

**THE MAPLE RIDGE COMMUNITY FOUNDATION**  
**FINANCIAL STATEMENTS**  
**Year Ended September 30, 2021**

**Paterson Schultz Volpatti Colley**

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\*denotes a professional corporation

22715 - 119th Avenue, Maple Ridge, B.C. V2X 8S5

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**INDEPENDENT AUDITOR'S REPORT**

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To the Members of the Maple Ridge Community Foundation

**Opinion**

We have audited the financial statements of the Maple Ridge Community Foundation (the "Foundation"), which comprise the statement of financial position as at September 30, 2021, and the statement of operations and statement of changes in net assets, statement of changes in net assets – restricted funds and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Maple Ridge Community Foundation as of September 30, 2021, and the results of its operations and cash flows for the year ended in accordance with Canadian accounting standards for not-for-profit organizations.

**Basis of Opinion**

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

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

In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

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### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Report on other Legal and Regulatory Requirements**

As required by the Societies Act (British Columbia), we report that, in our opinion, the accounting principles in the Canadian Accounting Standards for Not-for-Profit Organizations have been applied on a consistent basis.

PSVC

Maple Ridge, B.C.  
January 26, 2022

PSVC  
CHARTERED PROFESSIONAL ACCOUNTANTS

**THE MAPLE RIDGE COMMUNITY FOUNDATION**  
**STATEMENT OF OPERATIONS AND STATEMENT OF CHANGES IN NET ASSETS**  
**Year Ended September 30, 2021**

	2021	2020
<b>REVENUES</b>		
<b><u>Restricted</u></b>		
Donations	\$ 89,933	\$ 105,779
Gain (loss) on sale of marketable securities	8,237	(13,316)
Grants ( <i>Note 9</i> )	67,943	179,130
Investment income	25,002	26,973
	191,115	298,566
<b><u>Unrestricted</u></b>		
Administration fees	20,619	19,988
Administrative recovery	500	12,676
Coffee fundraiser	2,989	-
Dinner event	39,150	34,500
Gala night	760	30,450
Golf event	-	1,050
Pub night event	-	8,148
Raffle	45,463	-
Unrealized gain (loss) on marketable securities	66,167	(44,776)
	175,648	62,036
	366,763	360,602
<b>EXPENSES</b>		
<b><u>Restricted</u></b>		
Administrative fees	20,619	19,988
Amortization of intangible assets	2,167	-
Bad debts	1,350	-
Bursaries	5,000	7,000
Grants	109,688	232,643
	138,824	259,631
<b><u>Unrestricted</u></b>		
Advertising and promotion	5,626	3,988
Audit	3,975	1,077
Bookkeeping	3,782	-
Dinner event	9,591	2,733
Dream raffle event	3,403	-
Gala night	314	12,552
Golf event	-	3,905
Insurance	2,656	2,391
Office and sundry	7,657	8,900
Office services	17,296	15,061
Pub night event	-	1,016
Subcontracts	53,732	35,269
Transfer to restricted funds	-	6,711
	108,032	93,603
	246,856	353,234
<b>Excess of revenues over expenses</b>	119,907	7,368
<b>Restricted funds transfers</b>	(55,808)	(38,935)
<b>Net surplus (deficit)</b>	64,099	(31,567)
<b>Net assets, beginning of year</b>	70,465	102,033
<b>Net assets, end of year</b>	\$ 134,564	\$ 70,466

The accompanying notes are an integral part of these financial statements.

