

Financial Statements of

THE AMY FERGUSON INSTITUTE

December 31, 2013

Berg
Lehmann

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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, 2013 and the statements of operations and changes in net assets 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

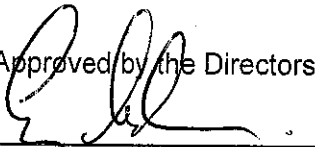
March 24, 2014

Nelson, B.C.

THE AMERGUSON INSTITUTE
STATEMENT OF FINANCIAL POSITION
As At December 31, 2013
(Unaudited - See Notice to Reader)

ASSETS	2013	2012
CURRENT ASSETS		
Cash	\$ 49,030	\$ 52,835
Accounts receivable	381	3,488
	<u>\$ 49,411</u>	<u>\$ 56,323</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued liabilities	\$ 805	\$ 750
NET ASSETS		
Internally restricted (note 3)	19,611	-
Unrestricted	28,995	55,573
	<u>48,606</u>	<u>55,573</u>
	<u>\$ 49,411</u>	<u>\$ 56,323</u>

Approved by the Directors:



THE AMY FERGUSON INSTITUTE
STATEMENT OF CHANGES IN NET ASSETS
As At December 31, 2013
(Unaudited - See Notice to Reader)

	Internally Restricted	Unrestricted	2013 Total	2012 Total
BALANCE, BEGINNING OF YEAR	\$ -	\$ 55,573	\$ 55,573	\$ 49,128
Deficiency of revenue over expenditures - Amy Ferguson Institute	-	(7,303)	(7,303)	(13,633)
Excess of revenue over expenditures - Nelson Productions	-	336	336	20,078
Restricted in the year	19,611	(19,611)	-	-
BALANCE, END OF YEAR	\$ 19,611	\$ 28,995	\$ 48,606	\$ 55,573

THE AMY FERGUSON INSTITUTE
STATEMENT OF OPERATIONS - AMY FERGUSON INSTITUTE
For the Year Ended December 31, 2013
(Unaudited - See Notice to Reader)

REVENUE	2013	2012
Donations and memberships	\$ 745	\$ 8,365
Osprey Foundation annual grant	302	287
Donations for Opera Commission	-	35,000
Deposit refunds received	1,390	-
Concert admissions	-	19,300
Souvenir sales	385	1,036
Advertising sales	-	900
Grant received - CKCA	4,500	4,500
Fundraising events	2,280	1,046
GST/HST rebate	35	1,220
	9,637	71,654
EXPENDITURES		
Artist fees	1,000	22,805
Donation to endowment fund	10,000	-
Facilities and services	-	21,789
Fundraising events	-	325
Marketing and promotion	4,648	5,343
Opera commission fees paid	-	28,700
Travel, honoraria and accommodation, artists	-	3,811
Administration fees	322	722
Office expenses	110	414
Scholarships paid	-	1,000
Professional fees	860	378
	16,940	85,287
DEFICIENCY OF REVENUE OVER EXPENDITURES	\$(7,303)	\$(13,633)

THE AMERSON INSTITUTE
STATEMENT OF OPERATIONS - NELSON PRODUCTIONS
For the Year Ended December 31, 2013
(Unaudited - See Notice to Reader)

	2013	2012
REVENUE		
Grants	\$ -	\$ -
Sponsorships	1,000	2,000
Program ads	50	5,550
Theatre sales	-	111,185
Interest earned	94	88
GST rebate	44	2,267
	1,188	121,090
EXPENDITURES		
Marketing and promotion	-	4,621
Travel and honorarium	-	32,580
Insurance	-	935
Office expenses	26	383
Opera production costs	40	32,993
Theatre expenses	411	19,469
Royalties paid	-	9,653
Professional fees	375	378
	852	101,012
EXCESS OF REVENUE OVER EXPENDITURES	\$ 336	\$ 20,078

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 AL FERGUSON INSTITUTE
NOTES TO FINANCIAL STATEMENTS (Continued)
As At December 31, 2013
(Unaudited - See Notice to Reader)

3. INTERNALLY RESTRICTED NET ASSETS

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

	2013	2012
Production skills mentorship fund	\$ 4,000	\$ -
Khaos promotional reserve fund	522	-
Rosemont School Children's Opera	500	-
Capitol Theatre pit renovation project	<u>14,589</u>	<u>-</u>
	<u>\$ 19,611</u>	<u>\$ -</u>
