



# ANNUAL REPORT

## 2016

# ABOUT FMO

## Vision

A thriving, inclusive folk music community with local and international impact

## Purpose

Supporting the growth and development of the folk music community and industry

## Strategies

Embed Inclusivity and Diversity: By everyone in everything, every day

1. Increase & Diversify Revenue: Strengthen existing and develop new and innovative revenue streams
2. Expand Member Value: Deliver services year-round targeted to evolving member needs
3. Maximize Collaboration: Create collaborative opportunities to achieve our vision
4. Be the Advocate: Raise the profile of FMO and champion folk music

## Equality Statement

Equal opportunity is based on the fundamental value that all Folk Music Ontario members and colleagues are equal and deserve mutual respect. Any conduct that undermines the dignity of any individual or group hurts us all.

Folk Music Ontario is committed to strengthening the organization by building a culture that is founded on the tenets of mutual respect, cooperation, inclusiveness and understanding. These tenets will bind our community and strengthen our relationships within the music industry to increase our joint capacity and willingness to work together on shared concerns.

Folk Music Ontario activities are discrimination and harassment-free zones. Folk Music Ontario will not tolerate harassment, preferential treatment or discrimination in any form arising as a consequence of a member's disability, age, gender, religion, race, language, physicality, sexual orientation, ethnicity, or national origin. Folk Music Ontario will not condone behavior or any form of communication that may undermine the stated fundamental value that each individual or group is entitled to.

Folk Music Ontario undertakes to ensure that its governing by-laws, policies and practices reflect our commitment to equality, respect and dignity for all.

# YEAR IN REVIEW

Here are some highlights of the activities achieved in the past year through the work of FMO staff, committees and the Board of Directors.

## **Embed Inclusivity and Diversity**

- Published FMO's Equality Statement (<http://www.folkmusicontario.ca/about-folk-musicontario/equality-statement/>). Implementation of related policies, practices and communications is ongoing.
- Completed planning to include Indigenous Showcase and introduce gender neutral washrooms at the 2016 conference

## **Increase & Diversify Revenue**

- Organized 30th Anniversary Conference fundraising concert featuring Amelia Curran, scheduled for October 19
- Secured Long & McQuade as conference keynote sponsor for second year running

## **Expand Member Value**

- Increased paid performance opportunities for 10 member artists at Union Summer in Toronto
- Sponsored official showcase, presenting six Ontario artists at Folk Alliance in February
- Presented third annual Festival Retreat in May, attended by 17 participants from 11 Ontario festival members, with workshops on fundraising, grant-writing, volunteer-to-staff transition, and others.
- Created an annual report to communicate work done by staff, committees, and the Board

## **Maximize Collaboration**

- Partnered with MEGAPHONO in Ottawa to present two showcases
- Collaborated with APCM for FMO's singer/songwriter workshop in Sudbury in March
- Sponsored and presented New/Emerging Artist Award at Canadian Folk Music Awards in November 2015

## **Be the Advocate**

- Provided comments to Ontario Ministry of Tourism Culture and Sport on the province's new draft Cultural Strategy
- Executive director Alka Sharma elected to Folk Alliance International Board of Directors and appointed to the Industry Advisory Board of the Ontario Music Development Corporation and continues to sit on the Live Music Working Group of the Province of Ontario
- Promoted FMO member interests at East Coast Music Awards, Canadian Music Week, CAPACOA Networks Meeting, as well as nine member festivals

### *PLEASE NOTE:*

*This activity report covers an activity year of November 1 2015 to October 31 2016 to align with the election cycle of new board members. The FMO fiscal year, and related financial statements published in the annual report, runs April 1 to March 31.*



## PRESIDENT'S ANNUAL REPORT

A summer full of festivals with thousands and thousand of happy audience members, hundreds of employed musicians, and countless tired festival ADs, EDs, boards, staff, and volunteers now lay behind us. So, too, does a year's worth of FMO work from your Board of Directors and staff.

This annual report reflects our operational year, not our fiscal year, and represents a full year's worth of activities and programming.

