

VANCOUVER RECITAL SOCIETY

FINANCIAL STATEMENTS

AUGUST 31, 2022



Baker Tilly WM LLP
900 – 400 Burrard Street
Vancouver, British Columbia
Canada V6C 3B7
T: +1 604.684.6212
F: +1 604.688.3497

vancouver@bakertilly.ca
www.bakertilly.ca

INDEPENDENT AUDITOR'S REPORT

To the Members of
Vancouver Recital Society

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of Vancouver Recital Society (the "Society"), which comprise the statement of financial position as at August 31, 2022, and the statement of operations, the statement of changes in net assets, and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at August 31, 2022, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Society derives some revenue from voluntary contributions the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Society. Therefore, we were not able to determine whether any adjustments might be necessary to donations revenue, excess of revenue over expenses, and cash flows from operating activities for the years ended August 31, 2022 and 2021, current assets as at August 31, 2022 and 2021, and net assets as at September 1 and August 31 for both the 2022 and 2021 years. Our audit opinion on the financial statements for the year ended August 31, 2021 was modified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

ASSURANCE • TAX • ADVISORY

Baker Tilly WM LLP is a member of Baker Tilly Canada Cooperative, which is a member of the global network of Baker Tilly International Limited. All members of Baker Tilly Canada Cooperative and Baker Tilly International Limited are separate and independent legal entities.

Responsibilities of Management and Those Charged With Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not for profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.

Page 3
Independent Auditor's Report
Vancouver Recital Society

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

As required by the *Societies Act* (British Columbia), we report that, in our opinion, the accounting principles in the Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.

Baker Tilly WM LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, Canada
January 9, 2023

VANCOUVER RECITAL SOCIETY
(Organized under the Societies Act of British Columbia)

STATEMENT OF FINANCIAL POSITION

AUGUST 31, 2022

	<u>ASSETS</u>	<u>2022</u>	<u>2021</u>
Current assets			
Cash - Operations fund (note 3)	\$	1,458,009	\$ 1,271,336
- CRM acquisition fund		100,000	100,000
Accounts receivable		1,398	---
Government remittances receivable		---	28,887
Prepaid expenses		<u>8,147</u>	<u>3,102</u>
		1,567,554	1,403,325
Long-term investment (note 4)		825,000	425,000
Capital assets (note 5)		<u>118,532</u>	<u>127,242</u>
	\$	<u>2,511,086</u>	\$ <u>1,955,567</u>
	<u>LIABILITIES</u>		
Current liabilities			
Accounts payable and accrued liabilities	\$	46,043	\$ 25,514
Government remittances payable		2,834	---
Deferred subscriptions and ticket sales, grants, sponsorships and other revenue (note 6)		<u>380,010</u>	<u>228,956</u>
		428,887	254,470
Loan payable (note 7)		<u>---</u>	<u>30,000</u>
		<u>428,887</u>	<u>284,470</u>
	<u>NET ASSETS</u>		
Operations fund		1,863,667	1,443,855
CRM acquisition fund		100,000	100,000
Capital asset fund		<u>118,532</u>	<u>127,242</u>
		<u>2,082,199</u>	<u>1,671,097</u>
	\$	<u>2,511,086</u>	\$ <u>1,955,567</u>

Approved by the Directors

Mary K. Arpin, Director
Paul Craig, Director

See accompanying notes to the financial statements.

VANCOUVER RECITAL SOCIETY
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED AUGUST 31, 2022

