

**PACIFIC OPERA VICTORIA ASSOCIATION**  
**Financial Statements**  
**Year Ended June 30, 2024**

**PACIFIC OPERA VICTORIA ASSOCIATION**  
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**Year Ended June 30, 2024**

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**INDEPENDENT AUDITOR'S REPORT**

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To the Directors of Pacific Opera Victoria Association

*Report on the Financial Statements*

*Opinion*

We have audited the financial statements of Pacific Opera Victoria Association (the "Association"), which comprise the statement of financial position as at June 30, 2024, and the statements of changes in net assets, revenues and expenses and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at June 30, 2024, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

*Basis for Opinion*

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 Association in accordance with 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 opinion.

*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 ASNPO, 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 Association'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 Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association'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.

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\* Denotes professional corporation

Independent Auditor's Report to the Directors of Pacific Opera Victoria Association (*continued*)

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 Association'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 Association'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 Association to cease to continue as a going concern.
- 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 of British Columbia, we report that, in our opinion, the accounting policies applied in preparing and presenting the financial statements in accordance with Canadian Accounting Standards for Not-for-profit Organizations have been applied on a basis consistent with that of the preceding year.

Victoria, B.C.  
November 27, 2024

*Clark Trowsdale LLP*

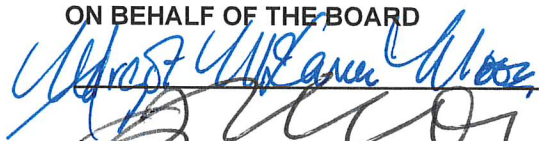
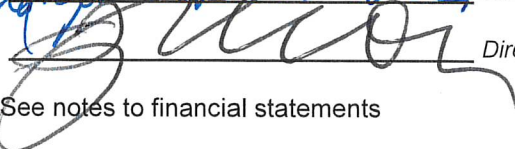
Chartered Professional Accountants

**CLARK TROWSDALE LLP**  
CHARTERED PROFESSIONAL ACCOUNTANTS

**PACIFIC OPERA VICTORIA ASSOCIATION**  
**Statement of Financial Position**  
**June 30, 2024**

	2024	2023
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash (Note 4)	\$ 218,947	\$ 604,513
Cash - Operating Reserve	521,948	509,676
Investments	133,932	115,857
Accounts and grants receivable	141,809	116,369
Goods and services tax recoverable	-	25,978
Prepaid expenses	27,482	54,192
Pledges receivable	-	70,000
Deferred costs (Note 5)	211,413	257,351
	<u>1,255,531</u>	1,753,936
CAPITAL ASSETS (Note 6)	<u>1,575,304</u>	1,796,681
	<u>\$ 2,830,835</u>	\$ 3,550,617
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 194,929	\$ 262,092
Goods and services tax payable	52	-
Deferred revenue (Note 7)	812,612	792,857
Due to Pacific Opera Victoria Foundation	-	3,974
	<u>1,007,593</u>	1,058,923
DEFERRED REVENUE - ANNIVERSARY CAMPAIGN (Note 8)	-	506,800
DEFERRED CAPITAL CONTRIBUTIONS (Note 9)	<u>1,434,504</u>	1,513,680
	<u>2,442,097</u>	3,079,403
<b>NET ASSETS</b>		
Unrestricted Fund	(274,010)	(321,463)
Invested in Capital Fund	140,800	283,001
Operating Reserve (Note 2)	521,948	509,676
	<u>388,738</u>	471,214
	<u>\$ 2,830,835</u>	\$ 3,550,617

ON BEHALF OF THE BOARD

 Director  
 Director

See notes to financial statements

**PACIFIC OPERA VICTORIA ASSOCIATION**  
**Statement of Changes in Net Assets**  
**Year Ended June 30, 2024**

	Unrestricted Fund	Invested in Capital Fund	Operating Reserve	<b>2024</b>	2023
<b>Net assets - beginning of year</b>	\$ (321,463)	\$ 283,001	\$ 509,676	<b>\$ 471,214</b>	\$ 524,792
Purchase of capital assets	(62,861)	62,861	-	-	-
Amortization of capital assets	284,238	(284,238)	-	-	-
Amortization of Deferred capital contributions	(229,176)	229,176	-	-	-
Deferred capital contributions received	150,000	(150,000)	-	-	-
Interest earned	(12,272)	-	12,272	-	-
Deficiency of revenues over expenses	(82,476)	-	-	<b>(82,476)</b>	<b>(53,578)</b>
<b>Net assets - end of year</b>	<b>\$ (274,010)</b>	<b>\$ 140,800</b>	<b>\$ 521,948</b>	<b>\$ 388,738</b>	<b>\$ 471,214</b>