The 2016 fiscal year did not end in a surplus as we had hoped, however, the year's deficit was kept to a minimum. We are going into the conference more stable than we have for a few years now, thanks to our Executive Director's responsible spending and saving AND her excellent (and successful) grant-writing skills, as well as the diligent work of the Board's finance committee. The ongoing need for more and diverse revenue streams has become one of our top priorities as an organization. On our five-year plan towards financial stability, we are still going in the right direction.

The good news is that we now have some breathing space to move forward in more creative, meaningful ways that will help us create more value for our members, sponsors, and funders, and to meet our mission, vision, and strategic goals. This, in turn, will be what takes us towards the next phase of this organization's life and make us relevant in the 21st century landscape of folk, roots, and acoustic music.

We are working hard towards living up to our vision, purpose, and strategic goals and keep them in mind with everything we do. I encourage you to quickly review them from time to time. They can be found in the conference program and on our web site.

The Strategic Planning Committee has its eye towards the creation of a set of value statements for FMO. They are also developing a process for regular audits of the Strategic Plan and a pathway towards the creation of the next plan four years from now.

The Communications committee is working on a way to share accomplishments and updates with you, our members. The first iteration of our annual 'report card' is in this conference program and will get e-mailed out to members after the conference as well. Let us know what you think about it.

The Nominations committee has put together a strong slate of candidates to fill the empty spots on our Board of Directors. Please encourage every member in good standing you know to vote!

The Ontario government is developing a new provincial culture strategy and an official response was sent in from FMO. The Advocacy Committee is drafting objectives and goals for its work over the next few years. It has also prepared letters to go out to key arts organizations and government agencies to make clear our desire to influence programs, laws, policies, practices, and attitudes of the music industry and governments at all levels.

I want to thank all of you for the opportunity to lead this board of talented, smart, and passionate people. I care deeply about our community and industry and I am so honoured to have had three great years on the FMO board. I have learned so much and consider myself lucky to have been given this opportunity to contribute.

Thank you. Merci beaucoup. Chi miigwech.

Rachel Barreca  
President



## EXECUTIVE DIRECTOR'S ANNUAL REPORT

Public funding from our government partners has been stable for this year. We are particularly grateful for the ongoing operational funding provided by the Department of Canadian Heritage and the Ontario Arts Council. We are still trying to bring in more private funding through sponsorships and to sign companies and organizations to multi-year sponsorship deals. Earned revenues have been up for this year and we are grateful for the support from the Ontario Media Development Corporation for the Ontario Music Fund, FACTOR funding and from all of our sponsors.

Folk Music Ontario is in its third of a five-year plan addressing FMO's original deficit of approximately \$104,000. The third year did not meet projections with revenues falling short. The deficit is now at \$65,000. As of the beginning of the conference, year-four has strong conference registrations along with new revenue achievement and the cautious expectation of further deficit reduction at year end.

The Board of Directors has been diligent and amazing in providing support to FMO. Unfortunately, Rachel Barreca, Nicole Colbeck, Brad McEwen and Jerry Switzer have all completed their terms as Board members and will not be re-running to sit on the Board. I would like to thank Rachel for her dedication to the Board as this past year's President. She is a busy woman and she still found time to guide the organization. Nicole has been outstanding as the Vice President and the Chair of the Nominations Committee. She worked hard at making sure FMO has the right people in place to run for the Board. Brad served two terms and has provided tremendous support by sitting on the Conference Working Group and the Festival Members Retreat committee. Jerry has also served two terms on the Board and has been helpful with any legal matters and advice for the Board. Thank you all for all of your hard work!

Amie Therrien has also completed her term on the Board, but she is re-running. Please make sure that you research the candidates that are running for the FMO Board of Directors and vote! They are all dedicated and willing to move FMO forward as an organization.

Over this past summer, the FMO staff attended several member festivals, including: RBC Bluesfest in Ottawa, Northern Lights Festival Boréal in Sudbury, Hillside Festival in Guelph, Blue Skies Music Festival in Clarendon, Live from the Rock Folk and Blues Festival in Red Rock, Arboretum Festival in Ottawa, Shelter Valley Folk Festival in Grafton and CityFolk in Ottawa. It has been great to be able to attend our member festivals. I will continue to attend other conferences and events in order to promote Folk Music Ontario.

