

**PACIFIC REGION INTERNATIONAL SUMMER MUSIC ASSOCIATION**

**Compiled Financial Information**

**Year Ended September 30, 2023**

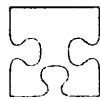
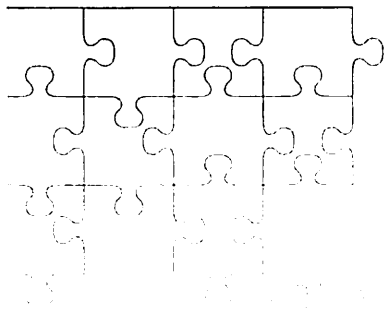
**PACIFIC REGION INTERNATIONAL SUMMER MUSIC ASSOCIATION**

**Index to Compiled Financial Information**

**Year Ended September 30, 2023**

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## COMPILATION ENGAGEMENT REPORT

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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, 2023, 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 did not perform 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 information, this accounting firm maintained Pacific Region International Summer Music Association's books of accounts and prepared several journal entries which affect the financial information.

Powell River, British Columbia  
January 19, 2024

ROBBINS & COMPANY  
CHARTERED PROFESSIONAL ACCOUNTANTS

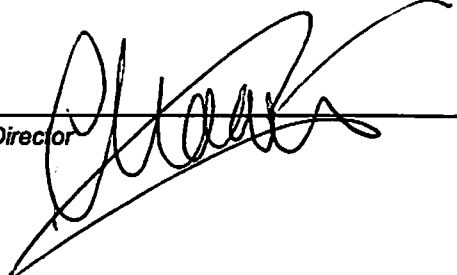
**PACIFIC REGION INTERNATIONAL SUMMER MUSIC ASSOCIATION**

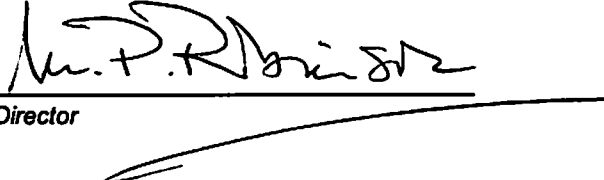
**Statement of Financial Position**

**September 30, 2023**

	<u>2023</u>	<u>2022</u>
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 260,999	\$ 223,215
Restricted cash	38,617	32,968
Accounts receivable	6,689	21,581
Interest receivable	657	-
Goods and services tax recoverable	9,047	6,151
Inventory	2,282	4,541
Prepaid expenses	2,891	-
	<u>321,182</u>	<u>288,456</u>
<b>CAPITAL ASSETS (Note 3)</b>	<u>107,606</u>	<u>129,798</u>
	<u>\$ 428,788</u>	<u>\$ 418,254</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable	\$ 12,644	\$ 10,840
Payroll liabilities	1,408	458
Wages Payable	8,608	-
	<u>22,660</u>	<u>11,298</u>
<b>NET ASSETS</b>		
General fund	265,334	299,349
Restricted fund	102,177	74,640
Gaming fund	38,617	32,967
	<u>406,128</u>	<u>406,956</u>
	<u>\$ 428,788</u>	<u>\$ 418,254</u>

**APPROVED BY THE DIRECTORS**

Director 

Director 

**PACIFIC REGION INTERNATIONAL SUMMER MUSIC ASSOCIATION**

**Statement of Operations**

**Year Ended September 30, 2023**

	General Fund 2023	Restricted Fund 2023	Gaming 2023	Total 2023	Total 2022
<b>REVENUES</b>					
Concessions and merchandise	\$ 9,838	\$ -	\$ -	\$ 9,838	\$ 9,528
Donations	122,875	28,974	-	151,849	155,801
Fees	131,920	-	-	131,920	120,904
Fundraising	2,550	-	-	2,550	1,535
Government grants	242,665	28,900	38,500	310,065	193,781
In-Kind Revenues (Schedule2)	115,720	-	-	115,720	96,966
Interest	657	-	10	667	13
Other grants	1,500	-	-	1,500	-
Rewards FCU	320	-	-	320	-
Tickets and programs	74,433	-	-	74,433	66,587
	<u>702,478</u>	<u>57,874</u>	<u>38,510</u>	<u>798,862</u>	<u>645,115</u>
<b>EXPENSES</b>					
Expenses	<u>736,109</u>	<u>30,337</u>	<u>33,243</u>	<u>799,689</u>	<u>651,585</u>
<b>EXCESS(DEFICIENCY) OF REVENUE OVER EXPENSES</b>					
	<u>\$ (33,631)</u>	<u>\$ 27,537</u>	<u>\$ 5,267</u>	<u>\$ (827)</u>	<u>\$ (6,470)</u>

