

Financial Statements of

THE AMY FERGUSON INSTITUTE

December 31, 2014

Berg
Lehmann

Chartered Accountants
& Business Advisors

513 Victoria Street
Nelson BC
V1L 4K7

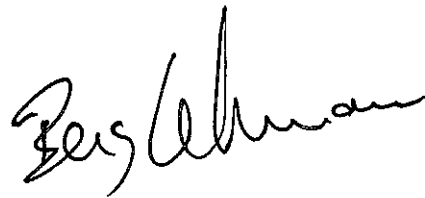
phone 250.352.3165
fax 1.888.510.6311
advice@BergLehmann.ca
www.BergLehmann.ca

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, 2014 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 Accountants


March 18, 2015

Nelson, B.C.

THE MY FERGUSON INSTITUTE
STATEMENT OF FINANCIAL POSITION
As At December 31, 2014
(Unaudited - See Notice to Reader)

ASSETS	2014	2013
CURRENT ASSETS		
Cash	\$ 46,426	\$ 49,030
Accounts receivable	24	381
	<u>\$ 46,450</u>	<u>\$ 49,411</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued liabilities	\$ 750	\$ 805
NET ASSETS		
Internally restricted (note 3)	18,611	19,611
Unrestricted	27,089	28,995
	<u>45,700</u>	<u>48,606</u>
	<u>\$ 46,450</u>	<u>\$ 49,411</u>

Approved by the Directors:



THE AMY FERGUSON INSTITUTE
STATEMENT OF CHANGES IN NET ASSETS
As At December 31, 2014
(Unaudited - See Notice to Reader)

	Internally Restricted (note 3)	Unrestricted	2014 Total	2013 Total
BALANCE, BEGINNING OF YEAR	\$ 19,611	\$ 28,995	\$ 48,606	\$ 55,573
Deficiency of revenue over expenditures - Amy Ferguson Institute	-	(2,530)	(2,530)	(7,303)
Excess (Deficiency) of revenue over expenditures - Nelson Productions	-	(376)	(376)	336
Restricted in the year	(1,000)	1,000	-	-
BALANCE, END OF YEAR	\$ 18,611	\$ 27,089	\$ 45,700	\$ 48,606

THE AMY FERGUSON INSTITUTE
STATEMENT OF OPERATIONS - AMY FERGUSON INSTITUTE
For the Year Ended December 31, 2014
(Unaudited - See Notice to Reader)

	2014	2013
REVENUE		
Donations and memberships	\$ 205	\$ 745
Osprey Foundation annual grant	1,500	302
Deposit refunds received	-	1,390
Souvenir sales	45	385
Grant received - CKCA	-	4,500
Fundraising events	-	2,280
GST/HST rebate	-	35
	1,750	9,637
EXPENDITURES		
Artist fees	-	1,000
Donation to endowment fund	-	10,000
Fundraising events	554	-
Marketing and promotion	720	4,648
Administration fees	-	322
Grant paid (Corazon)	900	-
Office expenses	237	110
Scholarships paid	1,000	-
Sponsorship - Rosemont School Children's Opera	500	-
Professional fees	369	860
	4,280	16,940
DEFICIENCY OF REVENUE OVER EXPENDITURES	\$(2,530)	\$(7,303)

THE TOMMY FERGUSON INSTITUTE
STATEMENT OF OPERATIONS - NELSON PRODUCTIONS
For the Year Ended December 31, 2014
(Unaudited - See Notice to Reader)

	2014	2013
REVENUE		
Sponsorships	-	1,000
Program ads	-	50
Interest earned	92	94
GST rebate	-	44
	<u>92</u>	<u>1,188</u>
EXPENDITURES		
Marketing and promotion	25	-
Office expenses	74	26
Opera production costs	-	40
Theatre expenses	-	411
Professional fees	369	375
	<u>468</u>	<u>852</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>\$ (376)</u>	<u>\$ 336</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 TOMMY FERGUSON INSTITUTE
NOTES TO FINANCIAL STATEMENTS (Continued)
As At December 31, 2014
(Unaudited - See Notice to Reader)

3. INTERNALLY RESTRICTED NET ASSETS

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

	2014	2013
Production skills mentorship fund	\$ 3,500	\$ 4,000
Khaos promotional reserve fund	522	522
Rosemont School Children's Opera	-	500
Capitol Theatre pit renovation project	<u>14,589</u>	<u>14,589</u>
	<u>\$ 18,611</u>	<u>\$ 19,611</u>
