



Pacific Region International Summer Music Association
F E S T I V A L & A C A D E M Y

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

Dear PRISMA Member,

PRISMA is deeply grateful to our supporters who sustained and encouraged us through this extraordinary 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.

Below this letter you will find the PRISMA financial statements for the year ended September 30, 2020, prepared by Robbins and Company. Susanna East (BBA, CPA, CGA) from Robbins and Company will be presenting these financial statements at the PRISMA 2020 Annual General Meeting on January 28, 2021, at which time you will have an opportunity to ask questions.

Even with the impact of COVID-19 in this unusual year, PRISMA has managed its finances well, and is reporting a surplus of revenues over expenses of \$160,984. The breakdown is:
\$59,306 restricted Musical Merit Scholarship Fund donations,
\$ 1,574 restricted BC Community Gaming Grant funds,
\$20,434 project spending from 2020 grant funds, delayed by the pandemic and now underway, and
\$79,670 unrestricted funds.

PRISMA reports revenues and expenses in the year incurred, and therefore we have reported grant revenue received during our 2020 fiscal year that is intended, by the funder, to be spent in our 2021 season. For this reason, and because we do not anticipate meeting our usual ticket revenue and other earned revenue goals, we are budgeting a deficit for 2021. We intend to use 2020 surplus funds to cover the anticipated 2021 deficit with the intent of balancing the books over the two years.

I look forward to seeing you on Zoom on January 28th.

Sincerely,

Lee Coulter

Encl: Pacific Region International Summer Music Association Financial Statements
Year Ended September 30, 2020

PACIFIC REGION INTERNATIONAL SUMMER MUSIC ASSOCIATION

Financial Statements

Year Ended September 30, 2020

(Unaudited - See Notice To Reader)

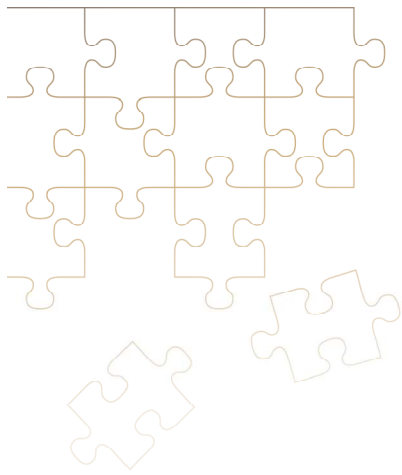
PACIFIC REGION INTERNATIONAL SUMMER MUSIC ASSOCIATION

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Year Ended September 30, 2020

(Unaudited - See Notice To Reader)

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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, 2020 and the statement of change 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.

Prior to compiling Pacific Region International Summer Music Association's financial statements, this accounting firm maintained Pacific Region International Summer Music Association's books of account and prepared several journal entries which affect these financial statements.

Powell River, British Columbia
January 12, 2021

ROBBINS & COMPANY
CHARTERED PROFESSIONAL ACCOUNTANTS

PACIFIC REGION INTERNATIONAL SUMMER MUSIC ASSOCIATION


Statement of Financial Position

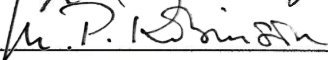
September 30, 2020

(Unaudited - See Notice To Reader)

	2020	2019
ASSETS		
CURRENT		
Cash	\$ 191,974	\$ 21,620
Restricted cash	31,590	35,017
Accounts receivable	7,473	5,237
Inventory	3,892	3,838
Goods and services tax recoverable	1,483	7,767
Prepaid expenses	912	-
	<u>237,324</u>	73,479
EQUIPMENT <i>(Note 3)</i>	<u>102,302</u>	93,464
	<u>\$ 339,626</u>	\$ 166,943
LIABILITIES		
CURRENT		
Accounts payable	\$ 6,561	\$ 3,648
Deposits received	10,130	-
Payroll liabilities	310	1,652
	<u>17,001</u>	5,300
NET ASSETS		
General fund	226,728	126,626
Restricted fund	64,306	5,000
Bcc gaming fund	31,591	30,017
	<u>322,625</u>	161,643
	<u>\$ 339,626</u>	\$ 166,943

APPROVED ON BEHALF OF THE BOARD


 _____ Director


 _____ Director

The accompanying notes are a part of these financial statements

PACIFIC REGION INTERNATIONAL SUMMER MUSIC ASSOCIATION
(Operating as PRISMA)
Statement of Operations
Year Ended September 30, 2020
(Unaudited - See Notice To Reader)

	General Fund	Restricted		2020	2019
		Restricted Fund	BCC Gaming Fund		
REVENUE					
Fees	\$ 9,500	\$ -	\$ -	\$ 9,500	\$ 105,320
Donations	95,342	59,306	-	154,648	164,199
Tickets and programs	3,025	-	-	3,025	86,923
Government grants	153,699	-	22,000	175,699	189,432
Fundraising	500	-	-	500	11,414
Temporary wage subsidy	6,728	-	-	6,728	-
Concessions and merchandise	313	-	-	313	8,973
Interest	-	-	12	12	10
In-Kind <i>(Schedule 2)</i>	15,752	-	-	15,752	117,420
	<u>284,859</u>	<u>59,306</u>	<u>22,012</u>	<u>366,177</u>	<u>683,691</u>
EXPENSES <i>(Schedule 1)</i>	<u>184,755</u>	<u>-</u>	<u>20,438</u>	<u>205,193</u>	<u>637,710</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ 100,104</u>	<u>\$ 59,306</u>	<u>\$ 1,574</u>	<u>\$ 160,984</u>	<u>\$ 45,981</u>