The accompanying notes are a part of the financial information

**PACIFIC REGION INTERNATIONAL SUMMER MUSIC ASSOCIATION**

**Expenses**

**(Schedule 1)**

**Year Ended September 30, 2023**

	General Fund 2023	Restricted Fund 2023	Gaming 2023	Total 2023	Total 2022
<b>EXPENSES</b>					
Advertising and promotion	\$ 54,957	\$ -	\$ 5,813	\$ 60,770	\$ 41,516
Amortization	18,158	-	-	18,158	15,464
Bank charges	468	-	-	468	379
Business taxes, licenses and memberships	372	-	-	372	835
Donations	31,000	-	-	31,000	25,000
Equipment rentals	530	-	-	530	347
Festival catering	12,412	-	-	12,412	12,660
Guest artists	100,995	-	6,075	107,070	104,937
In-Kind (Schedule 2)	115,720	-	-	115,720	96,966
Insurance	1,995	-	1,000	2,995	2,930
Merchandise	3,358	-	-	3,358	2,177
Merchant fees	13,999	-	-	13,999	13,942
Office & supplies	25,898	-	50	25,948	7,820
Professional fees	2,194	-	1,415	3,609	3,492
Rent	6,202	-	860	7,062	4,144
Repairs and maintenance	729	-	-	729	2,166
Research and education	686	-	-	686	-
Salaries and wages	67,379	-	6,700	74,079	41,195
Student related expenses	57,288	30,337	-	87,625	84,404
Stage and theatre improvements	39,053	-	-	39,053	-
Subcontracting	133,154	-	11,330	144,484	155,277
Technical and ticketing	14,063	-	-	14,063	14,160
Telephone	2,211	-	-	2,211	2,094
Travel	22,326	-	-	22,326	15,711
Volunteer related expenses	9,058	-	-	9,058	6,930
Gain/Loss on disposal of asset	4,032	-	-	4,032	-
Exchange loss (gain)	(2,128)	-	-	(2,128)	(2,965)
	<b>736,109</b>	<b>30,337</b>	<b>33,243</b>	<b>799,689</b>	<b>651,581</b>
<b>Grand Total</b>	<b>\$ 736,109</b>	<b>\$ 30,337</b>	<b>\$ 33,243</b>	<b>\$ 799,689</b>	<b>\$ 651,581</b>

The accompanying notes are a part of the financial information

**PACIFIC REGION INTERNATIONAL SUMMER MUSIC ASSOCIATION**

**In-Kind Revenues and Expenses**

**(Schedule 2)**

**Year Ended September 30, 2023**

	<b>2023</b>	<b>2022</b>
<b>REVENUE</b>		
Facilities and transportation in kind	\$ 40,091	\$ 36,000
Corporate donations in kind	74,925	60,966
Private donations in kind	703	-
	<u>115,719</u>	<u>96,966</u>
<b>EXPENSES</b>		
Accommodation	32,000	20,680
Advertising	4,715	4,611
Catering	4,603	3,650
City facilities	40,091	36,000
Equipment rental	300	385
Guest artist activities	500	2,000
Office	3,000	3,000
Rental facilities	15,510	15,640
Theatre improvements	3,000	-
Travel	12,000	11,000
	<u>115,719</u>	<u>96,966</u>
<b>INCOME FROM OPERATIONS</b>	<u>\$ -</u>	<u>\$ -</u>

**PACIFIC REGION INTERNATIONAL SUMMER MUSIC ASSOCIATION**

**Statement of Changes in Net Assets**

**Year Ended September 30, 2023**

	General Fund	Restricted Fund	BCC Gaming Fund	2023	2022
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 299,349	\$ 74,640	\$ 32,967	\$ 406,956	\$ 413,426
DEFICIENCY OF OVER EXPENSES	(33,632)	27,537	5,267	(828)	(6,470)
INTERFUND TRANSFERS	(383)	-	383	-	-
<b>NET ASSETS - END OF YEAR</b>	\$ 265,334	\$ 102,177	\$ 38,617	\$ 406,128	\$ 406,956

The accompanying notes are a part of the financial information



# PACIFIC REGION INTERNATIONAL SUMMER MUSIC ASSOCIATION

## Notes to Compiled Financial Information

Year Ended September 30, 2023

### 1. PURPOSE OF THE ASSOCIATION

Pacific Region International Summer Music Association (the "organization") is a not-for-profit organization of British Columbia. As a registered charity the organization is exempt from the payment of income tax under Subsection 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, 2023, 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;
- Capital assets are recorded at historical cost and amortized on a declining balance method;
- Accounts payable and accrued liabilities
- Revenues are recognized when services are complete and invoiced;
- Purchases are recorded when invoices are received.

### 3. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Computer equipment	\$ 12,082	\$ 7,029	\$ 5,053	\$ 10,593
Equipment	16,375	14,065	2,310	3,301
Furniture and fixtures	74,348	42,162	32,186	40,233
Instruments	85,010	16,953	68,057	71,639
Leasehold improvements	-	-	-	4,032
	<u>\$ 187,815</u>	<u>\$ 80,209</u>	<u>\$ 107,606</u>	<u>\$ 129,798</u>