

Canada's National Ballet School

Statement of Operations and Balance Sheet 2019/2020

L'ÉCOLE
NATIONALE DE
BAJLET
DU CANADA
*Dansons
Ensemble*

CANADA'S
NATIONAL
BAJLET
SCHOOL
*Sharing
Dance*

After the tumultuous circumstances in recent months, NBS has reported a net operating deficit of (\$199,000) for the fiscal year ended August 31, 2020. This is better than was anticipated at the beginning of the COVID-19 pandemic, and reflects the benefits of emergency government funding, which helped to offset significant reductions in operating revenues following the temporary shut-down of operations and rapid shift to online learning. The subsidies allowed us to preserve our human resources, while reductions in operating costs offset the lower revenues.

Capital assets reflect the acquisition—prior to the pandemic—of the property at 410 Jarvis, which was funded in part through a special disbursement from the NBS Foundation. This key strategic investment, even in a year of significant challenge, unlocks a major opportunity for continued expansion of our programming, enhanced public engagement and access. NBS' financial outlook is positive, and we are well positioned to work against the expected headwinds with confidence and a sense of optimism for better days ahead.

Statement of Operations *

For the year ended August 31, 2020 (in thousands of dollars)

Revenue		
Government grants	\$9,409	39.21%
Government grants - special projects	1,276	5.32%
Tuition fees	6,497	27.07%
Donations	1,351	5.63%
Retail and ancillary	1,673	6.97%
Contributions from NBS Foundations	2,008	8.37%
Investment income	32	0.13%
Special projects	1,752	7.30%
Total revenue	\$23,998	100.00%

Expenses		
Salaries and benefits	\$11,237	46.44%
NBS pension	794	3.28%
Programming	3,582	14.80%
Property and operations	1,905	7.87%
Administration	1,788	7.39%
Retail and ancillary	598	2.47%
Financing	1,214	5.02%
Special project costs	3,079	12.72%
Total expenses **	\$24,197	100.00%

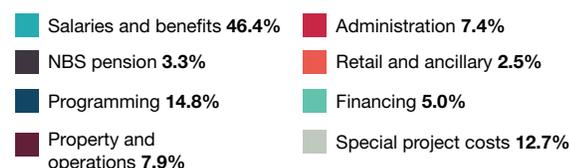
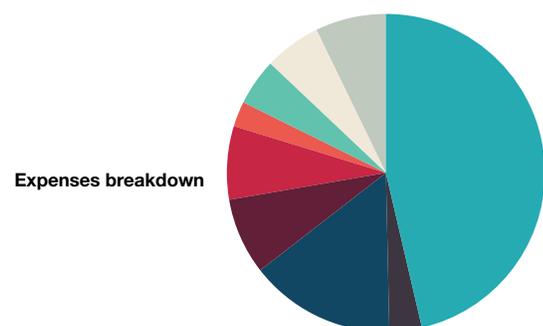
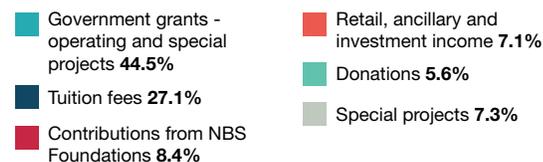
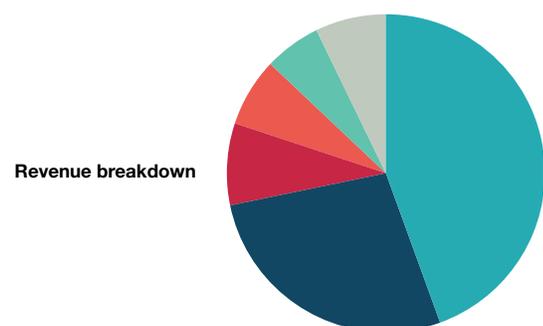
Excess of expenses over revenue	(199)	
Transfer from Reserve Fund	199	
Net surplus/deficit	\$0	

Balance Sheet

As at August 31, 2020 (in thousands of dollars)

Assets		
Cash and cash equivalents	\$7,057	9.40%
Receivables and prepaid expenses	2,080	2.77%
Inventory	746	0.99%
Accrued pension benefits	150	0.20%
Net capital assets	65,016	86.63%
Total assets	\$75,049	100.00%

Liabilities		
Current liabilities and deferred revenue	\$6,504	8.67%
Long term debt	7,008	9.34%
Total liabilities	13,512	18.00%
Restricted funds balance	61,537	82.00%
Total	\$75,049	100.00%



Notes:

*The statement of operations provides a summary of the School's financial activity for the year ending August 31, 2020.

**Total expenses includes \$1,341 transferred to the capital fund to fund capital asset purchases and related debt repayments.

Complete audited financial statements are available from Canada's National Ballet School upon request.