DRAFT

CANADIAN UNIVERSITY MUSIC SOCIETY/ SOCIÉTÉ DE MUSIQUE DES UNIVERSITÉS CANADIENNES

FINANCIAL STATEMENTS

UNAUDITED

DECEMBER 31, 2025

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of Canadian University Music Society/Société de musique des universités canadiennes,

We have reviewed the accompanying financial statements of Canadian University Music Society/Société de musique des universités canadiennes that comprise the statement of financial position as at December 31, 2025, and the statements of operations and 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 requires 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 Canadian University Music Society/Société de musique des universités canadiennes as at December 31, 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.

Chartered Professional Accountants
Licensed Public Accountants

Date of Board Approval
Toronto, Ontario

CANADIAN UNIVERSITY MUSIC SOCIETY/
SOCIÉTÉ DE MUSIQUE DES UNIVERSITÉS CANADIENNES

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STATEMENT OF FINANCIAL POSITION

UNAUDITED

AS AT DECEMBER 31, 2025

	2025	2024
ASSETS		
Current assets		
Cash (note 3)	$ 55,030	$ 42,880
Guaranteed investment certificates (note 4)	12,324	12,071
HST rebate recoverable	3,528	4,182
	$ 70,882	$ 59,133
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued liabilities	$ 2,482	$ 2,633
Prepaid membership fees	5,185	6,905
	7,667	9,538
Net assets		
Designated - Beckwith Research Fund (note 6)	11,665	11,665
Unrestricted	51,550	37,930
	63,215	49,595
	$ 70,882	$ 59,133

Approved on behalf of the Board:

_____, Director

_____, Director

see accompanying notes

CANADIAN UNIVERSITY MUSIC SOCIETY/
SOCIÉTÉ DE MUSIQUE DES UNIVERSITÉS CANADIENNES

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STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

UNAUDITED

FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
REVENUE		
Membership fees	$ 14,625	$ 14,705
Conference fees	7,800	6,920
Royalties	4,675	4,162
Donations	1,905	1,060
Interest	291	293
	29,296	27,140
EXPENSES		
Conference	4,551	4,909
Administration	5,305	3,601
Professional fees	3,186	3,035
Prizes	2,000	750
Board travel and meetings	555	482
Journal production	79	-
Translation	-	153
	15,676	12,930
EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR	13,620	14,210
Net assets, beginning of year	49,595	35,385
NET ASSETS, END OF YEAR	$ 63,215	$ 49,595

see accompanying notes

CANADIAN UNIVERSITY MUSIC SOCIETY/
SOCIÉTÉ DE MUSIQUE DES UNIVERSITÉS CANADIENNES

DRAFT

STATEMENT OF CASH FLOWS

UNAUDITED

FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
OPERATING ACTIVITIES		
Excess of revenue over expenses for the year	$ 13,620	$ 14,210
Changes in non-cash working capital items (see below)	(1,217)	(243)
Net cash generated from operating activities	12,403	13,967
INVESTING ACTIVITIES		
Purchase of guaranteed investment certificates	(253)	(267)
NET INCREASE IN CASH FOR THE YEAR	12,150	13,700
Cash, beginning of year	42,880	29,180
CASH, END OF YEAR	$ 55,030	$ 42,880

Net change in non-cash working capital items:

Decrease (increase) in current assets-		
HST rebate recoverable	$ 654	$ (568)
Increase (decrease) in current liabilities-		
Accounts payable and accrued liabilities	(151)	(480)
Prepaid membership fees	(1,720)	805
	$ (1,217)	$ (243)

see accompanying notes

1. THE SOCIETY

Canadian University Music Society/Société de musique des universités canadiennes (the Society) is incorporated in Canada without share capital under the Canada Not-for-profit Corporations Act. The Society is a registered charitable organization under the Income Tax Act (Canada) and as such, is exempt from income taxes and able to issue donation receipts for income tax purposes.

The Society's mandate is to:

- Stimulate musical research, performance, composition, and pedagogy in Canadian universities through scholarly papers, concerts, symposia, and publications;
- Provide a forum for the exchange of views and information and the discussion of common problems among musicians in Canadian universities;
- Maintain and strengthen the position of music study in Canadian universities; and
- Advise on new university programs and monitor existing programs.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Management is responsible for the preparation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations. Outlined below are those policies considered particularly significant:

Revenue recognition
The principal sources of revenue and recognition of these revenues for financial statement purposes are as follows:

i) The Society follows the deferral method of revenue recognition for contributions. Contributions related to current expenses are recognized as revenue in the current year. Contributions received in the year for expenses to be incurred in the following year are recorded as deferred contributions. Donated materials and services which are normally purchased by the Society are not recorded in the accounts.

ii) Membership revenue is recognized in the period the membership relates to.

iii) Conference fees are recognized when the event takes place.

iv) Interest income is recognized as revenue when earned.

v) Royalty revenue is recognized on a cash basis.

3. CASH HELD AS SECURITY

Included in cash is $1,000 which acts as security against the Society's credit card.

4. GUARANTEED INVESTMENT CERTIFICATES

Guaranteed investment certificates are issued and held by a major Canadian chartered bank, bear interest at rates ranging from 0.25% to 4.00%, and have maturity dates ranging from November 2026 to April 2028.

5. FINANCIAL INSTRUMENTS

The Society's financial instruments include cash, guaranteed investment certificates, accounts payable and accrued liabilities. Accounts payable and accrued liabilities are initially recorded at fair value and are subsequently recorded net of any provisions for impairment in value. Guaranteed investment certificates are recorded at cost plus accrued interest income, which approximates fair value.

6. BECKWITH RESEARCH FUND

In 2009, the Board of Directors of the Society created a research prize fund bearing the name of Mr. John Beckwith, a Canadian composer, writer, pianist, teacher, administrator and member of the Order of Canada. A major goal of the John Beckwith Fund is to grow in size until the annual interest accrued can be used as an annual prize bearing the John Beckwith name. The Society will determine the prize amount, name, participant criteria and other details once the fund has increased to a suitable size for annual distribution.