

THE MAPLE RIDGE COMMUNITY FOUNDATION

Financial Statements

September 30, 2011

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*denotes a professional corporation

INDEPENDENT AUDITOR'S REPORT

To the Members of THE MAPLE RIDGE COMMUNITY FOUNDATION

We have audited the accompanying financial statements of THE MAPLE RIDGE COMMUNITY FOUNDATION which comprises the statement of financial position as at September 30, 2011 and the statements of changes in net assets – restricted funds, operations and changes in net assets – unrestricted fund and cash flows for the year then ended, and a summary of significant accounting policies 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 generally accepted accounting principle, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. These standards require that we 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 control 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 evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

(continues)

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of THE MAPLE RIDGE COMMUNITY FOUNDATION as at September 30, 2011, and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

PSVC

Maple Ridge, B.C.
April 20, 2012

PSVC CHARTERED ACCOUNTANTS

THE MAPLE RIDGE COMMUNITY FOUNDATION
STATEMENT OF FINANCIAL POSITION
September 30, 2011

	2011	2010
ASSETS		
Current:		
Cash	\$ 22,787	\$ 41,159
Government agencies recoverable	6,471	2,169
Accrued interest receivable	321	629
	29,579	43,957
Investments - note 2	699,856	570,721
Endowment fund - note 3	110,000	110,000
	\$ 839,435	\$ 724,678
LIABILITIES AND NET ASSETS		
Current:		
Accounts payable and accrued liabilities	\$ -	\$ 4,050
Net assets		
Unrestricted (deficit)	(13,246)	16,352
Restricted	852,681	704,276
	839,435	720,628
	\$ 839,435	\$ 724,678

On behalf of the Board

_____ Director

_____ Director

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

THE MAPLE RIDGE COMMUNITY FOUNDATION

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS - UNRESTRICTED FUND

Year Ended September 30, 2011

	2011	2010
Revenue		
Administration fees	\$ 11,975	\$ 9,081
Annual dinner - net	18,170	34,858
Donations - restricted	178,632	8,349
Investment income - unrestricted	271	671
Investment income - restricted	18,654	15,715
Gains on securities - restricted	36,021	-
Seminar sponsor	250	-
	263,973	68,674
Expenses		
Advertising and promotion	7,874	9,229
Audit	-	2,050
Bursaries - restricted	3,700	7,353
Executive director	37,881	36,180
Fundraising	-	3,976
Grants - restricted	69,227	59,292
Insurance	1,735	1,772
Office and sundry	4,527	9,070
Office services	8,248	8,067
	133,192	136,989
Excess of revenue over expenses (deficit)	130,781	(68,315)
Restricted Fund Transfers	(160,379)	42,580
Net (Deficit) Surplus	(29,598)	(25,735)
Net assets, beginning of year	16,352	42,087
Net assets, end of year	\$ (13,246)	\$ 16,352

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, 2011

	Net Assets Beginning of the Year	Donation Income	Investment Income	Grants Bursaries	Transfers from (to) Unrestricted	Net Assets End of the Year
Anne and Richard Vogel Fund	\$9,729	\$0	\$722	(\$122)	(\$154)	\$10,175
Austin Pelton Memorial Fund	35,222	50	2,613	(441)	(559)	36,885
Brian Elliott Family Fund	17,449	-	1,294	(218)	(277)	18,248
Bruce Johnston Fund	11,455	-	850	(143)	(182)	11,980
Community Endowment Fund	148,865	7,180	11,201	(12,921)	(2,367)	151,958
David & Donna Telep Fund	11,861	-	880	(148)	(188)	12,405
Directors' Endowment Fund	11,057	-	820	(138)	(175)	11,564
Dunning Family Fund	10,344	-	767	(129)	(164)	10,818
Endowment for the Physically Disabled	8,208	-	609	-	(131)	8,686
Environmental Endowment Fund	17,928	-	1,330	-	(285)	18,973
Founder's Cup Charity Classic	37,917	20,000	3,876	(38,000)	(634)	23,159
Founder's Cup Special Fund	20,542	-	1,525	-	(327)	21,740
John & Douglas King Family Fund	22,011	2,871	1,734	(310)	(380)	25,926
Mary Jones Family Trust	6,339	-	470	(79)	(101)	6,629
Mussalem Youth Fund	-	55,000	604	-	(411)	55,193
Mussalem Vocational Education Fund	60,606	-	4,489	(3,000)	(954)	61,141
Patrick Smith Family Fund	2,019	-	150	(25)	(32)	2,112
R.M. Youth Advocacy Fund	50,132	-	3,721	-	(798)	53,055
Reverend Taylor Educational Fund	625	(161)	42	(500)	(6)	-
Ridge Canoe & Kayak Club Fund	-	75,000	321	-	(282)	75,039
Ridge Meadows Hospice Society Fund	34,422	-	2,555	-	(548)	36,429
Ridge Meadows Seniors' Fund	11,548	-	857	-	(184)	12,221
Robert Harrison Family Fund	10,548	-	782	(132)	(167)	11,031
Robson Family Fund	12,353	-	917	-	(196)	13,074
Ron Merkley Memorial Library Fund	9,946	-	738	-	(158)	10,526
Rotary of Haney Endowment Fund	95,878	18,500	7,305	(15,000)	(1,569)	105,114
Rotary of Haney Youth Fund	444	-	33	-	(7)	470
Shantz Family Fund	4,980	-	370	-	(79)	5,271
Stephen & Joanne Telep Fund	11,718	-	868	(146)	(186)	12,254
Ted Wooldridge Memorial Bursary	1,259	-	88	(1,332)	(15)	-
Tom Meier Fund	11,455	-	850	(143)	(182)	11,980
Turell Brown Memorial Scholarship	2,990	192	223	-	(48)	3,357
Van Vloten Cultural Fund	14,426	-	1,071	-	(229)	15,268
2011 Totals	\$704,276	\$178,632	\$54,675	(\$72,927)	(\$11,975)	\$852,681
2010	\$755,938	\$8,349	\$15,715	(\$66,645)	(\$9,081)	\$704,276