FMO has once again partnered with APCM (Association des professionnels de la chanson et de la musique) to have one of their youth members, Brandon Girouard, join our Youth Program at the FMO Conference

The Taylor Mitchell Bursary, which started in 2010, goes a long way to help a young musician to accomplish their dreams and further their career by attending the conference. I would like congratulate John Muirhead on being this year's recipient of the FMO Taylor Mitchell Bursary.

Folk Music Ontario has come a long way and we hope that you will have a great time at this year's conference. We are also looking forward to continuing to reduce our deficit in the upcoming year.

Alka Sharma  
Executive Director

**FOLK MUSIC ONTARIO**  
**FINANCIAL STATEMENTS**  
**MARCH 31, 2016**





## INDEPENDENT AUDITOR'S REPORT

To the Members of  
Folk Music Ontario

I have audited the accompanying financial statements of Folk Music Ontario, which comprise the statement of financial position as at March 31, 2016, the statement of operations, net assets, and cash flows for the year then ended, and a summary of significant Canadian accounting standards applicable for not-for-profit organizations and other explanatory information.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal controls as management determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian auditing standards for not-for-profit organizations. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

INDEPENDENT AUDITOR'S REPORT (Continued)

*Basis for Qualified Opinion*

Due to the inherent nature of the transactions of the organization, the completeness of membership revenue is not susceptible to satisfactory audit verification. Accordingly, my verification of these amounts was limited to the amounts recorded in the organization's accounting records and I was not able to determine whether any adjustments might be necessary to membership revenue.

*Qualified Opinion*

In my opinion, except for the possible effects of the matter described in the basis for qualified opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Folk Music Ontario, as at March 31, 2016, and the results of its operations for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

*Emphasis of Matter*

I draw your attention to Note 1 of the financial statements which describes the conditions under which Folk Music Ontario will be able to continue as a going concern, meaning its ability to continue to operate for the foreseeable future and be able to realize its assets and discharge its liabilities in the normal course of operations. As disclosed in Note 1, the organization's continuance is dependent upon its ability to secure additional funding from other sources and attaining positive results in its operations.



Richmond Hill, Ontario  
June 15, 2016

Chartered Professional Accountant  
Licensed Public Accountant





**FOLK MUSIC ONTARIO**

**STATEMENT OF FINANCIAL POSITION**

**AS AT MARCH 31, 2016**


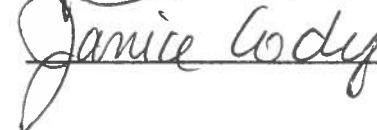
**ASSETS**

|   | <u>2016</u>      | <u>2015</u>      |
|---|------------------|------------------|
| <b><u>CURRENT</u></b>                     |                  |                  |
| Accounts Receivable (Note 3)              | \$ 3,558         | \$ 782           |
| HST Recoverable                           | 1,540            | 2,174            |
| Grants Receivable                         | 18,000           | 11,000           |
| Prepaid Expenses and Deposits (Note 4)    | 20,416           | 18,385           |
|   | <u>43,514</u>    | <u>32,341</u>    |
| <br><b><u>CAPITAL ASSETS</u></b> (Note 5) | <br><u>3,360</u> | <br><u>4,555</u> |
|   | <u>\$ 46,874</u> | <u>\$ 36,896</u> |

**LIABILITIES AND NET ASSETS**

|  |                   |                   |
|--|-------------------|-------------------|
| <b><u>CURRENT</u></b>                    |                   |                   |
| Bank Indebtedness                        | \$ 28,011         | \$ 23,191         |
| Accounts Payable and Accrued Liabilities | 29,150            | 23,070            |
| Source Deductions Payable                | 6,332             | 2,125             |
| Prepaid Membership and Conferences       | 14,326            | 12,355            |
| Loan Payable (Note 6)                    | 34,000            | 32,675            |
|  | <u>111,819</u>    | <u>93,416</u>     |
| <br><b><u>NET ASSETS</u></b>             |                   |                   |
| Invested in Capital Assets               | 3,360             | 4,555             |
| Deficit                                  | ( 68,305 )        | ( 61,075 )        |
|  | <u>( 64,945 )</u> | <u>( 56,520 )</u> |
|  | <u>\$ 46,874</u>  | <u>\$ 36,896</u>  |

**APPROVED BY THE BOARD:**

 Director, *Chair*  
 Director, *Treasurer*

(See Accompanying Notes)

