

**LONDON ONTARIO MEDIA
ARTS ASSOCIATION**

FINANCIAL STATEMENTS
(Unaudited - See Notice to Reader)

MARCH 31, 2016



Michael A. King

CHARTERED ACCOUNTANT

NOTICE TO READER

On the basis of information provided by management, I have compiled the statement of financial position of London Ontario Media Arts Association as at March 31, 2016 and the statements of operations (loss), surplus and cash flow for the year then ended.

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

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

London, Ontario
January 23, 2017


MICHAEL A. KING, CPA, CA
Licensed Public Accountant

LONDON ONTARIO MEDIA ARTS ASSOCIATION

Statement of Financial Position (Unaudited - See Notice to Reader)

As at March 31

	2016	2015
Assets		
Current assets:		
Cash	\$ 34,631	\$ 21,391
Grant receivable	3,500	3,500
	\$ 38,131	\$ 24,891
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 900	\$ 900
Deferred income	26,812	14,477
	27,712	15,377
Net Assets:		
Surplus	10,419	9,514
	\$ 38,131	\$ 24,891

See the accompanying notes which are an integral part of these financial statements.

LONDON ONTARIO MEDIA ARTS ASSOCIATION

Statement of Surplus
(Unaudited - See Notice to Reader)

Year ended March 31

	2016	2015
Balance, beginning of year	\$ 9,514	\$ 13,254
Excess (deficiency) for the year	905	(3,740)
Balance, end of year	\$ 10,419	\$ 9,514

See the accompanying notes which are an integral part of these financial statements.

LONDON ONTARIO MEDIA ARTS ASSOCIATION

Statement of Operations (Loss)
(Unaudited - See Notice to Reader)

Year ended March 31

	2016	2015
Revenues:		
Grant revenue	\$ 37,825	\$ 24,023
Admissions	3,425	1,038
Contributions	100	63
Interest income	41	47
Other revenue	-	667
Program revenue	-	340
	41,391	26,178
Operating expenses:		
Grant expenditures (note 1)	25,874	25,883
Media and artists	7,317	-
Rent	4,680	1,170
Professional fees	1,017	900
LOMAA Artists fees	997	972
Office supplies	601	993
	40,486	29,918
Excess (deficiency) of revenues over expenses for the year	\$ 905	\$ (3,740)

See the accompanying notes which are an integral part of these financial statements.

LONDON ONTARIO MEDIA ARTS ASSOCIATION

Cash Flow Statement (Unaudited - See Notice to Reader)

Year ended March 31

	2016	2015
Cash flows from operating activities:		
Excess (deficiency) for the year	\$ 905	\$ (3,740)
Items not affecting working capital:		
Changes in non-cash working capital:		
Other accounts receivable	-	(3,500)
Accounts payable and accrued liabilities	-	900
Deferred income	12,335	14,477
	<u>13,240</u>	<u>8,137</u>
Increase in cash during the year	13,240	8,137
Cash, beginning of year	21,391	13,254
Cash, end of year	<u>\$ 34,631</u>	<u>\$ 21,391</u>

See the accompanying notes which are an integral part of these financial statements.

LONDON ONTARIO MEDIA ARTS ASSOCIATION

Notes to the Financial Statements
(Unaudited - See Notice to Reader)

March 31, 2016

Nature of business:

London Ontario Media Arts Association was incorporated by letters of patent, under Canada Corporations Act, without share capital on August 1, 2014. Prior to incorporation, the organization operated as a collective. The purpose of the organization is to foster collaboration, innovation and support the needs of media artists in the London region.

Summary of significant accounting policies:

Fund Accounting:

In order to ensure observance of limitations and restrictions placed on the use of resources available to the organization, the accounts of the organization are maintained in accordance with the principles of "fund accounting". Under these principles, resources are classified for accounting and reporting purposes into funds that are in accordance with specified activities or objectives.

The organization follows the deferral method of accounting for contributions which includes grants and donations. Grants and donations are included as deferred revenue and are recognized as revenue in the year in which the related expenses are made.

The operating fund of the organization accounts for assets, liabilities, revenue and expenditures related to the ongoing operations of the organization.

Income taxes:

According to the provisions of the Income Tax Act (Canada), the organization is exempt from taxes on income.

LONDON ONTARIO MEDIA ARTS ASSOCIATION

Notes to the Financial Statements - continued
(Unaudited - See Notice to Reader)

March 31, 2016

1. Grant expenditures:

	2016	2015
Artists	\$ 16,432	\$ 11,289
Compass grant expenses	8,091	-
London Arts Council grant expenses	1,351	2,722
Curator	-	9,116
Administration	-	1,739
Travel and accommodations	-	1,017
	\$ 25,874	\$ 25,883