The accompanying notes are a part of these financial statements

PACIFIC REGION INTERNATIONAL SUMMER MUSIC ASSOCIATION

(Operating as PRISMA)

Expenses

(Schedule 1)

Year Ended September 30, 2020

(Unaudited - See Notice To Reader)

	General Fund	Restricted		2020	2019
		Restricted Fund	BCC Gaming Fund		
EXPENSES					
Advertising and promotion	\$ 21,096	\$ -	\$ 2,753	\$ 23,849	\$ 48,925
Amortization	7,258	-	-	7,258	7,459
Bank charges	215	-	5	220	504
Business taxes, licenses, memberships	678	-	-	678	525
Merchany fees	6,292	-	-	6,292	14,417
Donations	460	-	-	460	-
Equipment rentals	-	-	-	-	510
Exchange gain (loss)	(585)	-	-	(585)	(2,795)
Festival catering	561	-	-	561	9,956
Fundraising Expenses	564	-	-	564	11,093
Guest artists	8,090	-	1,200	9,290	99,946
Insurance	2,645	-	-	2,645	2,874
Merchandise	-	-	-	-	2,139
Office and supplies	2,777	-	1,104	3,881	12,382
Professional fees	1,448	-	500	1,948	3,049
Rent	-	-	-	-	3,382
Repairs and maintenance	-	-	-	-	2,355
Salaries and wages	49,474	-	3,697	53,171	82,458
Stage and theatre improvements	-	-	-	-	3,441
Student related expenses	-	-	-	-	77,341
Sub-contractors	56,912	-	6,499	63,411	109,494
Technical and ticketing	2,747	-	4,520	7,267	8,248
Telephone	1,972	-	160	2,132	2,151
Transportation	-	-	-	-	4,591
Travel	5,692	-	-	5,692	10,048
Volunteer related expenses	707	-	-	707	5,797
In-Kind (Schedule 2)	15,752	-	-	15,752	117,420
	\$ 184,755	\$ -	\$ 20,438	\$ 205,193	\$ 637,710

The accompanying notes are a part of these financial statements

PACIFIC REGION INTERNATIONAL SUMMER MUSIC ASSOCIATION

In-Kind Revenues and Expenses

(Schedule 2)

Year Ended September 30, 2020

(Unaudited - See Notice To Reader)

	2020	2019
REVENUE		
Local Government Grants In-kind	\$ -	\$ 32,579
Corporate Donations In-kind	<u>15,752</u>	<u>84,841</u>
	<u>15,752</u>	<u>117,420</u>
EXPENSES		
Advertising	1,448	14,151
Catering	500	7,786
Equipment rental	-	1,000
In Kind Donations	-	2,282
Office	1,750	4,588
Rental Facilities	12,000	42,298
Student accomodation and transportation	-	22,413
Supplies	-	1,027
Travel	<u>54</u>	<u>21,875</u>
	<u>15,752</u>	<u>117,420</u>
INCOME FROM OPERATIONS	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are a part of these financial statements

PACIFIC REGION INTERNATIONAL SUMMER MUSIC ACADEMY ASSOCIATION
(Operating as PRISMA)
Statement of Change in Net Assets
Year Ended September 30, 2020
(Unaudited - See Notice To Reader)

	General Fund	Restricted		2020	2019
		Restricted Fund	BCC Gaming Fund		
NET ASSETS - BEGINNING OF YEAR	\$ 126,626	\$ 5,000	\$ 30,017	\$ 161,643	\$ 115,662
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	100,104	59,306	1,574	160,984	45,981
INTERFUND TRANSFERS	-	-	-	-	-
NET ASSETS - END OF YEAR	\$ 226,728	\$ 64,306	\$ 31,591	\$ 322,625	\$ 161,643

The accompanying notes are a part of these financial statements

PACIFIC REGION INTERNATIONAL SUMMER MUSIC ASSOCIATION

Notes to Financial Statements

Year Ended September 30, 2020

(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 advance 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 and 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:

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

The organization regularly reviews its equipment to eliminate obsolete items.

3. EQUIPMENT

	Cost	Accumulated amortization	2020 Net book value	2019 Net book value
Computer equipment	\$ 12,082	\$ 1,112	\$ 10,970	\$ 8,086
Equipment	12,272	10,519	1,753	2,505
Furniture and fixtures	27,535	17,335	10,200	12,750
Instruments	85,010	5,631	79,379	70,123
	<u>\$ 136,899</u>	<u>\$ 34,597</u>	<u>\$ 102,302</u>	<u>\$ 93,464</u>