

Financial Statements of

THE AMY FERGUSON INSTITUTE

December 31, 2016

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, 2016 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

January 17, 2017

Nelson, B.C.

THE AMY FERGUSON INSTITUTE
STATEMENT OF FINANCIAL POSITION
As At December 31, 2016
(Unaudited - See Notice to Reader)

ASSETS	2016	2015
CURRENT ASSETS		
Cash	\$ 38,595	\$ 31,031
Accounts receivable	44	309
	\$ 38,639	\$ 31,340
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued liabilities	\$ 750	\$ 750
NET ASSETS		
Internally restricted (note 3)	6,855	3,522
Unrestricted	31,034	27,068
	37,889	30,590
	\$ 38,639	\$ 31,340

Approved by the Directors:

THE AMY FERGUSON INSTITUTE
STATEMENT OF CHANGES IN NET ASSETS
As At December 31, 2016
(Unaudited - See Notice to Reader)

	Internally Restricted (note 3)	Unrestricted	2016 Total	2015 Total
BALANCE, BEGINNING OF YEAR	\$ 3,522	\$ 27,068	\$ 30,590	\$ 45,700
Excess (deficiency) of revenue over expenditures				
- Amy Ferguson Institute	-	4,020	4,020	(2,701)
Excess (deficiency) of revenue over expenditures				
- Nelson Productions	-	3,279	3,279	(12,409)
Restricted funds added in the year	3,333	(3,333)	-	-
BALANCE, END OF YEAR	\$ 6,855	\$ 31,034	\$ 37,889	\$ 30,590

THE AMY FERGUSON INSTITUTE
STATEMENT OF OPERATIONS - AMY FERGUSON INSTITUTE
For the Year Ended December 31, 2016
(Unaudited - See Notice to Reader)

	2016	2015
REVENUE		
Donations and memberships	\$ 666	\$ 1,295
Doris Bradshaw Bursary Fund	5,000	-
June Lythgoe Scholarship Fund	1,355	-
Registration fees	3,596	-
Grants received	-	4,100
	10,617	5,395
EXPENDITURES		
Choral events	2,437	-
Donation to endowment fund	-	-
Facilities and services	-	400
Fundraising events	-	775
Marketing and promotion	208	1,408
Grants paid	-	2,400
Office expenses	568	1,754
Scholarships paid	3,000	1,000
Professional fees	384	359
	6,597	8,096
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	\$ 4,020	\$ (2,701)

THE AMY FERGUSON INSTITUTE
STATEMENT OF OPERATIONS - NELSON PRODUCTIONS
For the Year Ended December 31, 2016
(Unaudited - See Notice to Reader)

	2016	2015
REVENUE		
Donations	\$ -	\$ 3,815
Grants	5,500	2,086
Sponsorships	-	1,000
Program ads	-	1,300
Theatre sales	-	21,981
Interest earned	39	354
	5,539	30,536
EXPENDITURES		
Marketing and promotion	-	1,069
Travel and honorarium	-	13,175
Insurance	550	425
Office expenses	54	2,400
Opera production costs	-	4,017
Theatre expenses	1,272	4,116
Royalties paid	-	800
Professional fees	384	359
Capitol Theatre pit renovation	-	14,589
Capitol Theatre projector purchased	-	1,995
	2,260	42,945
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	\$ 3,279	\$ (12,409)

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, 2016
(Unaudited - See Notice to Reader)

3. INTERNALLY RESTRICTED NET ASSETS

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

	2016	2015
Production Skills Mentorship Fund	\$ 2,000	\$ 3,000
Khaos Promotional Reserve Fund	-	522
June Lythgoe Scholarship Fund	355	-
Doris Bradshaw Bursary Fund	4,500	-
	<u>6,855</u>	<u>3,522</u>
	\$ 6,855	\$ 3,522
