

Kingston Handloom Weavers & Spinners

Financial Statements

For the Year Ended May 31, 2026

Board Approval:

Date:

Director: Name

Signature _____

Director: Name

Signature _____

Kingston Handloom Weavers & Spinners
Financial Statements
For the Year Ended May 31, 2026

OVERVIEW

	2026	2025	
The guild continued to report a strong financial position. At year end:			
Assets			
Cash and investments amounted to	\$ 66,737	\$ 49,849	
Forms inventory and prepayments	\$ 2,000	\$ 1,897	
Total assets	<u>\$ 68,737</u>	<u>\$ 51,746</u>	
Liabilities			
Payables and accrued liabilities	\$ 2,798	\$ 711	
2026-27 Workshop revenue received in advance	\$ 6,525		
	<u>\$ 9,323</u>	<u>\$ 711</u>	
Funds			
Working capital fund	<u>\$ 16,000</u>	<u>\$ 16,000</u>	
The working capital fund was considered satisfactory to meet current requirements. The Fund will however be increased to \$18,000 in early 2026-27 based on projected requirements.			
Education fund			
Balance at start of year	\$ 6,325	\$ 6,926	
Donations received (\$640) less expenditures (\$450)	\$ 190	\$ (601)	
	<u>\$ 6,515</u>	<u>\$ 6,325</u>	
Operating Results			
As a not-for-profit organization, the guild does not budget for profitability. For 2025-26, the budget anticipated expenses to exceed income, but results were substantially improved.			
	Actual	Budget	Variance
Total Income - (all income sources exceeded expectations)	\$ 34,113	\$ 25,130	\$ 8,983
Expenditures - lower across the board	\$ 26,408	\$ 29,125	\$ (2,717)
Net income (including interest income)	<u>\$ 8,189</u>	<u>\$ (3,355)</u>	<u>\$ 11,545</u>

Kingston Handloom Weavers & Spinners
Balance Sheet Comparison
As at May 31, 2026

	NOTES	2026	2025	Change
Assets				
Current Assets				
Cash and Cash Equivalent				
1005 Petty cash		25	25	
1010 Chequing		43,881	27,014	16,867
1030 Education & Learning	1	6,515	6,325	190
Total Cash and Cash Equivalent		\$ 50,422	\$ 33,364	\$ 17,057
1210 Accrued interest receivable	5	315	485	(169)
1260 Forms inventory	2	1,014	1,268	(254)
1410 Prepaid subscriptions	3	416	363	53
1430 Prepaid hall rental	4	570	265	304
Total Current Assets		\$ 52,737	\$ 35,746	\$ 16,991
Non-current Assets				
1600 Investments	5	16,000	16,000	
Total Non Current Assets		\$ 16,000	\$ 16,000	\$ -
Total Assets		\$ 68,737	\$ 51,746	\$ 16,991
Liabilities and Equity				
Liabilities				
Current Liabilities				
Accounts Payable and accrued liabilities	6	2,446	890	1,556
Deferred revenue - workshop fees	7	6,525		6,525
GST/HST (Receivable) Payable		352	(179)	531
Total Current Liabilities		\$ 9,323	\$ 711	\$ 8,612
Non-current Liabilities				
3010 Working Capital Fund	8	16,000	16,000	
3020 Education & Learning Fund	1	6,515	6,325	190
Total Non-current Liabilities		\$ 22,515	\$ 22,325	\$ 190
Total Liabilities		\$ 31,838	\$ 23,036	\$ 8,802
Net Assets				
3500 Net Assets		28,113	28,113	
Opening Balance Equity		29,263	29,263	
Net Assets beginning of year		(28,667)	(29,263)	596
Change to Net Assets		8,189	596	7,593
Total Net Assets		\$ 36,899	\$ 28,709	\$ 8,189
Total Liabilities and Equity		\$ 68,737	\$ 51,745	\$ 16,991

Kingston Handloom Weavers & Spinners
Balance Sheet Comparison
As at May 31, 2026

NOTES

1 1030 Education & Learning

Balance June 1, 2025	\$ 6,325
Donations received : Ellen Good and Bozena	640
Expenses: Presentations to members at general meetings in Jan and Feb 2026	(450)
Balance May 31, 2026	<u>\$ 6,515</u>

