

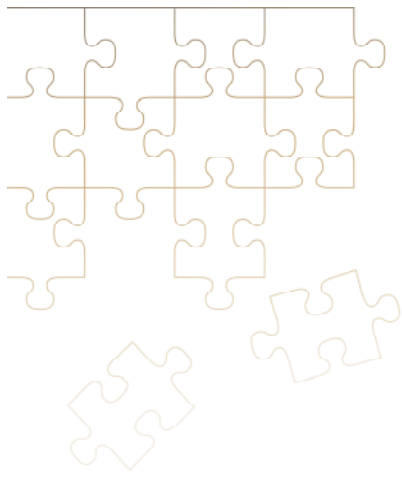
PACIFIC REGION INTERNATIONAL SUMMER MUSIC ASSOCIATION

Compiled Financial Information

Year Ended September 30, 2025

PACIFIC REGION INTERNATIONAL SUMMER MUSIC ASSOCIATION
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Year Ended September 30, 2025

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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, 2025, 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
March 2, 2026

ROBBINS & COMPANY
CHARTERED PROFESSIONAL ACCOUNTANTS

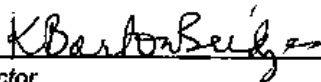
PACIFIC REGION INTERNATIONAL SUMMER MUSIC ASSOCIATION

Statement of Financial Position

September 30, 2025

	<u>2025</u>	<u>2024</u>
ASSETS		
CURRENT		
Cash	\$ 170,735	\$ 147,427
Restricted cash (Note 3)	466,239	388,327
Accounts receivable	13,599	13,776
Interest receivable	235	812
Goods and services tax recoverable	20,415	8,334
Inventory	1,095	3,710
Prepaid expenses	32,688	87
Deposit on equipment	12,300	-
	<u>717,306</u>	<u>562,473</u>
PROPERTY AND EQUIPMENT (Note 4)	<u>729,576</u>	<u>135,976</u>
	<u>\$ 1,446,882</u>	<u>\$ 698,449</u>
LIABILITIES		
CURRENT		
Accounts payable	\$ 15,485	\$ 2,650
Payroll liabilities	2,158	5,632
Deferred revenue	229,093	70,605
	<u>246,736</u>	<u>78,887</u>
ARTS HUB DEFERRED REVENUE	<u>942,954</u>	<u>350,000</u>
	<u>1,189,690</u>	<u>428,887</u>
NET ASSETS		
Unrestricted fund	<u>257,192</u>	<u>269,562</u>
	<u>\$ 1,446,882</u>	<u>\$ 698,449</u>

APPROVED BY THE DIRECTORS



Director



Director

PACIFIC REGION INTERNATIONAL SUMMER MUSIC ASSOCIATION

Statement of Revenues and Expenditures

Year Ended September 30, 2025

	2025	2024
REVENUES		
Government grants	\$ 140,475	\$ 171,100
Donations	173,430	188,923
Fees	239,233	171,475
In-kind donations (Schedule 1)	88,296	94,182
Arts hub	2,160	-
Tickets and programs	80,508	109,272
Fundraising	3,946	14,903
Concessions and merchandise	10,033	15,711
	<u>738,081</u>	<u>765,566</u>
EXPENSES		
Advertising and promotion	55,262	53,999
Amortization	12,512	16,236
Arts hub insurance	2,160	-
Bank charges	1,006	835
Business taxes, licenses and memberships	587	508
Credit card charges	7,569	9,855
Donations	1,000	1,000
Equipment rentals	1,594	960
Festival catering	14,677	20,318
Fundraising expense	-	5,079
Guest artists	111,372	118,265
In-kind donations (Schedule 1)	88,296	94,182
Insurance	3,792	3,733
Merchandise	2,501	1,115
Office	7,588	36,391
Professional fees	8,830	4,676
Rent	14,442	13,186
Repairs and maintenance	1,388	449
Research and education	-	1,069
Salaries and wages	122,211	151,355
Student related expenses	132,775	123,174
Subcontracting	129,176	109,672
Technical and ticketing	11,301	11,068
Telephone	2,530	4,048
Travel	12,714	31,935
Volunteer related expenses	8,864	8,676
	<u>754,147</u>	<u>821,784</u>
DEFICIENCY OF REVENUES OVER EXPENSES FROM OPERATIONS	<u>(16,066)</u>	<u>(56,218)</u>
OTHER INCOME		
Loss on disposal of assets	-	(1,709)
Interest income	2,988	1,736
Gain on foreign exchange	708	2,544
	<u>3,696</u>	<u>2,571</u>
DEFICIENCY OF REVENUES OVER EXPENSES	<u>\$ (12,370)</u>	<u>\$ (53,647)</u>

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, 2025

	Unrestricted Fund	2025	2024
NET ASSETS - BEGINNING OF YEAR	\$ 269,562	\$ 269,562	\$ 323,209
DEFICIENCY OF REVENUES OVER EXPENSES	(12,370)	(12,370)	(53,647)
NET ASSETS - END OF YEAR	<u>\$ 257,192</u>	<u>\$ 257,192</u>	<u>\$ 269,562</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, 2025

1. PURPOSE OF THE ASSOCIATION

Pacific Region International Summer Music Association (the "association") 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 association 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, 2025, 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 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. RESTRICTED CASH

	<u>2025</u>	<u>2024</u>
<u>Externally restricted</u>		
Arts Hub	\$ 316,495	\$ 317,723
Musical Merit	18,502	32,638
BC Community Gaming grant	38,492	37,966
Piano	92,750	-
	<u>\$ 466,239</u>	<u>\$ 388,327</u>

4. PROPERTY AND EQUIPMENT

	<u>Cost</u>	<u>Accumulated amortization</u>	<u>2025 Net book value</u>	<u>2024 Net book value</u>
Equipment	\$ 12,272	\$ 11,977	\$ 295	\$ 421
Computer equipment	15,689	14,787	902	2,705
Furniture and fixtures	71,741	51,479	20,262	25,749
Art Hub Leasehold improvements	580,852	-	580,852	32,277
Instruments	152,977	25,712	127,265	74,824
	<u>\$ 833,531</u>	<u>\$ 103,955</u>	<u>\$ 729,576</u>	<u>\$ 135,976</u>

PACIFIC REGION INTERNATIONAL SUMMER MUSIC ASSOCIATION

In-Kind Revenues and Expenses

(Schedule 1)

Year Ended September 30, 2025

	<u>2025</u>	<u>2024</u>
REVENUE		
Local government grants in-kind	\$ 51,636	\$ 41,342
Corporate donations in-kind	<u>36,660</u>	<u>52,840</u>
	<u>88,296</u>	<u>94,182</u>
EXPENSES		
Accommodation	1,600	18,330
Advertising	8,188	8,200
Arts hub theatre improvements	2,000	-
Catering	5,000	4,885
City facilities	51,635	41,342
Equipment rental	500	1,425
Guest artist activities	2,064	-
Office	3,000	3,000
Rental facilities	400	3,000
Transportation and travel	<u>13,909</u>	<u>14,000</u>
	<u>88,296</u>	<u>94,182</u>
INCOME FROM OPERATIONS	<u>\$ -</u>	<u>\$ -</u>