

Financial Statements of

THE AMY FERGUSON INSTITUTE

December 31, 2015

Berg
Lehmann

Chartered
Professional Accountants
& Business Advisors

513 Victoria Street
Nelson BC
V1L 4K7

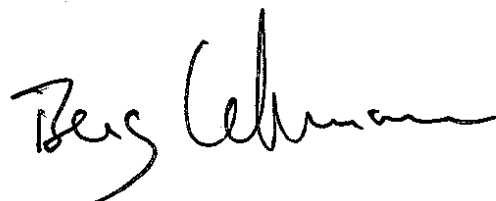
phone 250.352.3165
fax 250.352.7166
advice@BergLehmann.ca
www.BergLehmann.ca

NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of The Amy Ferguson Institute as at December 31, 2015 and the statements of changes in net assets and operations for the year then ended.

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

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



Chartered Professional Accountants

March 28, 2016

Nelson, B.C.

THE AMY FERGUSON INSTITUTE
STATEMENT OF FINANCIAL POSITION
As At December 31, 2015
(Unaudited - See Notice to Reader)

ASSETS	2015	2014
CURRENT ASSETS		
Cash	\$ 31,031	\$ 46,426
Accounts receivable	309	24
	\$ 31,340	\$ 46,450
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued liabilities	\$ 750	\$ 750
NET ASSETS		
Internally restricted (note 3)	3,522	18,611
Unrestricted	27,068	27,089
	30,590	45,700
	\$ 31,340	\$ 46,450

Approved by the Directors:

THE AMY FERGUSON INSTITUTE
STATEMENT OF CHANGES IN NET ASSETS
As At December 31, 2015
(Unaudited - See Notice to Reader)

	Internally Restricted (note 3)	Unrestricted	2015 Total	2014 Total
BALANCE, BEGINNING OF YEAR	\$ 18,611	\$ 27,089	\$ 45,700	\$ 48,606
Deficiency of revenue over expenditures - Amy Ferguson Institute	-	(2,701)	(2,701)	(2,530)
Deficiency of revenue over expenditures - Nelson Productions	-	(12,409)	(12,409)	(376)
Restricted funds used in the year	(15,089)	15,089	-	-
BALANCE, END OF YEAR	\$ 3,522	\$ 27,068	\$ 30,590	\$ 45,700

THE AMY FERGUSON INSTITUTE
STATEMENT OF OPERATIONS - AMY FERGUSON INSTITUTE
For the Year Ended December 31, 2015
(Unaudited - See Notice to Reader)

	2015	2014
REVENUE		
Donations and memberships	\$ 1,295	\$ 205
Osprey Foundation annual grant	-	1,500
Souvenir sales	-	45
Grants received	4,100	-
	<u>5,395</u>	<u>1,750</u>
EXPENDITURES		
Facilities and services	400	-
Fundraising events	775	554
Marketing and promotion	1,408	720
Grants paid	2,400	900
Office expenses	1,754	237
Scholarships paid	1,000	1,000
Sponsorship - Rosemont School Children's Opera	-	500
Professional fees	359	369
	<u>8,096</u>	<u>4,280</u>
DEFICIENCY OF REVENUE OVER EXPENDITURES	<u>\$ (2,701)</u>	<u>\$ (2,530)</u>

THE AMY FERGUSON INSTITUTE
STATEMENT OF OPERATIONS - NELSON PRODUCTIONS
For the Year Ended December 31, 2015
(Unaudited - See Notice to Reader)

	2015	2014
REVENUE		
Donations	\$ 3,815	\$ -
Grants	2,086	-
Sponsorships	1,000	-
Program ads	1,300	-
Theatre sales	21,981	-
Interest earned	354	92
	<u>30,536</u>	<u>92</u>
EXPENDITURES		
Marketing and promotion	1,069	25
Travel and honorarium	13,175	-
Insurance	425	-
Office expenses	2,400	74
Opera production costs	4,017	-
Theatre expenses	4,116	-
Royalties paid	800	-
Professional fees	359	369
Capitol Theatre pit renovation	14,589	-
Capitol Theatre projector purchased	1,995	-
	<u>42,945</u>	<u>468</u>
DEFICIENCY OF REVENUE OVER EXPENDITURES	<u>\$ (12,409)</u>	<u>\$ (376)</u>

1. PURPOSE OF THE ORGANIZATION

The Amy Ferguson Institute was incorporated under the British Columbia Society Act, on June 23, 2000. The Society is registered with the Charities Division, Canada Revenue Agency and is classified as a Charitable Organization. As such, it is exempt from federal income taxes and can issue charitable donation receipts.

The Society's purpose is to organize and promote events and festivals, to promote musical education and public performance opportunities for singers in Nelson, British Columbia.

In March 2008, the Society merged with Nelson Community Opera Society in order to promote similar events and prevent duplication of costs.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies of the Society.

Revenue Recognition

The Society follows the deferral method of accounting for contributions. Under this method 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 amounts to be received can be reasonably estimated and collection is reasonably assured.

Donated Services

Donated services and volunteer hours are not recognized in the Society's financial statements, because of the difficulty in determining their fair value.

Financial Instruments

The Society's financial instruments consist of cash, accounts receivable and accounts payable. It is management's opinion that the Society is not exposed to significant interest, currency, or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles 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 revenues and expenses during the reporting periods. Actual results could differ from those estimates.

Statement of Cash Flows

These financial statements do not include a statement of cash flows, as cash-flow information is readily apparent in the statements of financial position, and operations and change in net assets.

THE AMY FERGUSON INSTITUTE
NOTES TO FINANCIAL STATEMENTS (Continued)
As At December 31, 2015
(Unaudited - See Notice to Reader)

3. INTERNALLY RESTRICTED NET ASSETS

The directors have restricted some of the funds on hand, for the following purposes:

	2015	2014
Production skills mentorship fund	\$ 3,000	\$ 3,500
Khaos promotional reserve fund	522	522
Capitol Theatre pit renovation project	<u>-</u>	<u>14,589</u>
	<u>\$ 3,522</u>	<u>\$ 18,611</u>