**FOLK MUSIC ONTARIO**

**STATEMENT OF NET ASSETS**

**FOR THE YEAR ENDED MARCH 31, 2016**

|                                      | <u>Invested in</u><br><u>Capital Assets</u> | <u>Unrestricted</u><br><u>Operating</u> | <u>2016</u><br><u>Balance</u> | <u>2015</u><br><u>Balance</u> |
|--------------------------------------|---|---|-------------------------------|-------------------------------|
| <b><u>BALANCE,</u></b>               |   |   |                               |                               |
| Beginning of Period                  | \$ 4,555                                    | \$ ( 61,075 )                           | \$ ( 56,520 )                 | \$ ( 86,747 )                 |
| <b><u>PURCHASE OF</u></b>            |   |   |                               |                               |
| <u>CAPITAL ASSETS</u>                | -   | -                                       | -                             | -                             |
| <b><u>EXCESS (DEFICIENCY)</u></b>    |   |   |                               |                               |
| <u>OF REVENUE</u>                    |   |   |                               |                               |
| <u>OVER EXPENSES</u>                 | <u>( 1,195 )</u>                            | <u>( 7,230 )</u>                        | <u>( 8,425 )</u>              | <u>30,227</u>                 |
| <b><u>BALANCE, End of Period</u></b> | <u>\$ 3,360</u>                             | <u>\$ ( 68,305 )</u>                    | <u>\$ ( 64,945 )</u>          | <u>\$ ( 56,520 )</u>          |



**FOLK MUSIC ONTARIO**  
**STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED MARCH 31, 2016**

|   | <u>2016</u>         | <u>2015</u>      |
|---|---------------------|------------------|
| <b><u>REVENUE</u></b>                         |                     |                  |
| Operating Grants (Note 7)                     | \$ 84,125           | \$ 89,550        |
| Conference Grants and Sponsorships            | 115,400             | 116,000          |
| Conference Revenues                           | 108,116             | 111,694          |
| Memberships                                   | 26,058              | 29,574           |
| Other Income                                  | 6,412               | 8,487            |
|   | <u>340,111</u>      | <u>355,305</u>   |
| <b><u>EXPENSES</u></b>                        |                     |                  |
| Conference Expenses                           | 119,008             | 99,887           |
| Wages and Benefits                            | 117,975             | 116,451          |
| Rent and Utilities                            | 37,669              | 38,329           |
| Professional Fees                             | 13,177              | 14,863           |
| Interest and Bank Charges                     | 8,600               | 11,117           |
| Travel  | 6,575               | 7,558            |
| Computer Expenses                             | 14,194              | 12,030           |
| Telecommunications                            | 5,393               | 4,861            |
| Office and General                            | 22,197              | 11,547           |
| Amortization                                  | 1,195               | 1,525            |
| Insurance                                     | 2,201               | 2,215            |
| Bad Debt Expense                              | 352                 | 4,695            |
|   | <u>348,536</u>      | <u>325,078</u>   |
| <b><u>EXCESS OF REVENUE OVER EXPENSES</u></b> |                     |                  |
| <b><u>(EXPENSES OVER REVENUE)</u></b>         | <u>\$ ( 8,425 )</u> | <u>\$ 30,227</u> |