**THE MAPLE RIDGE COMMUNITY FOUNDATION**  
**STATEMENT OF CHANGES IN NET ASSETS - RESTRICTED FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	Net Assets Beginning of the Year	Donation Income	Disbursements Withdrawals	Investment Income (Loss)	Transfers from (to) Unrestricted	Net Assets End of the Year
Alouette Home Start Society Youth Fund	97,753	-	-	2,368	1,475	98,646
Anne and Richard Vogel Fund	7,777	-	317	182	114	7,528
Austin Pelton Memorial Fund	28,611	-	1,168	669	418	27,695
Brian Elliott Family Fund	14,864	-	607	348	217	14,387
Bruce Johnston Fund	22,502	-	918	526	329	21,781
Bryan & Kathy Hutton Family Fund	10,543	-	2,000	216	136	8,622
Community Chest	24,724	3,318	-	659	402	28,298
Community Endowment Fund	291,037	97,759	77,011	7,414	4,576	314,622
Dave & Donna Telep Fund	15,728	-	642	368	230	15,224
Daykin Family Fund	10,591	-	432	248	155	10,252
Directors' Endowment	8,839	-	361	207	129	8,556
Dr Robert & Michele Harrison Family Fund	12,380	-	-	300	187	12,493
Dunning Family Fund	10,628	500	439	258	161	10,786
Endowment for Physically Disabled	9,806	-	-	238	148	9,895
Environmental Endowment Fund	21,419	-	-	519	323	21,615
EPR Maple Ridge Langley	9,895	-	404	231	145	9,577
Findlay Gunnell Sandor	5,569	-	227	130	81	5,391
Founders' Cup Charity Classic	108,543	-	-	2,630	1,638	109,535
John & Douglas King Family Fund	34,602	4,300	1,471	912	570	37,773
Mark's Youth Fund	11,071	-	-	268	167	11,173
Marv Jones Family Fund	6,870	-	280	161	100	6,650
Mussallem Vocational Education Fund	73,064	-	4,000	1,710	1,080	69,694
Mussallem Youth Fund	101,828	32,000	10,331	2,668	1,586	124,579
Patrick Smith Family Fund	1,614	-	66	38	24	1,562
R.M. Youth Advocacy Fund	48,036	-	-	1,164	725	48,475
Ralph and Bonnie Telep	9,915	-	405	232	145	9,598
Rick & Melissa Cable Family Fund	20,668	20,000	10,000	787	501	30,954
Ridge Meadows Hospice Society Fund	42,213	-	-	1,023	637	42,598
Ridge Meadows Seniors Fund	13,795	-	-	334	208	13,921
Robson Family Fund	19,905	-	-	482	300	20,086
Ron and Alma Jones Family Fund	50,282	-	2,052	1,176	734	48,671
Ron Merkley Memorial Library Fund	11,882	-	-	288	179	11,991
Rotary of Haney Endowment Fund	113,274	-	-	2,744	1,710	114,309
Rotary of Haney Youth	5,137	-	-	124	78	5,184
Shantz Family Fund	6,254	-	255	146	91	6,054
Stephen & Joanne Telep Fund	9,368	-	382	219	137	9,068
Tom Meier Fund	22,502	-	918	526	329	21,781
Turell Brown Memorial Scholarship	3,949	-	-	96	60	3,985
Van Vloten Cultural Fund	26,109	-	-	633	394	26,348
<b>2021 TOTALS</b>	<b>1,343,550</b>	<b>157,876</b>	<b>114,688</b>	<b>33,239</b>	<b>20,619</b>	<b>1,399,358</b>
<b>2020 TOTALS</b>	<b>1,304,615</b>	<b>284,909</b>	<b>239,643</b>	<b>13,657</b>	<b>19,988</b>	<b>1,343,550</b>

The accompanying notes are an integral part of these financial statements.

