



Pacific Region International Summer Music Association
FESTIVAL & ACADEMY

9-4313 Alberta Avenue, Powell River, BC V8A 5G7
Toll-free: 1-855-5 PRISMA, 604-485-9177
info@prismafestival.com

Dear Reader,

PRISMA is deeply grateful to our supporters who sustained and encouraged us through our second amended festival year. Thank you to our three local governments: City of Powell River, qathet Regional District and Tla'amin Nation, and to our presenting sponsor BC Ferries, provincial arts funders, corporate sponsors, and the foundations and donors who continue to support our vision to enrich lives through the language of classical music.

Enclosed you will find the PRISMA financial statements for the year ended September 30, 2021, prepared by Robbins and Company Chartered Professional Accountants.

PRISMA is reporting a surplus of revenues over expenses of \$90,801 that breaks down as follow:
\$35,730 restricted Musical Merit Scholarship Fund donations,
\$28,600 restricted BC Community Gaming Grant funds received in 2021 for use in 2022
\$23,050 BC Arts Council operational funding received in 2021 for use in 2022,
\$ 3,421 unrestricted funds.

PRISMA reports revenues and expenses in the year incurred, and therefore we have reported grant revenue received during our 2021 fiscal year that is intended by the funder, to be spent in our 2022 season.

Questions regarding the financial statements can be directed to our Finance Director, Kim Stokes at kstokes@prismafestival.com or 604-485-9790.

Sincerely,

Christien Kaaij
Treasurer, PRISMA 2021

Encl: Pacific Region International Summer Music Association Financial Statements
Year Ended September 30, 2021

PACIFIC REGION INTERNATIONAL SUMMER MUSIC ASSOCIATION

Financial Statements

Year Ended September 30, 2021

(Unaudited - See Notice To Reader)

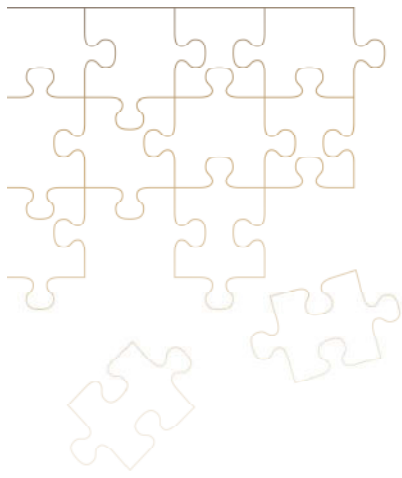
PACIFIC REGION INTERNATIONAL SUMMER MUSIC ASSOCIATION

Index to Financial Statements

Year Ended September 30, 2021

(Unaudited - See Notice To Reader)

	Page
NOTICE TO READER	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Operations	3
Expenses <i>(Schedule 1)</i>	4
In-Kind Revenues and Expenses <i>(Schedule 2)</i>	5
Statement of Changes in Net Assets	6
Notes to Financial Statements	7



9-4313 Alberta Avenue
Powell River, BC
V8A 5G7
① 604-485-9790
① 604-485-4787
robbinsandco.ca

NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of Pacific Region International Summer Music Association as at September 30, 2021 and the statement of changes in net assets for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Powell River, British Columbia
January 17, 2022

ROBBINS & COMPANY
CHARTERED PROFESSIONAL ACCOUNTANTS

PACIFIC REGION INTERNATIONAL SUMMER MUSIC ASSOCIATION


Statement of Financial Position

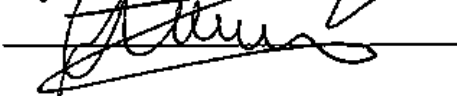
September 30, 2021

(Unaudited - See Notice To Reader)

	2021	2020
ASSETS		
CURRENT		
Cash	\$ 234,383	\$ 191,949
Restricted cash	28,623	31,615
Accounts receivable	5,908	7,473
Inventory	2,777	3,892
Goods and services tax recoverable	3,729	1,483
Prepaid expenses	-	912
	<u>275,420</u>	<u>237,324</u>
EQUIPMENT <i>(Note 3)</i>	<u>141,147</u>	<u>102,302</u>
	<u>\$ 416,567</u>	<u>\$ 339,626</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 2,612	\$ 6,561
Deposits received	-	10,130
Payroll liabilities	529	310
	<u>3,141</u>	<u>17,001</u>
NET ASSETS		
General fund	261,717	226,728
Restricted fund	123,086	64,306
Bcc gaming fund	28,623	31,591
	<u>413,426</u>	<u>322,625</u>
	<u>\$ 416,567</u>	<u>\$ 339,626</u>

ON BEHALF OF THE BOARD

 Director

 Director

PACIFIC REGION INTERNATIONAL SUMMER MUSIC ASSOCIATION

(Operating as PRISMA)

Statement of Operations

Year Ended September 30, 2021

(Unaudited - See Notice To Reader)