*(See Accompanying Notes)*



**FOLK MUSIC ONTARIO**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED MARCH 31, 2016**

|   | <u>2016</u>          | <u>2015</u>          |
|---|----------------------|----------------------|
| <b><u>CASH FLOWS PROVIDED BY OPERATING ACTIVITIES</u></b> |                      |                      |
| Excess (Deficiency) of Revenue over Expenses              | \$ ( 8,425 )         | \$ 30,227            |
| Amortization  | 1,195                | 1,525                |
|   | <u>( 7,230 )</u>     | <u>31,752</u>        |
| <b><u>CHANGES IN NON-CASH WORKING CAPITAL ITEMS</u></b>   |                      |                      |
| Accounts Receivable (Note 3)                              | ( 2,776 )            | 6,262                |
| HST Recoverable   | 634                  | 437                  |
| Grants Receivable   | ( 7,000 )            | ( 11,000 )           |
| Prepaid Expenses and Deposits (Note 4)                    | ( 2,031 )            | 563                  |
| Accounts Payable and Accrued Liabilities                  | 6,080                | ( 16,794 )           |
| Source Deductions Payable                                 | 4,207                | ( 1,746 )            |
| Prepaid Membership and Conferences                        | 1,971                | ( 1,747 )            |
| Deferred Contributions                                    | -                    | ( 19,000 )           |
|   | <u>1,085</u>         | <u>( 43,025 )</u>    |
| <b><u>CASH FLOWS PROVIDED BY INVESTING ACTIVITIES</u></b> |                      |                      |
| Purchase of Capital Assets                                | -                    | ( 560 )              |
| <b><u>CASH FLOWS PROVIDED BY FINANCING ACTIVITIES</u></b> |                      |                      |
| Advances of Short-term Debt                               | 1,325                | 14,975               |
| <b><u>INCREASE (DECREASE) IN CASH DURING THE YEAR</u></b> |                      |                      |
|   | ( 4,820 )            | 3,142                |
| <b><u>BANK INDEBTEDNESS</u></b> , Beginning of the Period | <u>( 23,191 )</u>    | <u>( 26,333 )</u>    |
| <b><u>BANK INDEBTEDNESS</u></b> , End of the Period       | <u>\$ ( 28,011 )</u> | <u>\$ ( 23,191 )</u> |

*(See Accompanying Notes)*



## FOLK MUSIC ONTARIO

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED MARCH 31, 2016

#### NATURE OF OPERATIONS:

Folk Music Ontario (FMO) was incorporated on November 16, 1987 under the laws of the Province of Ontario as a corporation without share capital. FMO serves festivals, organizations and individuals working in the traditional, contemporary and multicultural folk music industry in Ontario. FMO's head office is located in Ottawa, Ontario.

FMO is a not-for-profit organization within the meaning of the Income Tax Act (Canada) and is exempt from income taxes.

#### 1. GOING CONCERN:

These financial statements have been prepared on the assumption that the entity is a going concern, meaning it will continue to operate for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. There is doubt as to the appropriateness of this assumption given the organization's current deficit and the deficiency in working capital. The organization's ability to continue as a going concern is dependent on its ability to obtain additional financing to meet its current working capital needs and attain profitable operations generating sufficient funds there from to meet current and future obligations.

#### 2. SIGNIFICANT ACCOUNTING POLICIES:

The not-for-profit organization follows accounting principles generally accepted in Canada in preparing its financial statements. The significant accounting policies used are as follows:

##### a) Revenue

Revenue and Expenses are recorded on an accrual basis. The organization follows the deferral method of accounting for grant contributions, and membership fees.

Sales of services and products are recorded as revenue at the date the title passes and the date the service is rendered.

Donations are recorded as received.

**FOLK MUSIC ONTARIO**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED MARCH 31, 2016**

**2. SIGNIFICANT ACCOUNTING POLICIES: (Continued)**

**b) Capital Assets**

Capital assets are recorded at their historical cost. Amortization is provided on the declining balance basis and at the annual rates indicated as follows:

|                   |      |
|-------------------|------|
| Equipment         | 20%  |
| Computer Hardware | 30%  |
| Computer Software | 100% |

Amortization for one-half of the year is provided on assets acquired during the year.

**3. ACCOUNTS RECEIVABLE:**

Accounts receivable reported is net of an allowance of \$1,635 (2015 - \$1,577).

**4. PREPAID EXPENSES AND DEPOSITS:**

Prepaid expenses and deposits includes a deposit with Ottawa Festivals of approximately \$16,477. This balance represents the organization's contribution plus accrued interest towards Ottawa Festivals Sustainability and Emergency funds. The funds are administered by Ottawa Festivals and the organization has no control over the use of the funds. From time to time, the organization is entitled to borrow against its balance in the funds. (See Note 6)

**5. CAPITAL:**

|                    | <u>2016</u>      |                                     |                           | <u>2015</u>               |
|--------------------|------------------|-------------------------------------|---------------------------|---------------------------|
|                    | <u>Cost</u>      | <u>Accumulated<br/>Amortization</u> | <u>Net Book<br/>Value</u> | <u>Net Book<br/>Value</u> |
| Computer Equipment | \$ 21,417        | \$ 19,432                           | \$ 1,985                  | \$ 2,836                  |
| Equipment          | 14,255           | 12,880                              | 1,375                     | 1,719                     |
|                    | <u>\$ 35,672</u> | <u>\$ 32,312</u>                    | <u>\$ 3,360</u>           | <u>\$ 4,555</u>           |

**6. LOAN PAYABLE:**

In January 2015, FMO obtained financing from the Ottawa Festivals' Sustainability and Emergency Funding Program. The total loan amount of \$20,000 carries an interest rate of 6%. The loan is secured by a general security over FMO's assets.

