

Financial Statements of

VANCOUVER OPERA ASSOCIATION

And Independent Auditor's Report thereon

Year ended June 30, 2023



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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Vancouver Opera Association

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of Vancouver Opera Association (the "Association"), which comprise:

- the statement of financial position as at June 30, 2023
- the statement of operations for the year then ended
- the statement of changes in net assets (deficit) for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements including a summary of significant accounting policies

(hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at June 30, 2023, and its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

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 auditor's report.

We are independent of the Association 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 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 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 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 the 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 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 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.
- 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 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.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P'.

Chartered Professional Accountants

Vancouver, Canada
September 6, 2023

VANCOUVER OPERA ASSOCIATION

Statement of Financial Position

June 30, 2023, with comparative information for 2022

	2023	2022
Assets		
Current assets:		
Cash and cash equivalents	\$ 669,847	\$ 906,163
Restricted cash	184,557	193,159
Accounts receivable (notes 3 and 12)	214,900	659,213
Prepaid expenses and supplies (note 4)	216,521	56,217
	1,285,825	1,814,752
Prepaid expenses and deposit (note 4)	35,581	35,581
Deferred rent	26,425	-
Capital assets (note 5)	1,468,768	1,239,129
	\$ 2,816,599	\$ 3,089,462
Liabilities and Net Assets (Deficit)		
Current liabilities:		
Accounts payable and accrued liabilities (note 6)	\$ 315,495	\$ 341,610
Canada Emergency Business Account loan (note 11)	-	29,175
Deferred revenue	677,845	385,607
Deferred contributions (note 7)	262,612	436,308
	1,255,952	1,192,700
Deferred capital contributions (note 8)	1,489,436	1,643,781
Deferred lease liability	140,803	69,757
	2,886,191	2,906,238
Net assets (deficit):		
Net assets invested in capital assets	228,887	257,781
Unrestricted deficit	(298,479)	(74,557)
	(69,592)	183,224
Commitments (note 9)		
	\$ 2,816,599	\$ 3,089,462

See accompanying notes to financial statements.

Approved on behalf of the Board:

 Director

 Director

VANCOUVER OPERA ASSOCIATION

Statement of Operations

Year ended June 30, 2023, with comparative information for 2022

	2023	2022
Revenues:		
Earned revenue:		
Mainstage ticket sales	\$ 1,660,869	\$ 797,950
Investment income	24,471	15,468
Other revenue	226,460	256,195
	1,911,800	1,069,613
Private sector fundraising:		
Individual donations	1,102,140	821,158
Foundations and other (note 13)	1,313,420	1,272,422
Corporate	323,976	110,005
Lotteries and special events	703,673	604,044
	3,443,209	2,807,629
Public sector grants:		
Canada Council - operating	690,000	828,000
Canadian Heritage - amortization of deferred capital contribution (note 8)	74,460	18,725
Canadian Heritage - operating	-	125,000
Canada Emergency Wage Subsidy and Tourism and Hospitality Recovery Program (note 12)	-	526,915
Canada Emergency Rent Subsidy (note 12)	-	156,192
Canada Emergency Business Account loan (note 11)	20,000	-
British Columbia Arts Council	458,220	524,130
Other provincial funding	766,206	182,400
Local municipalities (note 8)	476,746	397,643
	2,485,632	2,759,005
	7,840,641	6,636,247
Expenses:		
Mainstage productions	4,287,868	2,979,669
Marketing	906,264	622,866
General and administrative	836,780	776,257
Fundraising	461,923	467,239
Lotteries and special events	413,779	372,636
Facilities	700,840	668,733
Education and community engagement	274,699	170,247
Amortization of capital assets	211,304	90,969
	8,093,457	6,148,616
Excess (deficiency) of revenues over expenses	\$ (252,816)	\$ 487,631

See accompanying notes to financial statements.

VANCOUVER OPERA ASSOCIATION

Statement of Changes in Net Assets (Deficit)

Year ended June 30, 2023, with comparative information for 2022

	2023		2022	
	Unrestricted	Net assets invested in capital assets	Total	Total
Balance, beginning of year	\$ (74,557)	\$ 257,781	\$ 183,224	\$ (304,407)
Deficiency of revenues over expenses for the year	(195,857)	(56,959)	(252,816)	487,631
Purchase of capital assets	(28,065)	28,065	-	-
Balance, end of year	\$ (298,479)	\$ 228,887	\$ (69,592)	\$ 183,224

See accompanying notes to financial statements.

