

British Columbia Touring Council
dba "BC Live"

Financial Statements
October 31st, 2025



GRIZ Accounting Ltd.
Chartered Professional Accountants
Kimberley, BC
www.grizaccounting.com

Independent Practitioner's Review Engagement Report

To the Board of Directors of British Columbia Touring Council

We have reviewed the accompanying financial statements of British Columbia Touring Council dba "BC Live" (the Society) that comprise the statement of financial position as at October 31st, 2025, and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of the Society as at October 31st, 2025 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

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

GRZ Accounting Ltd.

Chartered Professional Accountants

April 9, 2026

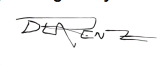
Kimberley, BC


**British Columbia Touring Council (dba "BC Live")
Statement of Financial Position**

As at October 31		2025	2024
	Note		
Assets			
Current			
Cash		\$ 121,814	\$ 112,320
Grants and accounts receivable		620,233	27,642
Short-Term Investments		<u>88,803</u>	<u>86,466</u>
		830,850	226,428
Equipment			
		<u>398</u>	<u>722</u>
		<u>\$ 831,248</u>	<u>\$ 227,150</u>
Liabilities and Net Assets			
Current			
Accounts payable and accrued liabilities		\$ 582,781	\$ 23,525
Deferred contributions	3	<u>24,804</u>	<u>49,277</u>
		607,585	72,802
Net Assets			
Operating Fund		86,919	67,035
Internally restricted		40,000	-
Next Gen Legacy Fund		12,516	3,085
Emergency operating and ED transition fund		<u>84,228</u>	<u>84,228</u>
		223,663	154,348
		<u>\$ 831,248</u>	<u>\$ 227,150</u>

See accompanying notes to the financial statements.

Approved by the Board of Directors,

Signed by:  _____, Director
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DocuSigned by:  _____, Director
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British Columbia Touring Council (dba "BC Live")

Statement of Operations

For the year ended October 31st 2025 2024

Revenues

Fundings		
BC Arts Council	\$ 788,350	\$ 770,787
Canadian Heritage	85,500	70,000
Canada - Services Recovery Fund	-	72,485
Creative BC	30,000	30,000
Federal Funding - Factor	3,413	5,000
	907,263	948,272
Block Booking Commissions	42,080	10,072
Interest	2,341	1,696
Management Fees - Internal	9,000	9,379
Memberships	30,548	26,870
Registration Fees	91,348	82,716
Showcases and professional development	18,700	9,955
Sponsorship and other	18,545	9,455
	1,119,825	1,098,415

Expenses

Adjudication	13,189	12,768
Advertising & Promotion	4,656	4,158
Amortization	325	591
Award disbursements	633,000	633,001
Bank charges and service fees	1,686	4,548
Honorariums	24,000	7,209
Insurance	3,055	2,880
Management Fees - Internal	9,000	10,379
Office Printing and Supplies	19,575	18,878
Pacific Contact Hospitality and Transportation	17,965	28,382
Professional Contracting Fees	52,937	108,045
Staff, Board and Member Travel	36,824	11,598
Venue & Technical	34,335	45,410
Wages & Benefits	186,301	186,314
Website and database	13,662	16,514
	1,050,510	1,090,675
Excess of revenues over expenses	\$ 69,315	\$ 7,740

See accompanying notes to the financial statements.

British Columbia Touring Council (dba "BC Live")
Statement of Changes in Net Assets

For the year ended October 31	Operating	Next Gen Legacy Fund	Emergency Operating & ED Transition Fund	Internally restricted	2025 Total	2024 Total
Net assets, beginning of year	\$ 67,035	\$ 3,085	\$ 84,228	-	\$ 154,348	\$ 146,608
Excess of revenues over expenses	69,315	-	-	-	69,315	7,740
Donations used from Next Gen Legacy	569	(569)	-	-	-	-
Interfund transfer	7 (50,000)	10,000		40,000	-	-
Balance, End of Year	\$ <u>86,919</u>	\$ <u>12,516</u>	\$ <u>84,228</u>	\$ <u>40,000</u>	\$ <u>223,663</u>	\$ <u>154,348</u>

See accompanying notes to the financial statements.

British Columbia Touring Council (dba "BC Live")
Statement of Cash Flows**For the year ended October 31****2025****2024**

Cash provided by (used in):**Cash flows from operating activities**

Excess (deficiency) revenues over expenditures \$ 69,315 \$ 7,740

Change in non-cash items related to operating activities:

Amortization 325 591

Changes in working capital related to operating activities:

Grants and accounts receivable (592,591) (8,306)

Accounts payable and accrued liabilities 559,256 (19,070)

Prepays - 16,676

Deffered contributions (24,474) (39,052)

Net cash used by operating activities11,831 (41,421)**Cash flows from investing activities**

Acquisition of short-term Investment - GIC, net (2,337) (86,466)

(2,337) (86,466)**Decrease in cash**

9,494 (127,887)

Cash, beginning of year

112,320 240,207

Cash, end of year\$ 121,814 \$ 112,320

See accompanying notes to the financial statements.

