

FINANCIAL STATEMENTS

Summary Statement of Operations and Changes in Fund Balances

(Dollars in thousands)
Year ended June 30

Revenue

Funds	2020			2019	
	Operating	Restricted Funds		Total	Total
	Gretchen Ross Production Centre	Walter Carsen Centre			
Box office	\$ 9,409	\$ -	\$ -	\$ 9,409	\$ 13,540
Fundraising	8,739	-	-	8,739	12,758
Grants	6,951	-	-	6,951	6,998
The National Ballet of Canada, Endowment Foundation	3,651	-	-	3,651	3,172
Education, outreach, investment and other	803	-	(28)	775	1,043
COVID-19 support	3,260	-	-	3,260	-
Erik Bruhn Prize Trust	-	-	-	-	70
	32,813	-	(28)	32,785	37,581

Expenditures

Performance	21,675	-	-	21,675	23,083
Marketing, publicity and outreach	4,014	-	-	4,014	4,681
General administration	3,782	-	36	3,818	3,671
Fundraising and development	2,607	-	-	2,607	3,031
Facilities	845	111	18	974	1,127
Contribution to The National Ballet of Canada, Endowment Fund	-	-	-	-	579
	32,923	111	54	33,088	36,172

Statement of Changes in Fund Balances

Excess (deficiency) of revenues over expenditures	\$ (110)	\$ (111)	\$ (82)	\$ (303)	\$ 1,409
Fund balances — beginning of year	\$1,120	\$2,996	\$2,652	\$6,768	\$6,585
Pension re-measurements	1,554	-	-	1,554	(1,226)
Fund balances — end of year	\$2,564	\$2,885	\$2,570	\$8,019	\$6,768

Gretchen Ross Production Centre Fund

The Gretchen Ross Production Centre is the production and storage facility for the Company's sets, props and theatrical equipment.

Walter Carsen Centre Fund

The Walter Carsen Centre is home to The National Ballet of Canada's rehearsal, instructional and administrative functions.

Summary Statement of Financial Position

(Dollars in thousands)

June 30

Assets

Current

Cash and cash equivalents	\$ 3,951	\$ -	\$ 8	\$ 3,959	\$ 3,067
Accounts receivable	3,924	-	-	3,924	2,333
Prepaid expenses	3,149	-	32	3,181	561
Inter-fund receivable (payable)	123	(123)	-	-	-
	11,147	(123)	40	11,064	5,961

Investments

Employee future benefit asset	5,090	-	-	5,090	3,570
Capital assets	268	3,008	900	4,176	3,487
Assets under capital leases	-	-	-	-	43

Liabilities and Fund Balances

Current

Accounts payable and accrued liabilities	\$ 1,963	\$ -	\$ 3	\$ 1,966	\$ 3,348
Deferred revenue	11,791	-	-	11,791	5,306
Current portion of obligations under capital leases	-	-	-	-	36
	13,754	-	3	13,757	8,690

Long-term deferred revenue

	187	-	-	187	50
	13,941	-	3	13,944	8,740

Fund balances

Unrestricted funds	2,499	-	-	2,499	1,002
Internally restricted funds	65	-	-	65	118
Externally restricted funds	-	2,885	2,570	5,455	5,648
	2,564	2,885	2,570	8,019	6,768
	\$ 16,505	\$ 2,885	\$ 2,573	\$ 21,963	\$ 15,508

Note 1 The National Ballet of Canada has prepared these summary financial statements to be included as part of the annual report.

The criteria applied by management in preparation of these summary financial statements are as follows:

- the information in the summary financial statements is in agreement with the related information in the audited financial statements;
- a summary statement of cash flows, and notes to the financial statements have not been presented, as the relevant information can be obtained from the audited financial statements; and
- the summary financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the related audited financial statements, included notes thereto.

Audited financial statements are available on The National Ballet of Canada official website.

Note 2 Since January 1, 2020, the spread of COVID-19 has severely impacted many local economies around the globe. Due to these unprecedented circumstances, on March 13, 2020, The National Ballet of Canada (the "Company") announced the cancellation of all remaining performances, in-person events and classes for the remainder of the 2019/20 season and for the first half of the 2020/21 season, up to and including performances of *The Nutcracker*.

The Company is monitoring the situation closely and has taken certain measures to contain operating costs and is preparing for multiple scenarios, including, in the worst case, a complete cancellation of the 2020/21 season.

