

PACIFIC REGION INTERNATIONAL SUMMER MUSIC ASSOCIATION

Financial Information

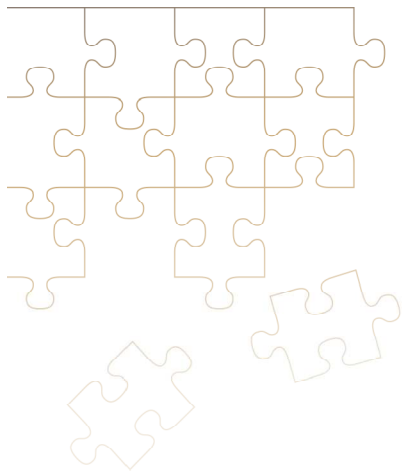
Year Ended September 30, 2022

PACIFIC REGION INTERNATIONAL SUMMER MUSIC ASSOCIATION

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COMPILATION ENGAGEMENT REPORT

To the Members of Pacific Region International Summer Music Association

On the basis of information provided by management, we have compiled the statement of financial position of Pacific Region International Summer Music Association as at September 30, 2022, and the statement of changes in net assets for the year then ended, and Note 2, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We have not performed an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Prior to compiling Pacific Region International Summer Music Association's financial statements, this accounting firm maintained Pacific Region International Summer Music Association's books of account and prepared several journal entries which affect these financial statements.

Powell River, British Columbia
January 26, 2023

ROBBINS & COMPANY
CHARTERED PROFESSIONAL ACCOUNTANTS

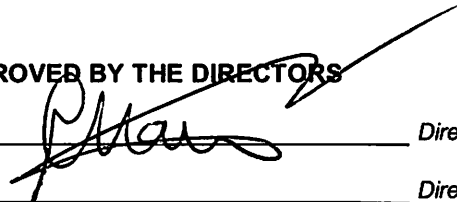
PACIFIC REGION INTERNATIONAL SUMMER MUSIC ASSOCIATION

Statement of Financial Position

September 30, 2022

	2022	2021
ASSETS		
CURRENT		
Cash	\$ 223,215	\$ 234,383
Restricted cash	32,968	28,623
Accounts receivable	21,581	5,908
Goods and services tax recoverable	6,151	3,729
Inventory	4,541	2,777
	<u>288,456</u>	<u>275,420</u>
PROPERTY AND EQUIPMENT <i>(Note 4)</i>	<u>129,798</u>	<u>141,147</u>
	<u>\$ 418,254</u>	<u>\$ 416,567</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 10,840	\$ 2,612
Payroll liabilities	458	529
	<u>11,298</u>	<u>3,141</u>
NET ASSETS		
General fund	299,349	261,717
Restricted fund	74,640	123,086
BCC gaming fund	32,967	28,623
	<u>406,956</u>	<u>413,426</u>
	<u>\$ 418,254</u>	<u>\$ 416,567</u>

APPROVED BY THE DIRECTORS


 _____ Director
 _____ Director

See notes to financial information

PACIFIC REGION INTERNATIONAL SUMMER MUSIC ASSOCIATION

Statement of Operations

Year Ended September 30, 2022

	General Fund 2022	Restricted Fund 2022	Gaming 2022	Total 2022	Total 2021
REVENUES					
Concessions and merchandise	\$ 9,528	\$ -	\$ -	\$ 9,528	\$ 21
Donations	120,487	35,314	-	155,801	95,923
Fees	120,904	-	-	120,904	2,900
Fundraising	1,535	-	-	1,535	-
Government grants	158,781	-	35,000	193,781	234,203
Other Grants	-	-	-	-	29,500
Temporary wage subsidy	-	-	-	-	262
Tickets and programs	66,587	-	-	66,587	-
Interest	-	-	13	13	14
In-Kind Revenues (Schedule2)	96,966	-	-	96,966	24,734
	574,788	35,314	35,013	645,115	387,557
EXPENSES					
Expenses	620,912	-	30,668	651,585	296,756
EXCESS(DEFICIENCY) OF REVENUE OVER EXPENSES					
	\$ (46,124)	\$ 35,314	\$ 4,345	\$ (6,470)	\$ 90,801

See notes to financial information

PACIFIC REGION INTERNATIONAL SUMMER MUSIC ASSOCIATION

Expenses

(Schedule 1)