	<u>2022</u>	<u>2021</u>
Revenue		
Subscriptions and ticket sales	\$ 391,348	\$ ---
Grants and donations - Foundations	380,325	218,564
Grants – City of Vancouver	116,115	---
– Federal government (note 15)	34,956	177,036
– Provincial government	55,973	2,000
Sponsorships	100,000	105,000
Community gaming grant	<u>20,000</u>	<u>20,000</u>
	<u>1,098,717</u>	<u>522,600</u>
Concert expenses		
Artists' fees, travel and accommodation	424,428	45,631
Commissions on ticket sales	975	---
Marketing and publicity	89,611	14,095
Other production costs	96,330	18,325
Theatre rent	<u>111,777</u>	<u>3,300</u>
	<u>723,121</u>	<u>81,351</u>
	375,596	441,249
Other income (expenses)		
Donations revenue	546,835	399,634
Foreign exchange gain (loss)	21,599	(18,002)
Interest and miscellaneous	24	141
Vancouver Foundation distribution (notes 4 and 9)	<u>31,504</u>	<u>31,178</u>
Contribution towards unallocated production and other expenses	<u>975,558</u>	<u>854,200</u>
Other expenses		
Amortization	11,173	12,474
Wages and consulting fees	448,907	414,977
Fundraising costs	2,923	94
Office and miscellaneous	<u>101,453</u>	<u>58,930</u>
	<u>564,456</u>	<u>486,475</u>
Excess of revenue over expenses for the year	<u>\$ 411,102</u>	<u>\$ 367,725</u>

See accompanying notes to the financial statements.

VANCOUVER RECITAL SOCIETY
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED AUGUST 31, 2022

	Operations	CRM	Capital	Total	
	Fund	Acquisition Fund	Asset Fund	2022	2021
Net assets, beginning of the year	\$ 1,443,855	\$ 100,000	\$ 127,242	\$ 1,671,097	\$ 1,303,372
Acquisition of capital assets	(2,463)	---	2,463	---	---
Excess (deficiency) of revenue over expenses for the year	<u>422,275</u>	<u>---</u>	<u>(11,173)</u>	<u>411,102</u>	<u>367,725</u>
Net assets, end of the year	<u>\$ 1,863,667</u>	<u>\$ 100,000</u>	<u>\$ 118,532</u>	<u>\$ 2,082,199</u>	<u>\$ 1,671,097</u>

See accompanying notes to the financial statements.

VANCOUVER RECITAL SOCIETY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED AUGUST 31, 2022

	<u>2022</u>	<u>2021</u>
Cash from operating activities		
Excess of revenue over expenses for the year	\$ 411,102	\$ 367,725
Items not involving cash		
Grants – City of Vancouver	(103,080)	---
Donations revenue	(77,850)	(28,838)
Theatre rent	103,080	---
Amortization	11,173	12,474
	<u>344,425</u>	<u>351,361</u>
Net changes in non-cash working capital balances		
Accounts receivable	(1,398)	---
Government remittances receivable	28,887	(38)
Prepaid expenses	(5,045)	550
Accounts payable and accrued liabilities	20,529	(106,673)
Government remittances payable	2,834	---
Deferred subscriptions and ticket sales, grants, sponsorships and other revenue	151,054	78,974
	<u>541,286</u>	<u>324,174</u>
Cash used in investing activities		
Proceeds from sale of quoted equity securities	77,850	28,838
Acquisition of long-term investment	(400,000)	(125,000)
Acquisition of capital assets	(2,463)	(2,188)
	<u>(324,613)</u>	<u>(98,350)</u>
Cash from financing activities		
Repayment of loan payable	(30,000)	---
Increase in cash during the year	186,673	225,824
Cash, beginning of the year	<u>1,371,336</u>	<u>1,145,512</u>
Cash, end of the year	<u>\$ 1,558,009</u>	<u>\$ 1,371,336</u>
Cash is presented as follows:		
Operations fund	\$ 1,458,009	\$ 1,271,336
CRM acquisition fund	100,000	100,000
	<u>\$ 1,558,009</u>	<u>\$ 1,371,336</u>

See accompanying notes to the financial statements.

VANCOUVER RECITAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2022

1. General

Vancouver Recital Society (the "Society") is a registered charitable organization which was incorporated on June 5, 1980. The purpose of the Society is to promote and foster musical life in the province of British Columbia. The Society presents a recital series. The Society is a registered charity under the Income Tax Act and, as such, is exempt from income taxes.