VANCOUVER OPERA ASSOCIATION

Statement of Cash Flows

Year ended June 30, 2023, with comparative information for 2022

	2023	2022
Cash provided by (used in):		
Operating activities:		
Excess (deficiency) of revenues over expenses for the year	\$ (252,816)	\$ 487,631
Items not involving cash:		
Amortization of capital assets	211,304	90,969
Amortization of deferred capital contributions (note 8)	(154,345)	(41,813)
Forgiven portion of Canada emergency business account loan (note 11)	(20,000)	-
	(215,857)	536,787
Changes in operating assets and liabilities:		
Accounts receivable	444,313	251,917
Prepaid expenses	(160,304)	(28,275)
Deferred rent revenue	(26,425)	-
Accounts payable and accrued liabilities	(26,115)	(466,626)
Deferred revenue	292,238	3,008
Deferred contributions (note 7)	(173,696)	(79,946)
Deferred lease liability	71,046	69,757
Net cash provided by operating activities	205,200	286,622
Financing activities:		
Repayment of Canada emergency business account loan (note 11)	(9,175)	(18,300)
Decrease in due to Vancouver Opera Foundation	-	(618,629)
Net cash used in financing activities	(9,175)	(636,929)
Investing activities:		
Purchase of capital assets	(440,943)	(878,250)
Deferred capital contributions received	-	173,037
Net cash used in investing activities	(440,943)	(705,213)
Decrease in cash and cash equivalents	(244,918)	(1,055,520)
Cash and cash equivalents, beginning of year	1,099,322	2,154,842
Cash and cash equivalents, end of year	\$ 854,404	\$ 1,099,322

Cash and cash equivalents include restricted cash of \$184,557 (2022 - \$193,159).

See accompanying notes to financial statements.

VANCOUVER OPERA ASSOCIATION

Notes to Financial Statements

Year ended June 30, 2023

1. Purpose of the organization:

The Vancouver Opera Association (the "Association") was incorporated October 31, 1958 to produce professional presentations of opera at a high musical and theatrical standard for as wide an audience as possible and to develop the interest and involvement of this audience in all aspects of the art form.

The Association is registered under the Societies Act (British Columbia). As a registered charity under Section 149 of the *Income Tax Act* (Canada), the Association is exempt from income taxes.

The Vancouver Opera Foundation (the "Foundation"), an entity controlled by the Association, was incorporated on October 31, 2013 and registered under the Societies Act (British Columbia). The primary objective of the Foundation is to solicit, hold and administer funds for the benefit of the Association. The Foundation contains endowment funds with capital restricted in perpetuity, which allows income to be distributed and used for specific purposes. The Foundation is a registered charity under the *Income Tax Act* (Canada). The Foundation controls the Vancouver Opera Endowment Trust ("VOET"), which is a registered charity established in 1967 and provides grants to the Association.

These financial statements do not include the assets, liabilities and results of operations of the Foundation or the VOET (note 2 (f)).

2. Basis of presentation and significant accounting policies:

These financial statements are prepared by management in accordance with Canadian Accounting Standards for Not-For-Profit Organizations ("ASNPO") in Part III of the CPA Canada Handbook - *Accounting*. Significant accounting policies include the following:

(a) Revenue recognition:

The Association follows the deferral method of accounting for contributions. Contributions are recognized as revenue when received or receivable except when the donor has specified that they are intended for a specific use or use in a future period, in which case they are recorded as deferred contributions and recognized as revenue in the year in which the related expenses are incurred. Contributions, including pledges, are recorded as receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Contributions related to the acquisition of capital assets are recorded as deferred capital contributions and amortized to revenue on the same basis as the related depreciable asset.

Earned income, primarily ticket sales and related revenue, is recognized as revenue in the year in which the related production takes place. Payments received in advance for tickets in the future season are recorded as deferred revenues. Sponsorships received on productions are recognized as revenue when the productions take place.

Gifts-in-kind are recorded at fair market value if they would have otherwise been purchased and when fair value can be reasonably established. Gifts-in-kind are recorded as revenues and expenses in the year they are received.