There is no impact to financial position and results of operations as of and for the year ended June 30, 2020 other than the immediate financial implications of the cancellation of the above productions and events.

The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear currently. Accordingly, it is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Company for future periods.

SELECTED STATISTICS: REVENUE

(Dollars in thousands)

Year ended June 30

Sources of Revenue	2020		2019	
Box office	\$ 9,409	29%	\$ 13,540	36%
Fundraising	8,739	27%	12,758	34%
Grants	6,951	21%	6,998	19%
The National Ballet of Canada, Endowment Foundation	3,651	11%	3,172	8%
COVID-19 support	3,260	10%	-	-
Education, outreach and other	775	2%	1,043	3%
Erik Bruhn Prize Trust	-	-	70	-
Total Revenue	\$ 32,785	100%	\$ 37,581	100%

Fundraising Revenue	2020		2019	
Individuals	\$ 6,207	71%	\$ 7,597	60%
New production sponsorships	1,500	17%	2,978	23%
Special events	106	1%	1,238	10%
Corporate	609	7%	675	5%
Creative Capital Fund	184	2%	270	2%
American Friends of The National Ballet of Canada	133	2%	-	-
Total Fundraising	\$ 8,739	100%	\$ 12,758	100%

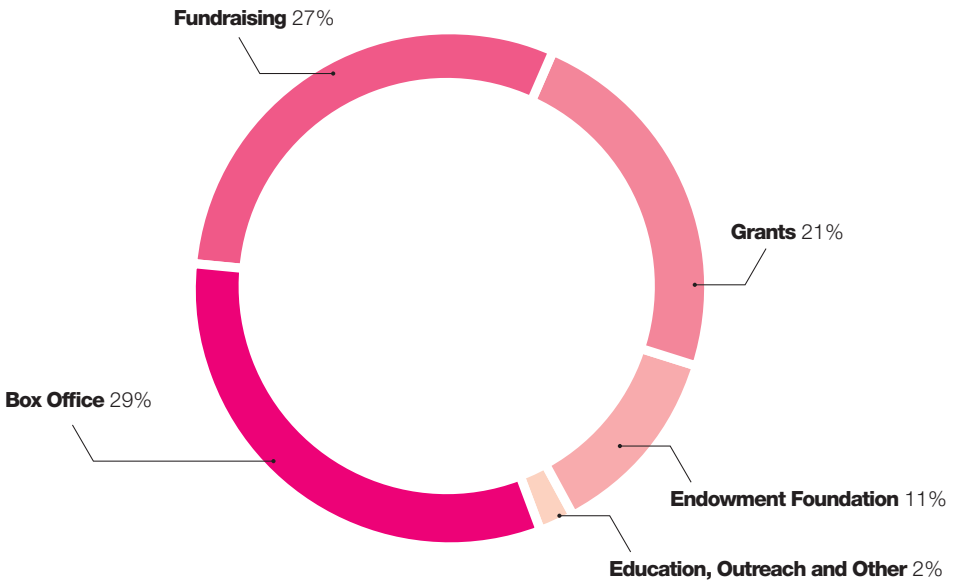
Grants and Government Support	2020		2019	
Operating grants	\$ 6,743	97%	\$ 6,938	99%
Project support	208	3%	60	1%
Total Grants	\$ 6,951	100%	\$ 6,998	100%

COVID-19 Support

	2020		2019	
Canada Emergency Wage Subsidy	\$ 1,428	44%	\$ -	-
COVID-19 Emergency support	832	26%	-	-
Performance disruption insurance	1,000	31%	-	-
Total COVID-19 Support	\$ 3,260	100%	\$ -	-

The National Ballet of Canada, Endowment Foundation

	2020		2019	
Annual operating grant	\$ 2,651	73%	\$ 2,672	84%
Walter Carsen Spend Down grant	1,000	27%	500	16%
Total Donations	\$ 3,651	100%	\$ 3,172	100%



SELECTED STATISTICS: EXPENDITURES

(Dollars in thousands)

Year ended June 30

	2020		2019	
Performance	\$ 21,675	66%	\$ 23,083	64%
Marketing, publicity and outreach	4,014	12%	4,681	13%
Administration	3,818	11%	3,671	10%
Fundraising	2,607	8%	3,031	8%
Facilities	974	3%	1,127	3%
Other	-	-	579	2%
Total Expenditures	\$ 33,088	100%	\$ 36,172	100%