In February and March 2015, FMO agreed to enter into five short-term promissory notes totalling \$14,000 from five FMO Board of Directors. The notes carry interest rates of 1% and matures on August 1, 2016.

**FOLK MUSIC ONTARIO**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED MARCH 31, 2016**

**7. OPERATING GRANTS:**

Operating Grant revenue is summarized as follows:

|   |                  |                  |
|---|------------------|------------------|
| Ontario Arts Council                              | \$ 45,125        | \$ 47,500        |
| Canadian Heritage - Canada Arts Presentation Fund |                  |                  |
| - Total Grant - \$60,000 (2015 - \$60,000)        | 35,000           | 35,000           |
| Ticketpro   | 3,500            | 3,500            |
| SOCAN   | 500              | 3,000            |
| Other   | -                | 550              |
|   | <u>\$ 84,125</u> | <u>\$ 89,550</u> |

**8. CAPITAL MANAGEMENT AND ECONOMIC DEPENDENCE:**

The organization includes cash, receivables, deferred contributions, accounts payable, and net assets in its capital management consideration. The organization's objectives when managing capital are to safeguard its ability to continue as a going concern and continue to execute its mandate.

The organization monitors these items to assess its ability to fulfil its ongoing financial obligations. The organization relies primarily on grants to fund its operations and makes adjustments to its budgeted expenditures in light of changes. The organization is not subject to externally imposed capital requirements.

**9. USE OF ESTIMATES:**

The preparation of financial statements in accordance 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 period. Actual results could differ from management's best estimates as additional information becomes available in the future.

**10. LEASE COMMITMENTS:**

The organization extended its head office lease agreement to February 2019 under a lease extension and amending agreement dated November 29, 2013.

The net annual minimum rent payments in the following fiscal years are as follows:

|      |           |
|------|-----------|
| 2017 | \$ 35,000 |
| 2018 | \$ 37,200 |
| 2019 | \$ 34,100 |

**FOLK MUSIC ONTARIO**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED MARCH 31, 2016**

**11. FINANCIAL INSTRUMENTS - RISK MANAGEMENT:**

**a) Interest Rate Risk**

Interest rate risk is the risk of potential financial loss caused by fluctuations in their fair value of future cash flow of financial instruments due to changes in market interest rates.

**b) Credit Risk**

Credit risk is the potential for financial loss should a counter-party in a transaction fail to meet its obligations.

**c) Currency Risk**

Currency risk is the risk of potential change in price of one currency against another currency.

The organization's financial instruments consist of cash, short-term investments, accounts receivable, accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the organization is not exposed to significant interest, credit or currency risks. The fair value of these financial instruments approximates their carrying values.



## 2015/16 FOLK MUSIC ONTARIO BOARD & STAFF

### Staff

Executive director, Alka Sharma [asharma@folkmusicontario.ca](mailto:asharma@folkmusicontario.ca)

Office Manager, Jennifer Ellis [jellis@folkmusicontario.ca](mailto:jellis@folkmusicontario.ca)

### Executive Committee

President, Rachel Barreca [moxy.woman.creations@gmail.com](mailto:moxy.woman.creations@gmail.com)

Vice President, Nicole Colbeck [nicole.littleacorn@gmail.com](mailto:nicole.littleacorn@gmail.com)

Treasurer, Jan Cody [janicecody@rogers.com](mailto:janicecody@rogers.com)

Secretary, Amie Therrien [amie@balsampiermusic.com](mailto:amie@balsampiermusic.com)

### Directors

James Keelaghan [jkinfo@mac.com](mailto:jkinfo@mac.com)

