

**The Edward Said National Conservatory of
Music (ESNCM)**

**Financial Statements and
Independent Auditor's Report
For the Year Ended August 31, 2021**

The Edward Said National Conservatory of Music (ESNCM)

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The Edward Said National Conservatory of Music (ESNCM)


Statement of financial position

As of August 31, 2021

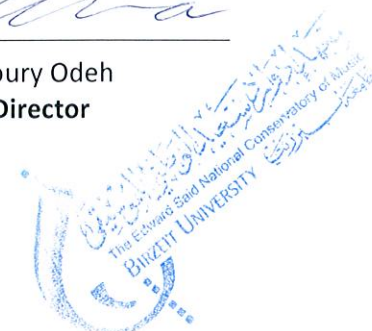
(All amounts in USD)

	Notes	2021 USD	2020 USD
Assets			
Cash on hand and deposits with banks	5	488,737	463,675
Grants receivable	6	-	7,734
Accounts receivable	7	243,620	303,615
Total current assets		732,357	775,024
Property, plant and equipment, Net	8	3,521,703	3,650,824
Total Assets		4,254,060	4,425,848
Liabilities and Net Assets			
Liabilities:			
Payables and accruals	9	444,335	343,867
Due to Banks	10	57,607	103,667
Tuition fees received in advance		237,619	170,798
Scholarships Liability		54,251	54,707
Total current liabilities		793,812	673,039
Reserve for severance pay	11	622,280	638,162
Loan payable	12	200,000	200,000
Interest payable	12	51,040	46,215
Total Liabilities		1,667,132	1,557,416
Net Assets:			
Unrestricted:			
General fund (deficit)		(855,386)	(780,398)
Currency differentials from financial statements translation		(274,396)	(238,837)
Investment in Property, plant and equipment		3,521,703	3,650,824
Total unrestricted		2,391,921	2,631,589
Temporarily restricted	16	195,007	236,843
Total Net Assets		2,586,928	2,868,432
Total Liabilities and Net Assets		4,254,060	4,425,848

The Accompanying Notes Form an Integral Part of these Financial Statements.


 Ms. Rima Tarazi
 Chairperson of Supervisory Board


 Ms. Sima Khoury Odeh
 Executive Director



The Edward Said National Conservatory of Music (ESNCM)

Statement of Activities For the year ended August 31, 2021 (All amounts in USD)

Note	Unrestricted	Temporary	Total	
	Fund	Restricted	2021	2020
	USD	USD	USD	USD
Revenues:				
Grants	424,168	366,493	790,661	1,194,007
Total Grants	424,168	366,493	790,661	1,194,007
Releases from restrictions:				
Releases to cover operating expenses	408,329	(408,329)	-	-
16	408,329	(408,329)	-	-
Operating income:				
Tuition and registration fees	854,524	-	854,524	1,032,014
Concerts revenue	88,514	-	88,514	33,568
Sales of CD's, books, and musical instruments	12,726	-	12,726	18,383
Other Income	53,073	-	53,073	52,659
Scholarship revenue	2,661	-	2,661	40,959
	1,011,498	-	1,011,498	1,177,583
Total revenues	1,843,995	(41,836)	1,802,159	2,371,590
Expenses:				
Teaching	(1,413,117)	-	(1,413,117)	(1,843,643)
Projects	(321,515)	-	(321,515)	(221,550)
Total operating expenses (Statement of Functional Expenses)	(1,734,632)	-	(1,734,632)	(2,065,193)
Net excess (deficit) before depreciation and other items				
	109,363	(41,836)	67,527	306,397
Depreciation	(186,155)	-	(186,155)	(196,845)
Difference of currency	4,327	-	4,327	5,784
Provision for bad debts	(116,228)	-	(116,228)	(77,104)
Interest expense	(15,416)	-	(15,416)	(15,070)
Net (deficit) for the year	(204,109)	(41,836)	(245,945)	23,162

The Accompanying Notes Form an Integral Part of these Financial Statements.