2. Summary of significant accounting policies

The Society's accounting policies and financial disclosures are in accordance with Canadian accounting standards for not-for-profit organizations.

a) Fund accounting - The Society follows the restricted fund method of accounting for contributions. The fund classifications are:

i) Operations fund

The operations fund includes those amounts which pertain to the Society's operations. The operations fund absorbs all administrative costs pertaining to the Society.

ii) CRM acquisition fund

The CRM acquisition fund includes amounts internally restricted by the board of directors for acquiring a new ticketing and customer relationship management (CRM) system.

iii) Capital asset fund

The capital asset fund includes the furniture and equipment, piano, and leasehold improvements recorded on the books of the Society as well as proceeds received from the sale of capital assets and donations received for the acquisition of capital assets.

b) Financial instruments

Arm's Length Transactions

Measurement of financial instruments

The Society measures its financial assets and financial liabilities at fair value at the acquisition date, except for financial assets and financial liabilities acquired in related party transactions.

The Society subsequently measures all of its financial assets and financial liabilities at amortized cost.

VANCOUVER RECITAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2022

2. Summary of significant accounting policies – continued

b) Financial instruments – continued

Related Party Transactions

Measurement of related party financial instruments

The Society measures all related party financial instruments recognized in these financial statements at either the cost of the related party financial instrument, or at the cost of the consideration exchanged for the related party financial instrument. Measurement is based on the nature of the financial instrument, and depends on whether the instrument has repayment terms. The Society has no related party financial instruments required to be measured at fair value.

When the instrument has repayment terms, the cost is determined using the undiscounted cash flows, excluding interest and dividend payments, and less any impairment losses previously recognized by the transferor.

When the related party financial instrument has no repayment terms, the cost of the instrument is determined using the consideration transferred or received.

Related party financial instruments initially measured at cost are subsequently measured using the cost method.

Transaction Costs

Transaction costs related to the acquisition or issuance of financial instruments subsequently measured at fair value and to instruments originated or exchanged in a related party transaction are recognized in excess of revenue over expenses when incurred. The carrying amounts of financial instruments not subsequently measured at fair value are adjusted by the amount of the transaction costs directly attributable to the acquisition or issuance of the instrument, and the adjustment is recognized in excess of revenue over expenses over the life of the instrument using the straight-line method.

Impairment

Financial assets measured at amortized cost and related party financial assets measured using the cost method are assessed for indications of impairment at the end of each reporting period. If impairment is identified, the amount of the write-down is recognized as an impairment loss in excess of revenue over expenses. Previously recognized impairment losses are reversed when the extent of the impairment decreases, provided that the adjusted carrying amount is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the statement of operations.

VANCOUVER RECITAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2022

2. Summary of significant accounting policies - continued

- c) Capital assets - Capital assets are recorded at cost and amortization is provided by the following methods at the following annual rates:

Furniture and equipment	- 20% and 30% declining balance method
Piano	- 5% declining balance method
Leasehold improvements	- straight-line over the lease term

Amortization expense is recorded in the capital asset fund.

When a tangible capital asset no longer has any long-term service potential to the Society, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations. Write-downs are not reversed.

- d) Revenue recognition - Revenues are recorded when they are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Subscriptions and ticket sales, grants, sponsorships and other revenue which relate to activities of a subsequent year, are reflected as deferred revenue at year-end. Restricted contributions to the operations fund are recognized as revenue in the year in which the related expenses are incurred.

Assistance for operating expenses under the Government of Canada's COVID-19 response programs is recorded as revenue when the assistance is receivable.

Forgivable loans comprise government assistance that is forgiven on the condition that the Society continues to meet certain requirements specified at the time of entitlement. Forgivable loans are recognized as a grant when the Society becomes entitled to receipt. The grant is presented in the statement of operations as grants - government. If conditions arise that would cause the forgivable loan to be repayable, the Society recognizes a liability to repay the assistance in the period the conditions occurred. Loans from governments and their agencies having normal commercial characteristics are not considered to be government assistance.