THE MAPLE RIDGE COMMUNITY FOUNDATION
STATEMENT OF CASH FLOWS
Year Ended September 30, 2011

	2011	2010
Cash flows from (for) operating activities:		
Excess of revenue over expenses (deficit)	\$ 130,781	\$ (68,316)
Items not requiring an outlay of funds		
Administration fees	(11,975)	(9,081)
	118,806	(77,397)
Changes in non-cash working capital		
Government agencies recoverable	(4,301)	(564)
Accounts receivable	-	1,920
Accrued interest receivable	308	2,989
Accounts payable and accrued liabilities	(4,050)	(994)
	110,763	(74,046)
Cash flows from (for) investing activities:		
Increase (decrease) in investments	(129,135)	41,138
Decrease in cash	(18,372)	(32,908)
Cash, beginning of year	41,159	74,067
Cash, end of year	\$ 22,787	\$ 41,159

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

THE MAPLE RIDGE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year Ended September 30, 2011

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, in 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Foundation are in accordance with Canadian generally accepted accounting principles applied on a basis consistent with that of the preceding year. Outlined below are those policies considered significant.

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

Investments are recorded at cost which approximates market.

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.

Financial Instruments

The financial instruments of the Foundation consist of cash, term deposits, short-term investments and accounts payable. It is management's opinion that the Foundation is not exposed to significant interest, currency or credit risks arising from these financial instruments.

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.

THE MAPLE RIDGE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year Ended September 30, 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONT'D

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.

Future changes in accounting framework:

The Foundation is currently classified as a not-for-profit organization. The Accounting Standards Board ("AcSB") has approved new accounting standards for non-government controlled not-for-profit organizations (NPOs). These accounting standards provide NPOs the option of adopting International Financial Reporting Standards or Accounting Standards for Not-For-Profit Organizations, supplemented by Accounting Standards for Private Enterprises (APSE), where required. NPOs must adopt one of these two accounting frameworks for the fiscal years beginning on or after January 1, 2012. The Foundation intends to adopt the Accounting Standards for Not-For-Profit Organizations, supplemented by ASPE.

2. INVESTMENTS

Investments are represented by the following:

	2011	2010
Cash	\$ 466,943	\$ 343,612
Equities	232,913	227,109
	\$ 699,856	\$ 570,721

3. 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, 2011 is \$110,000 (2010 \$110,000).

4. FINANCIAL INSTRUMENTS

The financial instruments of the Foundation consist of cash, term deposits, short-term investments and accounts payable. It is management's opinion that the Foundation is not exposed to significant interest, currency or credit risks arising from these financial instruments.

THE MAPLE RIDGE COMMUNITY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
Year Ended September 30, 2011

5. CAPITAL DISCLOSURE

The Foundation receives its principal source of capital through donations and investment income earned on endowment funds. The Foundation defines capital to be net assets which include amounts held in the endowment funds. In carrying out its purpose, the Foundation regularly distributes its income in support of programs and activities in the Municipality of Maple Ridge in accordance with donors' designations and the foundation by-laws.

The Foundation is not subject to any other external capital requirements or restrictions.

6. COMPARATIVE FIGURES

Certain of the comparative figures have been reclassified to conform with the current year's financial statement presentation. Such reclassification does not have any effect on the earnings or net assets previously reported.