

Financial Statements of

THE AMY FERGUSON INSTITUTE

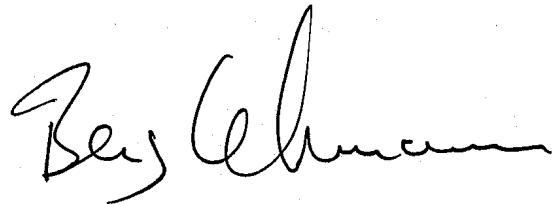
December 31, 2017

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, 2017 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 29, 2018

Nelson, B.C.

THE AMY FERGUSON INSTITUTE
STATEMENT OF FINANCIAL POSITION
As At December 31, 2017
(Unaudited - See Notice to Reader)

ASSETS	2017	2016
CURRENT ASSETS		
Cash	\$ 37,041	\$ 38,595
Accounts receivable	801	44
	<u>\$ 37,842</u>	<u>\$ 38,639</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued liabilities	\$ 750	\$ 750
NET ASSETS		
Internally restricted (note 3)	6,355	6,855
Unrestricted	30,737	31,034
	<u>37,092</u>	<u>37,889</u>
	<u>\$ 37,842</u>	<u>\$ 38,639</u>

Approved by the Directors:

THE AMY FERGUSON INSTITUTE
STATEMENT OF CHANGES IN NET ASSETS
As At December 31, 2017
(Unaudited - See Notice to Reader)

	Internally Restricted (note 3)	Unrestricted	2017 Total	2016 Total
BALANCE, BEGINNING OF YEAR	\$ 6,855	\$ 31,034	\$ 37,889	\$ 30,590
Excess (deficiency) of revenue over expenditures				
- Amy Ferguson Institute	-	399	399	4,020
- Nelson Productions	-	(1,196)	(1,196)	3,279
Restricted funds reduced in the year	(500)	500	-	-
BALANCE, END OF YEAR	\$ 6,355	\$ 30,737	\$ 37,092	\$ 37,889

THE AMY FERGUSON INSTITUTE
STATEMENT OF OPERATIONS - AMY FERGUSON INSTITUTE
For the Year Ended December 31, 2017
(Unaudited - See Notice to Reader)

	2017	2016
REVENUE		
Donations and memberships	\$ 1,431	\$ 666
Doris Bradshaw Bursary Fund	-	5,000
June Lythgoe Scholarship Fund	-	1,355
Registration fees	-	3,596
Grants received	800	-
Interest earned	41	-
	2,272	10,617
EXPENDITURES		
Choral events	-	2,437
Grants paid	800	-
Marketing and promotion	-	208
Office expenses	181	568
Scholarships paid	500	3,000
Professional fees	392	384
	1,873	6,597
EXCESS OF REVENUE OVER EXPENDITURES	\$ 399	\$ 4,020

THE AMY FERGUSON INSTITUTE
STATEMENT OF OPERATIONS - NELSON PRODUCTIONS
For the Year Ended December 31, 2017
(Unaudited - See Notice to Reader)

	2017	2016
REVENUE		
Donations	\$ 4,750	\$ -
Grants	500	5,500
Theatre sales	19,595	-
Interest earned	182	39
	25,027	5,539
EXPENDITURES		
Marketing and promotion	576	-
Travel and honorarium	17,140	-
Insurance	-	550
Office expenses	78	54
Production expenses	4,775	-
Theatre expenses	3,262	1,272
Professional fees	392	384
	26,223	2,260
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	\$(1,196)	\$ 3,279

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, 2017
(Unaudited - See Notice to Reader)

3. INTERNALLY RESTRICTED NET ASSETS

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

	2017	2016
Production Skills Mentorship Fund	\$ 2,000	\$ 2,000
June Lythgoe Scholarship Fund	355	355
Doris Bradshaw Bursary Fund	<u>4,000</u>	<u>4,500</u>
	<u>\$ 6,355</u>	<u>\$ 6,855</u>