Year Ended September 30, 2022

	General Fund 2022	Restricted Fund 2022	Gaming 2022	Total 2022	Total 2021
EXPENSES					
Advertising and promotion	\$ 34,752	\$ -	\$ 6,764	\$ 41,516	\$ 29,906
Amortization	15,464	-	-	15,464	12,070
Bank charges	379	-	-	379	400
Business taxes, licenses and memberships	835	-	-	835	678
Donations	25,000	-	-	25,000	-
Equipment rentals	347	-	-	347	-
Festival catering	12,660	-	-	12,660	491
Fundraising Expense	-	-	-	-	4,394
Guest artists	98,787	-	6,150	104,937	26,919
In-Kind (Schedule 2)	96,966	-	-	96,966	24,734
Insurance	2,039	-	891	2,930	2,867
Merchandise	2,177	-	-	2,177	-
Merchant fees	13,942	-	-	13,942	3,032
Office & supplies	7,820	-	-	7,820	3,538
Professional fees	2,547	-	945	3,492	3,653
Rent	1,683	-	2,460	4,143	2,298
Repairs and maintenance	2,166	-	-	2,166	629
Research and education	-	-	-	-	17
Salaries and wages	39,586	-	1,609	41,195	53,850
Student related expenses	84,404	-	-	84,404	-
Subcontracting	143,428	-	11,849	155,277	99,228
Technical and ticketing	14,160	-	-	14,160	16,896
Telephone	2,094	-	-	2,094	1,779
Travel	15,711	-	-	15,711	8,764
Volunteer related expenses	6,930	-	-	6,930	953
Exchange gain (loss)	(2,965)	-	-	(2,965)	(340)
	620,912	-	30,668	651,580	296,756
Grand Total	\$ 620,912	\$ -	\$ 30,668	\$ 651,580	\$ 296,756

See notes to financial information

PACIFIC REGION INTERNATIONAL SUMMER MUSIC ASSOCIATION

In-Kind Revenues and Expenses

(Schedule 2)

Year Ended September 30, 2022

	2022	2021
REVENUE		
Facilities and transportation in kind	\$ 36,000	\$ -
Corporate donations in kind	60,966	24,734
	<u>96,966</u>	<u>24,734</u>
EXPENSES		
Accommodation	20,680	-
Advertising	4,611	5,009
Catering	3,650	550
City facilities	36,000	-
Equipment rental	385	-
Fundraising	-	732
Guest artist activities	2,000	-
Office	3,000	3,000
Rental facilities	15,640	12,000
Travel	11,000	3,443
	<u>96,966</u>	<u>24,734</u>
INCOME FROM OPERATIONS	<u>\$ -</u>	<u>\$ -</u>

See notes to financial information

PACIFIC REGION INTERNATIONAL SUMMER MUSIC ASSOCIATION

Statement of Changes in Net Assets

Year Ended September 30, 2022

	General Fund	Restricted Fund	BCC Gaming Fund	2022	2021
NET ASSETS - BEGINNING OF YEAR	\$ 261,717	\$ 123,086	\$ 28,623	\$ 413,426	\$ 322,625
DEFICIENCY OF REVENUES OVER EXPENSES	(46,128)	35,314	4,344	(6,470)	90,801
INTERFUND TRANSFERS	83,760	(83,760)	-	-	-
NET ASSETS - END OF YEAR	\$ 299,349	\$ 74,640	\$ 32,967	\$ 406,956	\$ 413,426

PACIFIC REGION INTERNATIONAL SUMMER MUSIC ASSOCIATION

Notes to Financial Information

Year Ended September 30, 2022

1. PURPOSE OF THE ASSOCIATION

Pacific Region International Summer Music Association (the "organization") is a not-for-profit organization incorporated provincially under the Society Act of British Columbia. As a registered charity the organization is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

The organization operates to provide advanced education by establishing and operating a music academy: to educate and advance knowledge or abilities of students and to increase the public's appreciation of music by providing courses, seminars, recitals and workshops: and to operate an arts festival involving symphonic, orchestral, opera and classical music performances.

2. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of Pacific Region International Summer Music Association as at September 30, 2022, and the statement of changes in net assets for the year then ended is the historical cost basis and reflects cash transactions with the addition of:

- accounts receivable less an allowance for doubtful accounts
- inventory valued at cost
- equipment amortized on the same basis as for income tax
- accounts payable and accrued liabilities

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Contributed services

The operations of the organization depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

Equipment

Equipment is stated at cost or deemed cost less accumulated amortization and is amortized over its estimated useful life on a declining balance basis at the following rates and methods:

Instruments	5%	declining balance method
Computer equipment	8 years	straight-line method
Equipment	20%	declining balance method
Furniture and fixtures	20%	declining balance method

The organization regularly reviews its equipment to eliminate obsolete items.

PACIFIC REGION INTERNATIONAL SUMMER MUSIC ASSOCIATION

Notes to Financial Information

Year Ended September 30, 2022

4. EQUIPMENT

	Cost	Accumulated amortization	2022 Net book value	2021 Net book value
Instruments	\$ 85,010	\$ 13,371	\$ 71,639	\$ 75,410
Computer equipment	12,082	1,489	10,593	10,731
Equipment	16,375	13,074	3,301	4,715
Leasehold improvements	4,114	82	4,032	-
Furniture and fixtures	74,348	34,115	40,233	50,291
	<u>\$ 191,929</u>	<u>\$ 62,131</u>	<u>\$ 129,798</u>	<u>\$ 141,147</u>