	General Fund	Restricted		2021	2020
		Restricted Fund	BCC Gaming Fund		
REVENUE					
Fees	\$ 2,900	\$ -	\$ -	\$ 2,900	\$ 9,500
Donations	60,193	35,730	-	95,923	154,648
Tickets and programs	-	-	-	-	3,025
Government grants	182,553	23,050	28,600	234,203	175,699
Other grants	29,500	-	-	29,500	-
Fundraising	-	-	-	-	500
Temporary wage subsidy	262	-	-	262	6,728
Concessions and merchandise	21	-	-	21	313
Interest	-	-	14	14	12
In-Kind <i>(Schedule 2)</i>	24,734	-	-	24,734	15,752
	<u>300,163</u>	<u>58,780</u>	<u>28,614</u>	<u>387,557</u>	<u>366,177</u>
EXPENSES <i>(Schedule 1)</i>	<u>264,966</u>	<u>-</u>	<u>31,790</u>	<u>296,756</u>	<u>205,193</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ 35,197</u>	<u>\$ 58,780</u>	<u>\$ (3,176)</u>	<u>\$ 90,801</u>	<u>\$ 160,984</u>

PACIFIC REGION INTERNATIONAL SUMMER MUSIC ASSOCIATION

(Operating as PRISMA)

Expenses

(Schedule 1)

Year Ended September 30, 2021

(Unaudited - See Notice To Reader)

	General Fund	Restricted		2021	2020
		Restricted Fund	BCC Gaming Fund		
EXPENSES					
Advertising and promotion	\$ 26,228	\$ -	\$ 3,678	\$ 29,906	\$ 23,849
Amortization	12,070	-	-	12,070	7,258
Bank charges	400	-	-	400	220
Business taxes, licenses, memberships	679	-	-	679	678
Donations	-	-	-	-	460
Festival catering	491	-	-	491	561
Fundraising Expenses	4,394	-	-	4,394	564
Guest artists	18,919	-	8,000	26,919	9,290
Insurance	2,467	-	400	2,867	2,645
Merchandise fees	3,032	-	-	3,032	6,292
Office and supplies	3,040	-	498	3,538	3,881
Professional fees	3,153	-	500	3,653	1,948
Rent	2,047	-	250	2,297	-
Repairs and maintenance	629	-	-	629	-
Research and education	17	-	-	17	-
Salaries and wages	50,084	-	3,766	53,850	53,171
Sub-contractors	87,711	-	11,517	99,228	63,411
Technical and ticketing	16,146	-	750	16,896	7,267
Telephone	1,619	-	160	1,779	2,132
Travel	6,493	-	2,271	8,764	5,692
Volunteer related expenses	953	-	-	953	707
Exchange gain (loss)	(340)	-	-	(340)	(585)
In-Kind (Schedule 2)	24,734	-	-	24,734	15,752
	<u>\$ 264,966</u>	<u>\$ -</u>	<u>\$ 31,790</u>	<u>\$ 296,756</u>	<u>\$ 205,193</u>

PACIFIC REGION INTERNATIONAL SUMMER MUSIC ASSOCIATION

In-Kind Revenues and Expenses

(Schedule 2)

Year Ended September 30, 2021

(Unaudited - See Notice To Reader)

	2021	2020
REVENUE	\$ 24,734	\$ 15,752
EXPENSES		
Advertising	5,009	1,448
Catering	550	500
Fundraising	732	-
Office	3,000	1,750
Rental Facilities	12,000	12,000
Travel	3,443	54
	24,734	15,752
INCOME FROM OPERATIONS	\$ -	\$ -

PACIFIC REGION INTERNATIONAL SUMMER MUSIC ACADEMY ASSOCIATION
(Operating as PRISMA)
Statement of Change in Net Assets
Year Ended September 30, 2021
(Unaudited - See Notice To Reader)

	General Fund	Restricted		2021	2020
		Restricted Fund	BCC Gaming Fund		
NET ASSETS - BEGINNING OF YEAR	\$ 226,728	\$ 64,306	\$ 31,591	\$ 322,625	\$ 161,643
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	93,977	-	(3,176)	90,801	160,984
INTERFUND TRANSFERS	(58,988)	58,780	208	-	-
NET ASSETS - END OF YEAR	\$ 261,717	\$ 123,086	\$ 28,623	\$ 413,426	\$ 322,625

PACIFIC REGION INTERNATIONAL SUMMER MUSIC ASSOCIATION

Notes to Financial Statements

Year Ended September 30, 2021

(Unaudited - See Notice To Reader)

1. PURPOSE OF THE ASSOCIATION

Pacific Region International Summer Music Association (the "organization") is a not-for-profit organization incorporated provincially under the Society Act of British Columbia. As a registered charity the organization is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

The organization operates to provide advanced education by establishing and operating a music academy: to educate and advance knowledge or abilities of students and to increase the public's appreciation of music by providing courses, seminars, recitals and workshops: and to operate an arts festival involving symphonic, orchestral, opera and classical music performances.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Contributed services

The operations of the organization depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

Equipment

Equipment is stated at cost or deemed cost less accumulated amortization and is amortized over its estimated useful life on a declining balance basis at the following rates and methods:

Instruments	5% declining balance method
Computer equipment	30% declining balance method
Equipment	30% declining balance method
Furniture and fixtures	20% declining balance method

The organization regularly reviews its equipment to eliminate obsolete items.

3. EQUIPMENT

	Cost	Accumulated amortization	2021 Net book value	2020 Net book value
Instruments	\$ 85,010	\$ 9,600	\$ 75,410	\$ 79,379
Computer equipment	12,082	1,351	10,731	10,970
Equipment	16,375	11,660	4,715	1,753
Furniture and fixtures	74,348	24,057	50,291	10,200
	<u>\$ 187,815</u>	<u>\$ 46,668</u>	<u>\$ 141,147</u>	<u>\$ 102,302</u>