Donations of securities are sold by the securities broker and the Association receives the net proceeds, at which time revenue is recognized.

VANCOUVER OPERA ASSOCIATION

Notes to Financial Statements

Year ended June 30, 2023

2. Basis of presentation and significant accounting policies (continued):

(b) Cash and cash equivalents and restricted cash:

Cash and cash equivalents consist of cash on deposit with banks and highly liquid short-term investments with maturity dates of less than 90 days from the date of purchase.

Restricted cash are comprised of funds earned under lottery licenses issued and managed by the BC Gaming Policy and Enforcement Branch to be used for specific purposes.

(c) Financial instruments:

Financial instruments, consisting of cash and cash equivalents, accounts receivable, accounts payable and loans payable, are recorded at fair value on initial recognition and are subsequently measured at cost or amortized cost.

Financial assets measured at amortized cost are assessed for impairment at the end of each reporting period if there are indicators of impairment. If there is an indicator of impairment, the Association determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Association expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

(d) Capital assets:

Capital assets are initially recorded at cost. Amortization is calculated based on the following estimated useful lives on a straight-line basis:

Asset	Rate
Computer equipment	3 years
Computer software	3 years
Website	3 years
Office furniture and equipment	5 years
Leasehold improvements	Over the remaining term of the lease

Donated works of art classified as other assets is not amortized.

The Association reviews its capital assets for impairment whenever events or changes in circumstances indicate that the asset no longer has long-term service potential to the Association or that the value of future economic benefits or service potential associated with the asset is less than its carrying amount. If such conditions exist, an impairment loss is measured at the amount by which the carrying amount of the asset exceeds its fair value or replacement cost.

(e) Deferred lease liability:

Deferred lease liability includes amounts related to liability for step-rent expense. Total rent payments are amortized to rent expense on a straight-line basis over the term of the lease. The difference between the recognized rent expense and the rent payments paid is reflected on the statement of financial position as a part of deferred lease liability.

VANCOUVER OPERA ASSOCIATION

Notes to Financial Statements

Year ended June 30, 2023

2. Basis of presentation and significant accounting policies (continued):

(f) Controlled entities:

In accordance with ASNPO, the Association has elected not to consolidate the Foundation and the VOET. The required disclosures of their financial information is included in note 16.

(g) Measurement uncertainty:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Area requiring the use of management estimates include the determination of useful lives of capital assets for purposes of amortization. Actual results could differ from those estimates as additional information becomes available in the future.

3. Accounts receivable:

	2023	2022
Pledges receivable	\$ 102,455	\$ 54,611
Pledges receivable capital campaign	50,000	140,000
Reimbursement of expenses - the Foundation (note 13)	9,581	54
Other receivables	52,864	289,205
Grants receivable	-	82,676
Canada Emergency Rent Subsidy (note 12)	-	92,667
	\$ 214,900	\$ 659,213

\$25,648 in pledges receivable was recognized into revenue during fiscal 2023 (2022 - \$50,611).

4. Prepaid expenses and supplies:

	2023	2022
Production costs and related supplies	\$ 184,747	\$ 2,000
Other	33,774	56,217
Security deposit	33,581	33,581
	252,102	91,798
Long-term portion	35,581	35,581
Current portion	\$ 216,521	\$ 56,217

The long-term portion is presented as prepaid expenses and deposits on the statement of financial position.

VANCOUVER OPERA ASSOCIATION

Notes to Financial Statements

Year ended June 30, 2023

5. Capital assets:

			2023
	Cost	Accumulated amortization	Net book value
Computer equipment	\$ 82,891	\$ 60,571	\$ 22,320
Website	19,604	11,657	7,947
Office furniture and equipment	91,665	44,550	47,115
Leasehold improvements	2,186,789	848,577	1,338,212
Other assets	53,174	-	53,174
	\$ 2,434,123	\$ 965,355	\$ 1,468,768

			2022
	Cost	Accumulated amortization	Net book value
Computer equipment	\$ 67,370	\$ 47,762	\$ 19,608
Website	10,068	10,068	-
Office furniture and equipment	88,656	31,414	57,242
Leasehold improvements	966,387	664,807	301,580
Leasehold improvements in progress			
Capital Campaign Project	807,525	-	807,525
Other assets	53,174	-	53,174
	\$ 1,993,180	\$ 754,051	\$ 1,239,129

6. Government remittances:

Included in accounts payable and accrued liabilities are government remittances payable of \$20,763 (2022 - \$32,426), which includes payable for sales and health taxes, employee payroll withholdings, and workers' compensation premiums.