**THE MAPLE RIDGE COMMUNITY FOUNDATION**  
**STATEMENT OF CASH FLOWS**  
**Year Ended September 30, 2021**

	2021	2020
<b>CASH FLOWS FROM (FOR) OPERATING ACTIVITIES</b>		
Excess of revenues over expenses	\$ 119,907	\$ 7,368
Items not affecting cash:		
Amortization of intangible assets	2,167	-
Unrealized gain (loss) on marketable securities	(66,167)	44,776
	55,907	52,144
Changes in non-cash working capital:		
Accounts payable and accrued liabilities	(14,469)	22,086
Accounts receivable	2,860	6,516
Government agencies payable	(507)	192
Prepaid expenses	-	1,500
	(12,116)	30,294
<b>CASH FLOWS FROM (FOR) OPERATING ACTIVITIES</b>	<b>43,791</b>	<b>82,438</b>
<b>CASH FLOWS FROM (FOR) INVESTING ACTIVITY</b>		
Purchase of intangible assets	(10,835)	-
Purchase of investments	(70,031)	(45,242)
<b>CASH FLOWS FROM (FOR) INVESTING ACTIVITY</b>	<b>(80,866)</b>	<b>(45,242)</b>
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<b>(37,075)</b>	<b>37,196</b>
<b>CASH - BEGINNING OF YEAR</b>	<b>124,792</b>	<b>87,596</b>
<b>CASH - END OF YEAR</b>	<b>\$ 87,717</b>	<b>\$ 124,792</b>

The accompanying notes are an integral part of these financial statements.

**THE MAPLE RIDGE COMMUNITY FOUNDATION**  
**STATEMENT OF FINANCIAL POSITION**  
**September 30, 2021**

	2021	2020
<b>ASSETS</b>		
Current		
Cash	\$ 87,717	\$ 124,792
Accounts receivable	340	3,200
Government agencies recoverable	2,359	1,852
	90,416	129,844
Investments (Note 3)	1,334,236	1,198,038
Intangible assets (Note 4)	8,668	-
Endowment Fund (Note 5)	110,000	110,000
	<b>\$ 1,543,320</b>	<b>\$ 1,437,882</b>
<b>LIABILITIES AND NET ASSETS</b>		
Current		
Accounts payable and accrued liabilities	\$ 9,398	\$ 23,867
<b>NET ASSETS</b>		
Unrestricted	134,564	70,465
Restricted	1,399,358	1,343,550
	1,533,922	1,414,015
	<b>\$ 1,543,320</b>	<b>\$ 1,437,882</b>

**ON BEHALF OF THE BOARD**

\_\_\_\_\_  
*Director*

\_\_\_\_\_  
*Director*

The accompanying notes are an integral part of these financial statements.

**THE MAPLE RIDGE COMMUNITY FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**Year Ended September 30, 2021**

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**PURPOSE OF THE ORGANIZATION**

The Maple Ridge Community Foundation is a local charitable organization that uses the funds and property entrusted to it for such charitable purposes as will, at the sole discretion of the Board of Directors of the Foundation, most effectively assist, encourage and promote the well-being and quality of life of the residents of the Municipality of Maple Ridge.

The Foundation is registered with the Charities Division, Canada Revenue Agency and is classified as a public foundation. As such, it is exempt from federal income tax and can issue charitable donation receipts.

The Foundation is also a registered society under the Society Act of British Columbia as a not-for-profit organization.

**1. BASIS OF PRESENTATION**

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Income taxes**

The Foundation is exempt from provincial and federal income tax.

**Revenue recognition**

The Foundation recognizes revenue from donations in the period in which such amounts are received. Donations which are restricted for specific purposes are recognized as revenue in the appropriate restricted fund.

Subsequent use of these restricted funds are shown as expenses in the period in which the disbursements are made and they are charged against the appropriate restricted fund.

**Investments**

The Foundations investments in Marketable Securities, consisting entirely of shares of publicly traded companies on Canadian and US exchanges, are initially and subsequently measured at fair value. Changes in fair value are recognized in net income in the period incurred. Transaction costs that are directly attributable to the acquisition of these investments are recognized in net income in the period incurred.

**Contributed Services**

Volunteers contribute many hours per year to assist the Foundation in carrying out its service delivery activities. Due to the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

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**THE MAPLE RIDGE COMMUNITY FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**Year Ended September 30, 2021**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**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 reported period. Actual results may differ from those estimates and would impact future results of operations and cash flows.