**PACIFIC OPERA VICTORIA ASSOCIATION**  
**Statement of Revenues and Expenses**  
**Year Ended June 30, 2024**

	2024	2023
<b>REVENUES</b>		
Donations (Notes 8, 10)	\$ 1,977,240	\$ 1,519,320
Government grants	1,279,642	1,817,048
Foundation income (Note 10)	980,722	902,801
Ticket sales	920,789	857,321
Pacific Opera Victoria Foundation (Note 12)	738,539	221,940
Amortization of deferred capital contributions (Note 9)	229,176	219,665
Sponsorships	121,000	144,890
Gaming grant	110,000	110,000
Co-production/rental revenue	71,622	126,174
Special event	44,941	99,492
Opera Centre rental revenue	31,549	28,638
Interest income	22,412	10,793
Loss on disposal of investments	(626)	(1,163)
	<u>6,527,006</u>	<u>6,056,919</u>
<b>EXPENSES</b>		
<b>Artistic Operations</b>		
Artists	1,039,163	977,154
Co-production/rental expenses	18,536	124,710
Orchestra	413,442	315,239
Sets, costumes and sundry	273,369	515,655
Shop lease and expenses	304,941	300,762
Technical staff	861,424	697,458
Theatre charges	217,011	196,003
	<u>3,127,886</u>	<u>3,126,981</u>
<b>Development and Marketing</b>		
Development	132,103	225,267
Marketing	361,925	313,861
	<u>494,028</u>	<u>539,128</u>
<b>Administration</b>		
Amortization	284,238	274,003
Donation to Pacific Opera Victoria Foundation (Note 12)	345,186	-
Interest and bank charges	62,884	56,118
Opera Centre rent and expenses	182,006	174,337
Other administration expenses	170,428	112,611
Postage and courier	6,876	5,444
Professional and consulting fees	96,358	64,869
Professional development	53,711	64,917
Telephone	19,764	21,602
	<u>1,221,451</u>	<u>773,901</u>
<b>Salaries and benefits</b>	<u>1,766,117</u>	<u>1,670,487</u>
	<u>6,609,482</u>	<u>6,110,497</u>
<b>DEFICIENCY OF REVENUES OVER EXPENSES</b>	<u>\$ (82,476)</u>	<u>\$ (53,578)</u>

See notes to financial statements

**PACIFIC OPERA VICTORIA ASSOCIATION**

**Statement of Cash Flows**

**Year Ended June 30, 2024**

	2024	2023
<b>OPERATING ACTIVITIES</b>		
Deficiency of revenues over expenses	\$ (82,476)	\$ (53,578)
Items not affecting cash:		
Amortization of capital assets	284,238	274,003
Amortization of deferred capital contributions	<u>(229,176)</u>	<u>(219,665)</u>
	<u>(27,414)</u>	760
Changes in non-cash working capital:		
Accounts and grants receivable	(25,440)	(58,515)
Goods and services tax recoverable	25,978	14,875
Prepaid expenses	26,710	(37,990)
Pledges receivable	70,000	(40,469)
Deferred costs	45,938	(60,261)
Accounts payable and accrued liabilities	(67,163)	(54,648)
Goods and services tax payable	52	-
Deferred revenue	19,755	21,595
Due to Pacific Opera Victoria Foundation	(3,974)	3,974
Deferred contributions - Anniversary Campaign	<u>(506,800)</u>	<u>(350,000)</u>
	<u>(414,944)</u>	<u>(561,439)</u>
Cash flow used by operating activities	<u>(442,358)</u>	<u>(560,679)</u>
<b>INVESTING ACTIVITIES</b>		
Purchase of capital assets	(62,861)	(291,098)
Net disposition (purchase) of investments	<u>(18,075)</u>	<u>187,480</u>
Cash flow used by investing activities	<u>(80,936)</u>	<u>(103,618)</u>
<b>FINANCING ACTIVITY</b>		
Deferred capital contributions received	<u>150,000</u>	459,615
<b>DECREASE IN CASH FLOW</b>	<b>(373,294)</b>	<b>(204,682)</b>
Cash - beginning of year	<u>1,114,189</u>	<u>1,318,871</u>
<b>CASH - END OF YEAR</b>	<b>\$ 740,895</b>	<b>\$ 1,114,189</b>
<b>CASH CONSISTS OF:</b>		
Cash	\$ 218,947	\$ 604,513
Cash - Operating Reserve	<u>521,948</u>	<u>509,676</u>
	<u>\$ 740,895</u>	<u>\$ 1,114,189</u>