British Columbia Touring Council (dba "BC Live")

Notes to the Financial Statements

Year-ended October 31st, 2025

1. Purpose of the organization

British Columbia Touring Council was incorporated as a non-profit Society under the Societies Act of British Columbia on November 1st, 1976.

British Columbia Touring Council (the "Council") is a non-profit organization incorporated without share capital under the Society Act of British Columbia. The purpose of the Council is to expand and support touring through services provided for professional performing artists and sponsors, to promote audience development, to advocate for British Columbia artists and sponsors, and to develop facilities and regional workshops.

The Council is a registered charity under the Income Tax Act and, as such, is exempt from income tax and may issue income tax receipts to donors.

2. Summary of significant accounting policies

2.1 Basis of accounting

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

2.2 Revenue Recognition

The Council follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Annual membership fees are recorded in the year to which they relate, and registration fees are recognized as revenue when the associated event is held.

British Columbia Touring Council (dba "BC Live")

Notes to the Financial Statements

Year-ended October 31st, 2025

2. Summary of significant accounting policies (continued)

2.3 Fund Accounting

The Council records accounting transactions using the fund accounting method generally in use for non-profit organizations. A fund is determined for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. The Council maintains the following funds:

The operating fund reports general operations.

The emergency operating & ED transition fund reports amounts internally restricted to assist in the transition process for the Executive Director and emergency operations.

The Next Gen legacy fund (formerly called "Next 10 Legacy Fund") reports amounts internally restricted which were fundraised to offer scholarships and subsidies to attend Pacific Contact, and to create opportunities for specialized training, mentorship and leadership.

The internally restricted fund reports amounts internally restricted to assist with reconciliation, Pacific Contact and member services.

2.4 Contributed Services

Volunteers contribute services to assist the Council in carrying out various activities. Because of the difficulty of determining their fair value, volunteer services are not recognized in the financial statements.

2.5 Expense recognition

Expenses are accounted for in the year incurred on the accrual basis.

British Columbia Touring Council (dba "BC Live")

Notes to the Financial Statements

Year-ended October 31st, 2025

2. Summary of significant accounting policies (continued)

2.6 Income taxes

The Council is a charity organization within the meaning of the Income Tax Act (Canada) and is exempt from income taxes.

2.7 Financial instruments

Financial Instruments are recorded at fair value on initial recognition, and subsequently records the financial instruments amortized cost.

2.8 Use of estimates

The preparation of the financial statements in accordance 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 at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from management's best estimate as additional information becomes available in the future and the impact will be recorded when the difference becomes known. Significant estimates include amortization of capital assets and completeness of accounts payable and accrued liabilities.

2.9 Government Assistance

The Council recognizes government assistance based on the income approach when the amount is known and the Society has met all required conditions to recognize the income.

2.10 Equipment

Capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Office furniture and computer equipment are amortized using the declining balance method over their estimated useful lives. i.e. at a rate of 20% for office furniture and 30% for computer equipment. When a tangible capital asset no longer contributes to the Council's ability to provide goods and services, or the value of future economic benefits or service potential associated with the tangible capital asset is less than its net carrying amount, the net carrying amount of the tangible capital asset is written down to the asset's fair value or replacement cost.

British Columbia Touring Council (dba "BC Live")
Notes to the Financial Statements

Year-ended October 31st, 2025

3. Deferred Revenue

Deferred revenue represents unspent resources externally restricted in the current period that is related to expenses of a subsequent period. Deferred revenue is made up of the following balances:

	2025	2024
BC Arts Council		
Arts Impact	\$ -	\$ 30,000
Canadian Heritage	15,500	15,500
Membership Fees	9,304	3,777
	\$ 24,804	\$ 49,277

4 Economic dependency

The Council is economically dependent on its agreement with the BC Art Council and Canadian Heritage which represent 72% (2024 - 77%) of the Council's total revenue for the year.

5 Related party transactions

The Council is governed by a board of directors, some of whom are also members. Board members recuse themselves should a conflict occur. In 2025 and 2024 there were no related-party transactions.

British Columbia Touring Council (dba "BC Live")
Notes to the Financial Statements

Year-ended October 31st, 2025

6 Financial risk management

The Council is exposed to various risk through its financial instruments. The significant risks are detailed below.

Credit Risk

Credit risk is the risk of financial loss to the Society if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The council is exposed to credit risk with respect to cash, short-term investments, and grants and accounts receivable.

Liquidity risk

Liquidity risk is the risk that the Council will not be able to meet its financial obligations as they are due. The Council is exposed to liquidity risk with respect to accounts payable.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Council is not significantly exposed to these risks on any of its financial instruments.

7 Interfund transfers

During the year, the Board of Directors approved the transfer of \$50,000 (2024 - \$NIL) from the operating fund to Next Gen (\$10,000), and internally restricted for reconciliation, Pacific Contact and member services (\$40,000).

