

The Coast Recital Society

Treasurer's Report

Annual General Meeting

June 2, 2026

Accountant's Report:

Crowe MacKay has provided the Society with a Notice to Reader on our 2025-2026 Financial Statements. In addition, they have compiled the annual filing documents we, as a Registered Charity, are required to file with Canada Revenue Agency.

Crowe MacKay has for many years given a very generous annual donation to the Society to offset the cost of providing this service. We are very grateful for their long-standing support.

We feel it is important for our members to be assured that our Financial Statements are being looked at by an established accounting firm with professional standards and abiding by basic accounting principles. For a smaller company a Notice to Reader is often considered adequate for investors, for someone purchasing a business or for credit applications. Our Board is comfortable with this level of oversight by Crowe MacKay for our Society.

The Board is very pleased to continue our relationship with Richard Wilson, our accountant, and with Crowe MacKay.

Financial Statements:

The CRS has three revenue streams: government grants, ticket sales, and donations. This past year the grants increased slightly. The substantial ticket revenue increase was due to the exceptional Piano Fest concerts. The overall donations increased dramatically. The exciting piano refurbishment campaign provided more than \$17,000 in donations; donations from foundations and a well-focused corporate sponsorship campaign also provided us with increased revenue.

The CRS has three areas of expenses: the concert series, administration, and scholarships & outreach. Naturally the Piano Fest increased our series costs. The Tom Allen Bach concert last spring is also included in the 2025-26 statements. Administrative costs increased due to the increased workload and our efforts to bring compensation levels up to more appropriate levels. Roughly half the piano refurbishment cost was also paid out last year. Outreach concerts and our scholarship program which extend our profile in and contribution to the broader community cost roughly \$11,000.

The Society had a very small loss for the fiscal year of \$333.

Last year, the board set aside \$20,000 as "restricted funds" to be used for piano refurbishment, an essential requirement for our chamber music series. These funds are expected to be released and spent in 2026/27.

I must thank our outstanding General Manager, Koree Rogers, whose experience, steady hand, and attention to every detail are so invaluable to us all. Also, a big thank you to our Artistic Director, Denise Ball, whose broad experience and strong contacts with artists and agents help us to bring the best artists while maintaining awareness of our finances.

Alec Tebbutt

Treasurer