See notes to financial statements

# PACIFIC OPERA VICTORIA ASSOCIATION

## Notes to Financial Statements

Year Ended June 30, 2024

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### 1. PURPOSE OF THE ASSOCIATION

Pacific Opera Victoria Association (the "Association"), which was incorporated under the Societies Act of British Columbia in 1975, is registered as a charitable organization (exempt from income taxes) under the Income Tax Act of Canada. The purposes of the Association are:

- To advance the public's appreciation of the arts by creating and staging professional opera for Greater Victoria and for regional, national, and international audiences.
  - To provide Canadian artists with opportunities to expand their repertoire and to offer training opportunities to students of music and theatre in the discipline of opera production.
  - To enhance the impact of opera through curated events and activities that engage diverse communities.
  - To provide opportunities for youth to appreciate and participate in opera, and to promote the use of the arts as a resource for educators.
- 

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

#### Cash

Cash consists of cash and current assets with high liquidity (i.e. assets convertible into cash within 90 days).

#### Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization. Assets donated are recorded at fair value at the date of contribution. Capital assets are amortized over their estimated useful lives at the following rates and methods:

Furniture and equipment	5 years	straight-line method
Computers	3 years	straight-line method
Vehicles	10 years	straight-line method
Leasehold improvements	9 and 10 years	straight-line method

#### Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

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**PACIFIC OPERA VICTORIA ASSOCIATION**  
**Notes to Financial Statements**  
**Year Ended June 30, 2024**

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Revenue recognition

Pacific Opera Victoria Association follows the deferral method of accounting for revenues.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions including donations, foundation, fundraising events, sponsorships and Pacific Opera Victoria Foundation revenues are recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Ticket sales, co-production/rental, amortization of deferred capital contributions, Opera Centre rental, other grants, interest and gain (loss) on sale of investment revenues are recognized when earned.

Government grants and gaming grant revenues are recognized when there is reasonable assurance that the Association has complied with and will continue to comply with, all the necessary conditions to obtain the government assistance.

Measurement uncertainty

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 amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Going concern

These financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the payment of liabilities in the ordinary course of business. Should the Association be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they become due.

The Association's ability to continue as a going concern is dependent upon its ability to generate future net profits and obtain funding. These financial statements do not reflect the adjustments or reclassification of assets and liabilities, which would be necessary if the Association were unable to continue its operations.

Donated services

The Association benefits greatly from donated services, such as time spent by many volunteers on various committees and businesses donating their services for production needs. The value of these donated services are not recognized in these financial statements due to the difficulty in providing a value.

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**PACIFIC OPERA VICTORIA ASSOCIATION**

**Notes to Financial Statements**

**Year Ended June 30, 2024**

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Fund accounting

Resources for designated activities are segregated for accounting and reporting purposes into specific funds as follows:

(i) The Unrestricted Fund represents monies received and expended in the general day-to-day operations of the Association.

(ii) The Invested in Capital Fund represents the assets, liabilities, revenues and expenses related to the Association's furniture, equipment, computers, vehicles and leasehold improvements.

(iii) The Operating Reserve represents internally restricted funds intended to provide an internal source of funds for situations such as a sudden increase in expenses, one-time unbudgeted expenses, unanticipated loss in funding, or lost revenues. The Operating Reserve may also be used for one-time, nonrecurring expenses that will build long-term capacity, such as staff development, research and development, or investment in infrastructure.