7. Deferred contributions:

Deferred contributions comprise deferred grants and donations for specific purposes not yet spent. Changes in the deferred contributions balance are as follows:

	2023	2022
Balance, beginning of year	\$ 436,308	\$ 516,254
Amounts pledged or received	126,122	232,452
Amounts recognized as revenues	(299,818)	(312,398)
Balance, end of year	\$ 262,612	\$ 436,308

VANCOUVER OPERA ASSOCIATION

Notes to Financial Statements

Year ended June 30, 2023

8. Deferred capital contributions:

Deferred capital contributions consist of grants received from the City of Vancouver Infrastructure program, Ministry of Canadian Heritage for leasehold improvements at the O'Brian Centre and matching contribution from individual donors through capital fundraising campaign. Revenues are recognized at a rate consistent with the amortization of the related capital asset.

	2023	2022
Balance, beginning of year	\$ 1,643,781	\$ 1,512,557
Contributions during the year	-	173,037
Less: amortization recognized to revenue	(154,345)	(41,813)
Balance, end of year	\$ 1,489,436	\$ 1,643,781

The amortization recognized to revenue is included in public sector grant revenue in the statement of operations.

Of the total balance as at June 30, 2023, \$1,220,402 (2022 - \$807,525) relate to contributions spent on leasehold improvements and \$249,556 (2022 - \$662,443) in unspent funds, amounts which were not subject to amortization during the year.

9. Commitments:

(a) Operating lease:

The Association has entered into an operating lease for the O'Brian Centre expiring on August 31, 2031. Total minimum payments required under the lease are:

2024	\$ 322,890
2025	339,351
2026	360,876
2027	377,337
2028 and thereafter	1,781,714
	<u>\$ 3,182,168</u>

(b) Contractual obligations:

As at June 30, 2023, the Association had contracted certain performers for the FY 2023-24 season. The total amount payable under these contractual obligations as at June 30, 2023 is \$1,402,302 (2022 - \$1,737,691).

VANCOUVER OPERA ASSOCIATION

Notes to Financial Statements

Year ended June 30, 2023

10. Bank facilities and guarantees:

The Association's bank has issued an irrevocable letter of credit of \$180,000 (2022 - \$80,000) in favour of the Canadian Actors' Equity Association, which secures a performance guarantee.

The Association has available an operating line of credit of \$500,000 at prime rate plus 0.75%. The bank indebtedness at June 30, 2023 was nil (2022 - nil). The operating line of credit is secured by all present and after acquired property of the Association. The Foundation has guaranteed up to \$500,000 on the operating line of credit.

The Association has available a corporate credit card with a limit of \$75,000. As at year-end, \$18,902 (2022 - \$4,050) was outstanding on the credit card, which is included in accounts payable and accrued liabilities.

11. Canada Emergency Business Account Loan:

In 2020, the Association applied for and received two unsecured loans totaling \$60,000 under the Canadian Emergency Business Account program. The loans are interest free and \$20,000 of the loans is eligible for loan forgiveness, if \$40,000 is repaid on or before December 31, 2023. During the year, \$9,175 of the remaining outstanding principal was repaid and \$20,000 of the balance was forgiven and recognized as revenue.

12. Government assistance:

In response to the negative economic impact of COVID-19 pandemic, the Canadian government introduced the Canada Emergency Wage Subsidy ("CEWS"), Tourism and Hospitality Recovery Program ("THRP") and Canada Emergency Rent Subsidy ("CERS"). These programs are available to eligible organizations that experienced a specified reduction in qualifying revenue due to the pandemic. The Association recognized government assistance related to CEWS and THRP of nil (2022 - \$526,915) and CERS of nil (2022 - \$156,192) in public sector grants on the statement of operations. As at June 30, 2023, nil (2022 - \$92,667) is accrued in accounts receivable with respect to CERS.

13. Related parties transactions and balances:

Vancouver Opera Foundation:

The Association controls the Foundation by virtue of its ability to appoint its Board members and as the Foundation's membership is restricted to directors of the Association. The Association has a continuing right of support from the Foundation through the constitution of the Foundation.