Jani Lauzon [jani@janilauzon.com](mailto:jani@janilauzon.com)

Brad McEwan [mill\\_race@yahoo.com](mailto:mill_race@yahoo.com)

Max Merrifield [nlfbdirector@gmail.com](mailto:nlfbdirector@gmail.com)

Katharine Partridge [katharine.a.partridge@gmail.com](mailto:katharine.a.partridge@gmail.com)

Preetam Sengupta [preetam@lamavision.com](mailto:preetam@lamavision.com)

Alex Sinclair [pmsinc@interlog.com](mailto:pmsinc@interlog.com)

Jerry Switzer [jswitzer@feehelygastaldi.com](mailto:jswitzer@feehelygastaldi.com)

## 2015/16 FOLK MUSIC ONTARIO COMMITTEES

FMO's Executive Director sits on every committee in an ex-officio capacity and chairs the working groups. FMO's Board President and Vice President share the duties of sitting on all of the committees. Chairs and co-chairs are listed in bold.

|  |  |
|--|--|
| <p><b>ADVOCACY COMMITTEE</b><br/>           Defines advocacy outcomes related to the music industry and government of all levels that the Board may wish to achieve on behalf of FMO members and develops the strategies and specific plans to achieve these outcomes.</p>   | Derek Andrews<br>Rachel Barreca<br>Max Merrifield<br><b>Scott Merrifield</b><br>Preetam Sengupta   |
| <p><b>AWARDS COMMITTEE</b><br/>           Oversees the administration of awards (including the Estelle Klein and Songs From the Heart awards) and may make recommendations to the Board of Directors for new awards.</p>   | <b>Rachel Barreca</b><br>Nicole Colbeck<br>Jani Lauzon   |
| <p><b>COMMUNICATIONS COMMITTEE</b><br/>           Provides an overall communications strategy including both internal (between staff and Board) and external (members, media, funders, sponsors, etc) stakeholders.</p>  | <b>Nicole Colbeck</b><br>Jennifer Ellis<br><b>Amie Therrien</b><br>Anne Walker                     |
| <p><b>FINANCE COMMITTEE*</b><br/>           Ensures FMO is able to meet its financial obligations and responsibilities by ensuring the Board has the information needed to make sound financial decisions.</p>   | <b>Jan Cody</b><br>Rachel Barreca<br>James Keelaghan<br>Alex Sinclair                              |
| <p><b>NOMINATING COMMITTEE</b><br/>           Leads the search for nominees to stand for election to the Board of Directors, including presentation of recommended nominees for Board approval and oversight of the annual election process.</p>   | <b>Nicole Colbeck</b><br>James Keelaghan   |
| <p><b>PERSONNEL, POLICY, AND GOVERNANCE COMMITTEE*</b><br/>           Supports and advises the Board in all matters of personnel, policy development and implementation, and governance.</p>   | Jan Cody<br>Nicole Colbeck<br>Jani Lauzon<br>Katharine Partridge<br><b>Alex Sinclair</b>           |
| <p><b>STRATEGIC PLANNING COMMITTEE</b><br/>           Leads the creation, implementation, and periodic review of FMO's Strategic Plan. A 5-year Plan was approved by the Board in 2015.</p>  | Rachel Barecca<br><b>Katharine Partridge</b><br>Preetam Sengupta<br>Alex Sinclair<br>Amie Therrien |
| <p><b>REVENUE GENERATION COMMITTEE</b><br/>           Sources new revenue in partnership with FMO's Executive Director through research and development of opportunities, including but not limited to sponsorships, fundraising activities, and short and long term donations. The committee will ensure its efforts align with FMO's ethos and strategic priorities, and operational capacity.</p> | <b>Jan Cody</b><br>Preetam Sengupta<br>James Keelaghan<br>Alex Sinclair                            |
| <p><b>CONFERENCE WORKING GROUP</b><br/>           Supports the staff organizing the conference by providing ideas for speakers, panelists, and panels.</p>   | James Keelaghan<br>Brad McEwen<br>Katharine Partridge  |
| <p><b>FESTIVALS WORKING GROUP</b><br/>           Aids in the organization and planning of the annual Festivals Retreat.</p>  | Brad McEwen<br>Max Merrifield  |

\*These committees are only open to board members.