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3. FINANCIAL RISKS AND CONCENTRATION OF RISKS

The Association is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Association's risk exposure and concentration as of June 30, 2024.

Credit risk

Credit risk arises from the potential that a counter party may default on its contractual obligations resulting in a financial loss. The Association is exposed to credit risk with respect to accounts and grants receivable and pledges receivable. The Association assesses, on continuous basis, its receivables and provides for any amounts that are not considered collectible in an allowance for doubtful accounts. The balance in the allowance for doubtful accounts as at June 30, 2024 is \$nil (2023 - \$nil).

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Association is exposed to this risk mainly in respect of its accounts payable and accrued liabilities and deferred revenue. The Association prepares a budget and cash forecasts to ensure it meets its obligations.

Unless otherwise noted, it is management's opinion that the Association is not exposed to significant other price risks arising from these financial instruments.

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**PACIFIC OPERA VICTORIA ASSOCIATION**

**Notes to Financial Statements**

**Year Ended June 30, 2024**

4. CASH

	2024	2023
Operating account and petty cash	\$ 18,947	\$ 316,113
BC Community Gaming account	200,000	288,400
	<b>\$ 218,947</b>	<b>\$ 604,513</b>

Line of credit available:

- Royal Bank of Canada with a limit of \$75,000 bearing interest at prime plus 1.5%.

As at the statement of financial position date, there is no amount owing on the line of credit.

5. DEFERRED COSTS

These costs will be expensed in the year the performance and fundraising events occur. The deferred costs balances are as follows:

	2024	2023
Deferred subscription costs	\$ 29,831	\$ 90,721
Deferred production costs	181,582	166,630
	<b>\$ 211,413</b>	<b>\$ 257,351</b>

6. CAPITAL ASSETS

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Furniture and equipment	\$ 393,585	\$ 328,281	\$ 65,304	\$ 83,903
Computers	190,535	153,712	36,823	38,015
Vehicles	180,898	86,494	94,404	111,564
Leasehold improvements - Shop	143,462	143,462	-	-
Leasehold improvements - Balmoral	2,664,446	1,285,673	1,378,773	1,563,199
	<b>\$ 3,572,926</b>	<b>\$ 1,997,622</b>	<b>\$ 1,575,304</b>	<b>\$ 1,796,681</b>

**PACIFIC OPERA VICTORIA ASSOCIATION**  
**Notes to Financial Statements**  
**Year Ended June 30, 2024**

7. DEFERRED REVENUE

Deferred revenue represents amounts received prior to the year-end, which relate specifically to events of the subsequent year. Changes in the deferred revenue balance are as follows:

	<b>2024</b>	2023
Ticket subscriptions for subsequent year	\$ 536,126	\$ 399,525
Canada Council for the Arts Project Grant	-	140,000
CRD Arts & Culture Operating Grant	<b>117,225</b>	117,225
Gift certificates	<b>93,461</b>	101,104
Donations	<b>52,500</b>	35,003
BC Arts Council Grant	<b>13,300</b>	-
	<b>\$ 812,612</b>	\$ 792,857
Deferred revenue, beginning of year	\$ 792,857	\$ 771,262
Amounts received during year	<b>891,785</b>	702,481
Amounts recognized as revenue	<b>(872,030)</b>	(680,886)
	<b>\$ 812,612</b>	\$ 792,857

8. DEFERRED REVENUE - ANNIVERSARY CAMPAIGN

Contributions received during the 40th Anniversary Campaign will be deferred and recognized as revenue in the same periods as the related expenses are recognized. Changes in the deferred balance are as follows:

	<b>2024</b>	2023
Deferred revenue, beginning of year	\$ 506,800	\$ 856,800
Amounts recognized as revenue	<b>(506,800)</b>	(350,000)
	<b>\$ -</b>	\$ 506,800

Amounts recognized as revenue are included in donations on the statement of revenues and expenses.

9. DEFERRED CAPITAL CONTRIBUTIONS

Deferred capital contributions represent capital assets funded by government and private donations. The contributions are recognized as revenue as the capital assets are amortized. Changes in the deferred capital contributions balance are as follows:

	<b>2024</b>	2023
Deferred contributions, beginning of the year	\$ 1,513,680	\$ 1,273,729
Deferred contributions received	<b>150,000</b>	459,616
Amounts recognized as revenue	<b>(229,176)</b>	(219,665)
	<b>\$ 1,434,504</b>	\$ 1,513,680

\$73,125 (2023 - \$45,191) of the amounts recognized as revenue relate to the deferred BC Gaming Capital Project Grant.