British Columbia Touring Council (dba "BC Live")
Notes to the Financial Statements

Year-ended October 31st, 2025

Schedule 1 - General Operations
For the year ended October 31

	2025	2024
Revenue		
Grants		
BC Arts Council - Operating Grant	\$ 70,000	\$ 70,000
BC Arts Council	-	12,437
Canadian Heritage	85,500	70,000
Management fees	9,000	9,379
Memberships	30,548	26,865
Sponsorships & donations	-	217
	<hr/> 195,048	<hr/> 188,897
Expenses		
Amortization	325	591
Bank charges	927	4,548
Board Meetings	1,033	1,557
Conference fees	2,024	716
Consulting fees	-	2,200
Contracting fees	585	23,523
Honorariums	2,500	1,500
Hospitality	162	-
Insurance	2,530	2,880
Memberships and licenses	1,250	1,195
Office	6,408	6,959
Partnership and sponsorship	4,000	2,000
Professional fees	14,494	15,831
Salaries and benefits	77,145	104,436
Travel and meals	5,659	645
Website and database	9,032	14,273
	<hr/> 128,074	<hr/> 182,853
Other Income		
Bank Interest	2,341	1,696
	<hr/> 2,341	<hr/> 1,696
Excess of revenue over expenses	<hr/> \$ 69,315	<hr/> \$ 7,740

British Columbia Touring Council (dba "BC Live")
Notes to the Financial Statements

Year-ended October 31st, 2025

Schedule 2 - Community Presenters Assistance (CPA) Program

For the year ended October 31	2025	2024
Revenue		
Grants		
BC Arts Council - CPA Awards	\$ 563,710	\$ 563,154
BC Arts Council - Administration	37,850	37,850
BC Arts Council - Management Fee	5,000	5,000
	<hr/>	<hr/>
	606,560	606,004
Expenses		
Adjudication committee	6,210	5,855
Awards	563,000	563,001
Management fees	5,000	5,000
Office	350	148
Salaries and benefits	32,000	32,000
	<hr/>	<hr/>
	606,560	606,004
Excess (deficiency) of revenue over expenses	\$ -	\$ -

British Columbia Touring Council (dba "BC Live")
Notes to the Financial Statements

Year-ended October 31st, 2025

Schedule 3 - Pacific Contact

For the year ended October 31	2025	2024
Revenue		
Grants		
Creative BC	\$ 30,000	\$ -
Federal Funding - Factor	3,413	5,000
Advertising	1,600	2,100
Registration Fees	91,348	82,722
Next Gen Fund Contribution	-	1,000
Showcases and professional development	18,700	9,955
Sponsorship and other	11,945	6,138
	157,006	106,916
Expenses		
Adjudication	4,850	3,967
Advertising	585	2,158
Bank charges	759	
Board meetings	833	
Consulting fees	1,500	1,000
Contracting fees	20,378	7,812
Hospitality	24,288	30,902
Honorariums	350	3,775
Insurance	525	
Management Fees	-	1,379
Office	545	130
Printing	3,675	5,622
Technical	12,745	19,098
Theatre and equipment rental	21,354	25,652
Transportation	910	-
Travel and meals	6,979	2,194
Wages	40,362	-
Website & Database	1,620	1,293
Workshops and Speakers	14,750	1,934
	157,006	106,916
Excess (deficiency) of revenue over expenses	\$ -	\$ -

British Columbia Touring Council (dba "BC Live")
Notes to the Financial Statements

Year-ended October 31st, 2025

Schedule 4 - Festivals

For the year ended October 31	2025	2024
Revenue		
Grants		
Canada - Services Recovery Fund	\$ -	\$ 72,485
BCAC - Arts Impact Grant	30,000	-
	<u>30,000</u>	<u>72,485</u>
Expenses		
Contracting fees	10,980	27,501
Consulting fees	5,000	30,179
Honorariums	6,400	-
Office	-	977
Salaries and benefits	1,952	7,909
Supplies	-	497
Travel	5,668	4,474
Website and database	-	948
	<u>30,000</u>	<u>72,485</u>
Excess (deficiency) of revenue over expenses	\$ -	\$ -

Schedule 5 - Into The Act (ITA)

For the year ended October 31	2025	2024
Revenue		
Grants		
BC Arts Council - ITA Awards	\$ 81,790	\$ 82,346
Expenses		
Adjudication	2,130	2,946
Awards	70,000	70,000
Management fees	4,000	4,000
Office	260	-
Wages and benefits	5,400	5,400
	<u>81,790</u>	<u>82,346</u>
Excess (deficiency) of revenue over expenses	\$ -	\$ -

British Columbia Touring Council (dba "BC Live")
Notes to the Financial Statements

Year-ended October 31st, 2025

Schedule 6 - Block Booking

For the year ended October 31	2025	2024
Revenue		
Block Booking Commission Fees	\$ 42,080	\$ 10,072
Creative British Columbia	-	30,000
Sponsorship and other	5,000	-
	<hr/>	<hr/>
	47,080	40,072
Expenses		
Conference fees	145	-
Hospitality	-	468
Salaries and benefits	29,442	36,569
Office	-	325
Theatre and equipment rental	-	660
Travel	14,483	2,050
Website and database	3,010	-
	<hr/>	<hr/>
	47,080	40,072
Excess (deficiency) of revenue over expenses	\$ -	\$ -