- e) Contributed materials and services – Contributed materials and services are not recognized in the financial statements unless they are substantial, a fair value can be reasonably estimated and the materials and services are used in the normal course of operations and would otherwise have been purchased. No contributed materials and services were recognized in the year except for theatre rent paid by another organization which is reflected as Grants – City of Vancouver of \$103,080 during the year ended August 31, 2022 (2021 - \$nil) with a corresponding charge recorded as theatre rent.
- f) Non-monetary donations - Periodically the Society receives shares of quoted equity securities as donations. These non-monetary donations are measured at the quoted closing price on the day received.
- g) Foreign currency translation - The Society follows the temporal method of translation whereby monetary assets and liabilities are translated at the exchange rate in effect at the fiscal year end, non-monetary items are translated at historical exchange rates, and revenue and expenses are translated at the exchange rate in effect at the time the revenue is earned or the expense is incurred. Translation gains and losses are included in the statement of operations.

VANCOUVER RECITAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2022

2. Summary of significant accounting policies - continued

h) Use of estimates - The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

i) Change in accounting policy - The Society has adopted the amendments to CPA Handbook Section 3856, Financial Instruments. The amendments have been adopted effective September 1, 2020, the beginning of the earliest comparative period in these financial statements (the "transition date"). The amendments provide guidance on the accounting for financial instruments arising from transactions between both arm's length and related parties, and require disclosure of enterprise specific information related to significant risks arising from financial instruments.

The Society has applied the amendments retrospectively, in accordance with the transition provisions. The amendments provide transition relief for instruments without repayment terms to be measured at their pre-adoption carrying amount less impairment at the transition date. Transition relief is also provided for instruments extinguished or derecognized prior to the transition date, such that only instruments existing on the transition date need to be assessed.

The adoption of the amendments had no impact on the Society's financial statements other than the enterprise specific risk disclosures related to significant risks arising from the Society's financial instruments (see Note 12).

3. Cash

Included in cash – operations fund at August 31, 2022 is \$20,519 (2021 - \$22,610) of restricted cash received from a Province of British Columbia Community Gaming Grant. This cash is to be used for the 2023 fiscal year to assist with artist fees, production, marketing and other costs essential to the direct delivery of the recital series. Also included in cash – operations fund at August 31, 2022 is \$365,733 U.S. (2021 - \$560,101 U.S.) (see note 11a).

4. Long-term investment

Long-term investment is an investment in units of the Vancouver Foundation's Consolidated Trust Fund (the "Fund"). Income earned is allocated to the Fund on a quarterly basis.

VANCOUVER RECITAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2022

5. Capital assets

	<u>2022</u>			<u>2021</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net</u>	<u>Net</u>
Furniture and equipment	\$ 124,878	\$ 108,539	\$ 16,339	\$ 17,771
Piano	194,679	102,113	92,566	97,438
Leasehold improvements	19,792	10,165	9,627	12,033
	<u>\$ 339,349</u>	<u>\$ 220,817</u>	<u>\$ 118,532</u>	<u>\$ 127,242</u>

6. Deferred subscriptions and ticket sales, grants, sponsorships and other revenue

	<u>2022</u>		
	<u>Subscriptions and ticket sales</u>	<u>Grants, sponsorships and other</u>	<u>Total</u>
Balance, beginning of the year	\$ ---	\$ 228,956	\$ 228,956
Amounts realized	---	(135,929)	(135,929)
Amounts received	102,449	184,534	286,983
Balance, end of the year	<u>\$ 102,449</u>	<u>\$ 277,561</u>	<u>\$ 380,010</u>

	<u>2021</u>		
	<u>Subscriptions and ticket sales</u>	<u>Grants, sponsorships and other</u>	<u>Total</u>
Balance, beginning of the year	\$ 7,476	\$ 142,506	\$ 149,982
Amounts realized	(7,476)	(44,050)	(51,526)
Amounts received	---	130,500	130,500
Balance, end of the year	<u>\$ ---</u>	<u>\$ 228,956</u>	<u>\$ 228,956</u>

7. Loan payable

In 2020, the Society received a \$40,000 loan under the Canada Emergency Business Account ("CEBA") program. The loan was interest-free. \$10,000 was eligible for forgiveness, contingent on the Society repaying \$30,000 on or before December 31, 2023.