**Financial Statement Presentation**

In accordance with, the CICA Handbook Section 1401 General Standards of Financial Statement Presentation, management has made its assessment and concluded there is no issue regarding the Foundation's ability to continue as a going concern based on the assumption that the current revenue levels will not significantly decline. If there are significant declines in revenues, expenses will be adjusted to match.

**Intangible assets**

Intangible assets acquired are initially recognized and measured at cost. The Foundation's intangible assets consist of computer software, which is amortized on a straight-line basis over five years from the date of acquisition.

**3. INVESTMENTS**

	2021	2020
Cash	\$ 21,513	\$ 324,743
Marketable securities	1,312,723	873,295
	<b>\$ 1,334,236</b>	<b>\$ 1,198,038</b>
Cost	<b>\$ 1,292,598</b>	<b>\$ 1,222,566</b>

**4. INTANGIBLE ASSETS**

	2021	2020
Computer software	\$ 10,835	\$ -
Accumulated amortization	(2,167)	-
	<b>\$ 8,668</b>	<b>\$ -</b>

**5. ENDOWMENT FUND**

In 2003, the Foundation established an endowment fund, The Maple Ridge Community Foundation Endowment Fund, managed by the Vancouver Foundation. The capital of the Fund and any additional contributions are held permanently by the Vancouver Foundation and the earnings are paid to the Maple Ridge Community Foundation for its activities. The total capital held in the Endowment Fund at September 30, 2021 is \$110,000 (2020 \$110,000).

**THE MAPLE RIDGE COMMUNITY FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**Year Ended September 30, 2021**

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**6. RISK MANAGEMENT**

The Foundation uses comprehensive risk management procedures to limit the risks inherent in the use of financial instruments. Risks include credit, currency, interest rate, liquidity and market risks. The significant risks that the Foundation is exposed to are noted below.

**Foreign Exchange Risk**

The Foundation has an exposure to foreign currency fluctuations on its foreign currency denominated assets and liabilities. Such foreign exchange currency fluctuations will continually affect the Foundation's income. As at September 30, 2021, the following items are denominated in US currency and have been converted to Canadian currency:

	2021 CAD\$	2020 CAD\$
Cash	\$4,514	\$4,542
Securities	\$187,577	\$40,874

**Interest Rate Risk**

Interest rate risk is the risk that changes in interest rates will affect the fair value or future cash flows of the Foundation's financial instruments. The Foundation is exposed from time to time to the interest rate risk as a result of holding fixed rate cash equivalent investment of varying maturities. The Foundation reduces the risk that it will realize a loss as a result of a decline in the fair value of these investments by limiting these investments to highly liquid securities with short-term maturities.

**Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The entity is exposed to all three types of risk.

**7. CAPITAL MANAGEMENT**

The Foundation defines its capital for capital management purposes as cash. The Foundation's objectives when managing capital is to maximize its cash flows from investments and fundraising activities in order to maintain sufficient liquidity to fund its ongoing commitments.

The Foundation monitors and achieves its capital management objective, which is unchanged from prior years, through short and long term liquidity plans, to which it makes changes in light of changes in economic.

The Foundation expects its current capital resources will be sufficient to carry out its ongoing operations. There are no external restrictions on the Foundation's capital.

**THE MAPLE RIDGE COMMUNITY FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**Year Ended September 30, 2021**

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**8. SUBSEQUENT EVENTS**

Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Maple Ridge Community Foundation and its operations in the future periods.

**9. GRANTS RECEIVED**

The Foundation received \$67,943.00 of grants during the year which consists of the following:

Community Foundations of Canada Grant	\$67,943.00
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The Foundation received 179,130 of grants during the prior year which consists of the following:

Community Foundations of Canada Grant	\$149,130.00
Vancouver Foundation Grant	30,000.00