2 1260 Forms inventory

Preprinted forms - being written off over 5 years (or less on review of inventory levels)	<u>\$ 1,014</u>
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3 1410 Prepaid subscriptions

Magazines	\$ 300
Zoom	72
Office equipment maintenance	44
	<u>\$ 416</u>

4 1430 Prepaid hall rental

Prepaid Hall Rental for the Spinning Retreat in July 2026	<u>\$ 570</u>
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5 1600 Investments

GIC placed Sept 16, 2025 at 2.80% interest	<u>\$ 16,000</u>
Matures September 16, 2026. Interest accrued to May 31, 2026.	<u>\$ 315</u>

6 Accounts Payable and accrued liabilities

Accrued workshop presenter fees	\$ 1,762
Other - various accruals	684
	<u>\$ 2,446</u>

7 Deferred revenue - workshop fees

Spinning Retreat - July 2026	\$ 4,500
Workshops in June 2026	\$ 2,025
	<u>\$ 6,525</u>

8 3010 Working Capital Fund

Fund value at June 1, 2024	\$ 14,850
Increase in year	\$ 1,150
Fund value at May 31, 2026	<u>\$ 16,000</u>

Kingston Handloom Weavers & Spinners
Income Statement - Actuals vs. Budget
June 1, 2025 - May 31, 2026

	<i>Notes</i>	<u>Actual</u>	<u>Budget</u>	<u>Variance Favourable/ (Adverse)</u>	<u>Prior Year</u>
Income					
4000 Donations		318		318	1,027
4200 Events Revenue		785	300	485	292
4500 Membership fees	1	8,057	6,560	1,497	6,690
5000 Sales revenue	2	7,029	5,420	1,609	6,115
5300 Studio revenue	3	3,100	850	2,250	3,254
5500 Workshop revenue	4	14,826	12,000	2,826	11,812
Total Income		\$ 34,113	\$ 25,130	\$ 8,983	\$ 29,190
Expenses					
7100 Communications		476	640	(164)	559
7200 Events expenses		560	2,100	(1,540)	(81)
7400 Guild expenses	5	14,881	15,255	(375)	13,938
7500 Legal & professional fees					130
7600 Marketing		39	200	(161)	137
7700 Guild memberships		174	180	(6)	174
7800 Programs		(53)	850	(903)	300
8000 Sales expenses		361	1,050	(689)	1,160
8100 Skills Development				0	
8200 Square usage charges		584	620	(36)	591
8400 Studio expenses	6	1,876	1,870	6	5,816
8500 Workshop expenses	4	7,510	6,360	1,150	6,492
Total Expenses		\$ 26,408	\$ 29,125	\$ (2,717)	\$ 29,217
Net Operating Income		\$ 7,705	\$ (3,995)	\$ 11,700	\$ (27)
Other Income					
5800 Interest income	7	484	640	(156)	623
Total Other Income		\$ 484	\$ 640	\$ (156)	\$ 623
Net Other Income		\$ 484	\$ 640	\$ (156)	\$ 623
Net Income		\$ 8,189	\$ (3,355)	\$ 11,545	\$ 596

Kingston Handloom Weavers & Spinners
Income Statement - Actuals vs. Budget
June 1, 2025 - May 31, 2026

NOTES

1 KHWS had 129 members as at May 31, 2026.

	Actual	Budget	Variance	<i>Prior Year</i>
2 Net sales				
- Fall Show	4,758	4,140	618	4,147
- December Studio Sales	1,719	1,080	639	1,252
Other sales	552	200	352	716
	\$ 7,029	\$ 5,420	\$ 1,609	\$ 6,115

3 Studio Revenue included equipment sales of \$1,206 (\$2,413 prior year) and studio projects of \$750 (\$221 prior year)

	Actual	Budget	Variance	<i>Prior Year</i>
4 Workshop				
- Revenue	14,826	12,000	2,826	11,812
- Expense	(7,510)	(6,360)	1,150	(6,492)
	\$ 7,316	\$ 5,640	\$ 3,975	\$ 5,320

5 Rent of \$9,645 included a 2% annual increase.

6 There were no major equipment purchases in 2025-26 (Prior year included \$2,990 on reorganization of the studio)

7 Interest earned on GIC at 2.80% (versus 4.160% prior year)