

PACIFIC REGION INTERNATIONAL SUMMER MUSIC ASSOCIATION

Compiled Financial Information

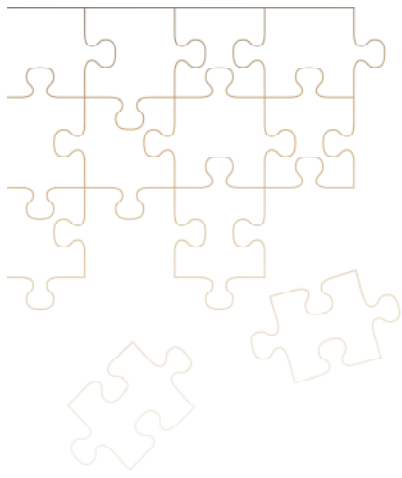
Year Ended September 30, 2024

PACIFIC REGION INTERNATIONAL SUMMER MUSIC ASSOCIATION

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Year Ended September 30, 2024

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9-4313 Alberta Avenue
Powell River, BC
V8A 5G7
① 604-485-9790
① 604-485-4787
robbinsandco.ca

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, 2024, and the statements of revenues and expenditures and 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.

Powell River, British Columbia
February 7, 2025

ROBBINS & COMPANY
CHARTERED PROFESSIONAL ACCOUNTANTS

PACIFIC REGION INTERNATIONAL SUMMER MUSIC ASSOCIATION

Statement of Financial Position

September 30, 2024

	2024	2023 <i>(Restated)</i>
ASSETS		
CURRENT		
Cash	\$ 147,427	\$ 216,695
Restricted cash <i>(Note 4)</i>	388,327	82,921
Accounts receivable	13,776	6,689
Interest receivable	812	657
Goods and services tax recoverable	8,334	9,047
Inventory	3,710	2,282
Prepaid expenses	87	2,891
	<u>562,473</u>	321,182
CAPITAL ASSETS <i>(Note 5)</i>	<u>103,699</u>	107,606
	<u>\$ 666,172</u>	\$ 428,788
LIABILITIES		
CURRENT		
Accounts payable	\$ 2,651	\$ 12,642
Payroll liabilities	5,632	1,408
Wages payable	-	8,608
Deferred revenue <i>(Note 6)</i>	388,327	82,921
	<u>396,610</u>	105,579
NET ASSETS		
Unrestricted fund	<u>269,562</u>	323,209
	<u>\$ 666,172</u>	\$ 428,788

APPROVED BY THE DIRECTORS



Director



Director

PACIFIC REGION INTERNATIONAL SUMMER MUSIC ASSOCIATION

Statement of Revenues and Expenditures

Year Ended September 30, 2024

	2024	2023 <i>(Restated)</i>
REVENUES		
Government grants	\$ 171,100	\$ 310,065
Donations	188,923	151,849
Fees	171,475	131,920
In-kind donations (Schedule 1)	94,182	115,719
Arts hub	32,277	-
Tickets and programs	109,272	104,849
Fundraising	14,903	4,050
Concessions and merchandise	15,711	9,838
	<u>797,843</u>	<u>828,290</u>
EXPENSES		
Advertising and promotion	53,999	60,770
Amortization	16,236	18,158
Arts Hub <i>(Schedule 2)</i>	32,277	-
Bank charges	836	467
Business taxes, licenses and memberships	508	372
Credit card charges	9,855	7,706
Donations	1,000	31,000
Equipment rentals	960	530
Festival catering	20,318	14,285
Fundraising expense	5,079	-
Guest artists	118,265	107,070
In-kind donations (Schedule 1)	94,182	115,719
Insurance	3,733	2,995
Merchandise	1,115	3,358
Office	36,391	25,948
Professional fees	4,676	3,609
Rent	13,186	7,063
Repairs and maintenance	449	729
Research and education	1,069	686
Salaries and wages	151,355	74,079
Stage and theatre improvements	-	39,053
Student related expenses	123,174	93,918
Subcontracting	109,672	142,611
Technical and ticketing	11,068	14,063
Telephone	4,048	2,211
Travel	31,935	22,326
Volunteer related expenses	8,676	9,058
	<u>854,062</u>	<u>797,784</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS	<u>(56,219)</u>	<u>30,506</u>

(continues)