During the year ended August 31, 2022, the Society repaid the loan.

8. Non-monetary donations

During the year ended August 31, 2022, the Society received donations of quoted equity securities which were immediately disposed of for \$77,850 (2021 - \$28,838).

VANCOUVER RECITAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2022

9. Vancouver Foundation endowment fund

Pursuant to an agreement entered into during 1993, an endowment fund with the Vancouver Foundation was established. Annual income from the fund is distributed to the Society. The Society is restricted in its right to withdraw any assets contributed to the endowment fund. The contributions to the endowment fund are held in perpetuity. Accordingly, the endowment fund is not reflected in the financial statements.

10. Interfund transfer

During the year, the Society's Board of Directors made the determination to transfer \$nil (2021: \$100,000) from the Operations Fund to the CRM Acquisition Fund for the purpose of acquiring a new ticketing and customer relationship management (CRM) system.

11. Commitments

- a) Under the terms of agreements with artists, the Society has agreed to pay artists' fees of approximately \$302,045 U.S. for performances in fiscal 2023. Under various agreements, the Society is also required to pay certain artists' travel costs as incurred related to future performances. See note 3.
- b) Under the terms of an office operating lease which expires March 31, 2024, with an option to extend for an additional term of five years, the Society is committed to make the following payments:

	\$
2023	14,600
2024	<u>8,925</u>
	<u>23,525</u>

Furthermore, the Society is required to pay its share of certain operating expenses and property taxes incurred by the lessor of the Society's office lease.

12. Financial instruments risks

Items that meet the definition of a financial instrument include cash, accounts receivable, long-term investment, accounts payable and accrued liabilities.

Financial instrument transactions, such as purchasing and selling investments, collecting receivables, settling payables, and repaying debt obligations may result in exposure to significant financial risks and concentrations of risk. The Society's policy is to liquidate shares of quoted equity securities promptly upon receipt so as to minimize any exposure to other price risk. The nature and extent of significant risks as at August 31, 2022 are described below. There have been no changes to the significant risks from the prior year.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes currency risk and other price risk.

VANCOUVER RECITAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2022

12. Financial instruments risks - continued

Market risk – continued

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Society undertakes transactions in foreign currencies, and consequently, certain of its financial instruments are exposed to foreign currency fluctuations. As at August 31, 2022, cash balances, presented in Canadian dollars, of \$479,512 (2021: \$706,678) are denominated in U.S. dollars.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Society is exposed to significant other price risk in respect of its long-term investment in units of the Vancouver Foundation's Consolidated Trust Fund.

13. Remuneration

During the year, three people (2021 - three people) received remuneration of at least \$75,000 and the remuneration amounted to approximately \$314,460 (2021 - \$279,200) in total.

14. Comparative Figures

Certain 2021 comparative figures have been reclassified to conform with the financial statement presentation adopted for 2022.

15. Impact of COVID-19 pandemic

On March 11, 2020, the World Health Organization categorized COVID-19 as a pandemic. The potential economic effects within the Society's environment and in the global markets and further measures to be introduced at various levels of government to curtail the spread of the virus (such as travel restrictions, closures of non-essential municipal and private operations, imposition of quarantines and social distancing) could have a material impact on the Society's operations.

As a result of this pandemic, the Society cancelled all physical concerts in the 2020/2021 season, which resulted in the repayment of subscriptions and ticket sales and lost revenue. The Society held six online concerts in the fiscal year ended August 31, 2021, and no ticket and subscriptions revenue were collected from the online concerts. The Society resumed physical concerts in the fall of 2021.

During the year ended August 31, 2022, the Society applied for and received specific COVID-19 subsidy and relief funding totalling \$34,956 (2021 - \$177,036) under the Canada Emergency Wage Subsidy (CEWS) program which has been recognized as government grant revenue.

The extent of the additional future impact of this outbreak and related containment measures on the Society's operations cannot be reliably estimated at this time.