year	(2,035)	(2,096)
Unrestricted net deficiency, end of year	\$ (4,118)	\$ (2,035)

Variety Club of Ontario - Tent 28
Notes to Financial Statements
September 30, 2016
(unaudited - see Notice to Reader)

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.

Contributions provided by the Charity for the year ended September 30, 2016 were \$2,079 (2015 - \$2,079).

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

In fiscal 2015, the Charity renewed its bank credit facility in the amount of \$3,043,605 after making a repayment of \$1,000,000. The outstanding debt as at September 30, 2016 was \$2,518,439. The debt is secured by the assets held by the Charity, first ranking over all personal property of the Charity and guaranteed by the Organization and Variety Village, a related organization controlled by the Charity.

Effective October 1, 2016, the Charity repaid \$1,000,000 and refinanced \$1,459,986. The security provided by the Organization remains unchanged.