PACIFIC REGION INTERNATIONAL SUMMER MUSIC ASSOCIATION

Statement of Revenues and Expenditures *(continued)*

Year Ended September 30, 2024

	2024	2023 <i>(Restated)</i>
OTHER INCOME		
Loss on disposal of assets	(1,709)	(4,032)
Interest income	1,737	986
Gain on foreign exchange	2,544	2,128
	2,572	(918)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ (53,647)	\$ 29,588

The accompanying notes are a part of the financial information

PACIFIC REGION INTERNATIONAL SUMMER MUSIC ASSOCIATION

Statement of Changes in Net Assets

Year Ended September 30, 2024

	Unrestricted Fund	2024	2023 <i>(Restated)</i>
NET ASSETS - BEGINNING OF YEAR	\$ 323,209	\$ 323,209	\$ 293,621
DEFICIENCY OF REVENUES OVER EXPENSES	(53,647)	(53,647)	29,588
NET ASSETS - END OF YEAR	<u>\$ 269,562</u>	<u>\$ 269,562</u>	<u>\$ 323,209</u>

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, 2024

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, 2024, and the statements of revenues and expenditures and 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 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. CHANGE IN ACCOUNTING

During the year ended September 30, 2024, the board of directors decided to change the accounting to recognize revenue from the previously applied restricted fund method to the applied deferred contribution method of accounting for contributions. The board of directors made the decision to better align their accounting with other non-profit organizations and less administratively burdensome accounting.

The change in accounting has been applied retrospectively, effective October 1, 2022, and as a result, the comparative financial information for the year-ending September 30, 2023 has been restated as described below:

	2023 as Previously Stated	Prior Period Adjustment	2023 as Restated
Deferred revenues	\$ -	\$ 82,921	\$ 82,921
Net Assets - Beginning of Year	406,958	(113,337)	293,621
Net Assets - End of Year	406,130	(82,921)	323,209
Revenues	798,862	29,429	828,291
Expenses	799,689	(1,904)	797,785
Other income (loss)	-	(918)	(918)
Revenues over (deficiency) of expenses	(827)	30,415	29,588

PACIFIC REGION INTERNATIONAL SUMMER MUSIC ASSOCIATION

Notes to Compiled Financial Information

Year Ended September 30, 2024

4. RESTRICTED CASH

	<u>2024</u>	<u>2023</u>
<u>Externally restricted</u>		
Arts Hub	\$ 317,722	\$ -
Musical Merit	32,639	44,304
BC Community Gaming grant	<u>37,966</u>	<u>38,617</u>
	<u>\$ 388,327</u>	<u>\$ 82,921</u>

5. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Computer equipment	\$ 15,689	\$ 12,984	\$ 2,705	\$ 5,053
Equipment	12,272	11,851	421	2,310
Furniture and fixtures	71,741	45,992	25,749	32,186
Instruments	95,440	20,616	<u>74,824</u>	68,057
	<u>\$ 195,142</u>	<u>\$ 91,443</u>	<u>\$ 103,699</u>	<u>\$ 107,606</u>

6. DEFERRED REVENUE

	<u>2024</u>	<u>2023</u>
Arts Hub	\$ 317,722	\$ -
Musical Merit	32,639	44,304
BC Community Gaming grant	<u>37,966</u>	<u>38,617</u>
	<u>\$ 388,327</u>	<u>\$ 82,921</u>

PACIFIC REGION INTERNATIONAL SUMMER MUSIC ASSOCIATION

In-Kind Revenues and Expenses

(Schedule 1)

Year Ended September 30, 2024

	2024	2023
REVENUE		
Facilities and transportation	\$ 41,342	\$ 40,091
Corporate donations	52,840	74,925
Private donations	-	703
	<u>94,182</u>	<u>115,719</u>
EXPENSES		
Accommodation	18,330	32,000
Advertising	8,200	4,715
Catering	4,885	4,603
City facilities	41,342	40,091
Equipment rental	1,425	300
Guest art activities	-	500
Office	3,000	3,000
Rental facilities	3,000	15,510
Theatre improvements	-	3,000
Transportation and travel	14,000	12,000
	<u>94,182</u>	<u>115,719</u>
INCOME FROM OPERATIONS	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are a part of the financial information

PACIFIC REGION INTERNATIONAL SUMMER MUSIC ASSOCIATION

Arts Hub

(Schedule 2)

Year Ended September 30, 2024

	2024	2023
EXPENSES		
Architectural and engineering	\$ 6,940	\$ -
Consulting	9,225	-
Permits	3,335	-
Staff cost	12,777	-
	<u>\$ 32,277</u>	<u>\$ -</u>