**PACIFIC OPERA VICTORIA ASSOCIATION**  
**Notes to Financial Statements**  
**Year Ended June 30, 2024**

10. PLEDGE REVENUE

Pledge revenue has been recognized in the following revenue sources:

	2024	2023
Donations	\$ -	\$ 20,000
Foundation income	-	50,000
<b>Total pledge revenue recognized during the year</b>	<b>\$ -</b>	<b>\$ 70,000</b>

11. CONTRACTUAL OBLIGATIONS

The premises lease agreement for the Opera Shop is for a 5 year term commencing March 1, 2021 ending February 28, 2026. Basic monthly rent payments are \$9,441 and additional common costs are approximately \$8,185 per month.

The premises and parking lease agreement for the Baumann Centre is for a 10 year term commencing December 1, 2018 and ending November 30, 2028, with an option to renew for an additional 5 year term. Monthly parking fees are \$1,875 and basic monthly rent payments are \$6,765 with an annual adjustment on December 1st.

The Association has a 66 month office equipment lease expiring on June 30, 2027. The quarterly payments are \$663 plus applicable taxes.

The minimum lease obligations over the next five years are as follows:

2025	\$ 317,847
2026	247,342
2027	106,332
2028	103,680
2029	43,200
	<b>\$ 818,401</b>

12. PACIFIC OPERA VICTORIA FOUNDATION

The Association has a collaborative partnership with the Pacific Opera Victoria Foundation (the "Foundation") and appoints two Directors to the Board of the Foundation, one of whom shall be the President. The Foundation is registered as a charitable organization (exempt from income taxes) under the Income Tax Act of Canada and all transactions between the Association and the Foundation are reported at fair value.

13. REMUNERATION

For the fiscal year ending June 30, 2024, the Association paid total remuneration of \$668,598 to five employees and one contractor, each of whom received total annual remuneration of \$75,000 or greater.

**PACIFIC OPERA VICTORIA ASSOCIATION**

**Notes to Financial Statements**

**Year Ended June 30, 2024**

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14. ASSETS HELD BY FOUNDATIONS

The Victoria Foundation and the Pacific Opera Victoria Foundation hold funds in trust, in perpetuity, while the Association retains the right to income in perpetuity, from the funds and additions thereto. Since the Association only receives income and has restrictions to access the capital balance of these funds, the endowment funds are not shown on these statements.

The Association has established the following endowment funds with the Victoria Foundation:

The Pacific Opera Victoria Arts Renaissance Fund was established in December 2005. The fair market value of the endowment fund as of June 30, 2024 is \$3,248,560 (2023 - \$3,079,328).

The David Spencer Memorial Fund for Pacific Opera Victoria was established in November 2008. The fair market value of the endowment fund as of June 30, 2024 is \$1,276,651 (2023 - \$1,210,144).

The Egon Baumann Music Fund for Pacific Opera Victoria Fund was established in November 2014. The fair market value of the endowment fund as of June 30, 2024 is \$607,575 (2023 - \$575,923).

The Association has established the following endowment funds with the Pacific Opera Victoria Foundation:

The David Spencer Fund was established in November 2018. The fair market value of the endowment fund as of June 30, 2023 is \$1,271,968 (2023 - \$900,494).

The Voigt-Stockey Fund for Young Artists was established on October 28, 2020. The fair market value of the endowment fund as of June 30, 2023 is \$1,177,979 (2023 - \$1,051,395).

The Ainsworth Carter Fund was established in October 2021. The fair market value of the endowment fund as of June 30, 2023 is \$706,844 (2023 - \$666,951).

The Legacy Fund was established in November 2021. The fair market value of the endowment fund as of June 30, 2023 is \$1,648,194 (2023 - \$802,224).

The Ruth and Gerhard Suter Young Artist Endowment Fund was established in 2022. The fair market value of the endowment fund as of June 30, 2023 is \$180,464 (2023 - \$171,877).

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