The Association received operating grants of \$1,075,000 (2022 - \$1,009,494) during the fiscal year from the Foundation.

VANCOUVER OPERA ASSOCIATION

Notes to Financial Statements

Year ended June 30, 2023

13. Related parties transactions and balances (continued):

The Association paid expenses of \$40,385 (2022 - \$9,649) on behalf of the Foundation, of which \$9,581 (2022 - \$54) is included in accounts receivable as at year-end.

The above related party transactions are recorded at the exchange amount as agreed to between the parties.

14. Gifts-in-kind:

In fiscal 2023, gifts-in-kind of \$141,476 (2022 - \$23,755), which include advertising, airfare, wine, accommodations, catering, advertising, artwork and theatre usages, were recorded at fair market value at the date of receipt.

15. Financial instruments:

(a) Credit risk:

Credit risk is the risk of loss resulting from failure of an individual or group to honour their financial obligations. The Association's accounts receivable are generally considered fully collectible and, as such, the Association is not subject to significant credit risk with respect to accounts receivable. The Association's risk is not significantly concentrated with any party. The Association is not exposed to significant credit risk with respect to its cash and cash equivalents as they are held with a large reputable financial institution.

(b) Liquidity risk:

Liquidity risk is the risk that the Association will not be able to meet its financial obligations as they fall due. The Association's approach to managing liquidity risk is by monitoring its operating requirements to ensure that it will have sufficient working capital and cash flows from ticket and subscription sales, private fundraising and public grants to fund operations and settle liabilities when due, and to obtain appropriate financing as required.

The Association is not subject to any significant foreign currency, interest rate or other market risks related to its financial instruments. There has been no significant change to the risk exposures from 2022.

VANCOUVER OPERA ASSOCIATION

Notes to Financial Statements

Year ended June 30, 2023

16. Controlled entities:

The net assets, revenues and expenses of the Foundation and the VOET have not been consolidated into the Association's financial statements. A financial summary of the Foundation and the VOET as at and for their respective fiscal year ended December 31, 2022 is as follows:

(a) Vancouver Opera Foundation:

	2022	2021
Statement of financial position:		
Total assets	\$ 15,921,119	\$ 17,338,880
Total liabilities	983,960	2,494,972
Total fund balances	14,937,159	14,843,908
	\$ 15,921,119	\$ 17,338,880
Statement of operations:		
Total revenue	\$ 496,698	\$ 757,037
Total expenses	(619,676)	(633,175)
Changes in fair value of investments	5,752	41,461
Excess (deficiency) of revenues over expenses	\$ (117,226)	\$ 165,323
Statement of cash flows:		
Cash flows provided by (used in) operating activities	\$ (563,008)	\$ 425,664
Cash flows provided by (used in) investing activities	553,257	(422,404)

As at December 31, 2022, the Foundation's fund balances comprised unrestricted funds of \$282,276 (2021 – \$400,410), internally restricted funds of \$188,225 (2021 – \$187,317) and endowment funds held in trust of \$14,466,658 (2021 – \$14,256,181).

(b) Vancouver Opera Endowment Trust:

	2022	2021
Statement of financial position:		
Total assets	\$ 11,677	\$ 12,100
Total liabilities	-	-
Net assets	\$ 11,677	\$ 12,100
Statement of revenues and expenses:		
Total revenues	\$ 672	\$ 811
Total expenses	(1,095)	(55)
Excess (deficit) of revenues over expenses	\$ (423)	\$ 756
Statement of cash flows:		
Cash flows used in operating activities	\$ -	\$ -
Cash flows from investing activities	-	-

VANCOUVER OPERA ASSOCIATION

Notes to Financial Statements

Year ended June 30, 2023

17. British Columbia Societies Act remuneration disclosures:

In accordance with the disclosure requirements under the Societies Act (British Columbia) and its accompanying regulations, the following information is provided:

(a) Remuneration paid to directors:

The directors of the Association receive no compensation as a result of their board positions.

(b) Remuneration paid to employees and contractors:

For the fiscal year ended June 30, 2023, the Association paid total remuneration of \$729,685 (2022 - \$707,673) to six (2022 - six) employees or contractors for services, each of whom received total annual remuneration of \$75,000 or greater.