

**THE MAPLE RIDGE COMMUNITY FOUNDATION**  
**FINANCIAL STATEMENTS**  
**Year Ended September 30, 2022**

Paterson Schultz Volpatti Colley

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

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\*denotes a professional corporation

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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, 2022, 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, 2022, 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.

Maple Ridge, B.C.  
February 3, 2023



PSVC  
CHARTERED PROFESSIONAL ACCOUNTANTS

**THE MAPLE RIDGE COMMUNITY FOUNDATION**  
**STATEMENT OF OPERATIONS AND STATEMENT OF CHANGES IN NET ASSETS**  
**Year Ended September 30, 2022**

	2022	2021
<b>REVENUES</b>		
<b>Restricted</b>		
Donations	\$ 224,827	\$ 89,933
Gain (loss) on sale of marketable securities	(1,447)	8,237
Grants (Note 8)	-	67,943
Investment income	40,577	43,635
	<u>263,957</u>	<u>209,748</u>
<b>Unrestricted</b>		
Administration fees	21,516	20,619
Administrative recovery	-	500
Coffee fundraiser	-	2,989
Community Chest fundraising	10,447	-
Dinner event	42,585	39,910
Golf event	91,314	-
Raffle	2,910	45,463
Unrealized gain (loss) on marketable securities	(119,010)	66,167
	<u>49,762</u>	<u>175,648</u>
	<u>313,719</u>	<u>385,396</u>
<b>EXPENSES</b>		
<b>Restricted</b>		
Administrative fees	21,516	20,619
Bad debts	-	1,350
Bursaries	4,000	5,000
Fees	22,745	18,633
Grants	180,192	109,688
	<u>228,453</u>	<u>155,290</u>
<b>Unrestricted</b>		
Advertising and promotion	2,505	5,626
Amortization of intangible assets	2,167	2,167
Audit	4,200	3,975
Bookkeeping	3,885	3,782
Community Chest expenses	5,000	-
Dinner event	22,632	9,591
Dream raffle event	-	3,403
Gala night	-	314
Golf event	42,792	-
Insurance	2,879	2,656
Office and sundry	11,214	7,657
Office services	19,302	17,296
Subcontracts	39,352	53,732
	<u>155,928</u>	<u>110,199</u>
	<u>384,381</u>	<u>265,489</u>
<b>Excess of revenues over expenses</b>	(70,662)	119,907
<b>Restricted funds transfers</b>	(35,504)	(55,808)
<b>Net surplus (deficit)</b>	(106,166)	64,099
<b>Net assets, beginning of year</b>	134,564	70,465
<b>Net assets, end of year</b>	\$ 28,398	\$ 134,564

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, 2022**

	Net Assets				Transfers from		Net Assets End of the Year
	Beginning of the Year	Donation Income	Disbursements Withdrawals	Investment Income (Loss)	(to) Unrestricted		
Alouette Home Start Society Youth Fund	98,646	-	-	1,132	1,485	98,292	
Anne and Richard Vogel Fund	7,628	-	593	84	109	7,010	
Austin Pelton Memorial Fund	28,058	-	2,181	308	400	25,784	
Bruce Johnston Fund	22,069	-	1,715	242	315	20,281	
Bryan & Kathy Hutton Family Fund	8,622	-	-	91	115	8,598	
Community Chest	24,798	5,952	-	417	540	30,627	
Community Endowment	306,346	17,953	25,433	3,680	4,787	297,758	
Dave and Donna Telep fund	15,402	-	1,198	169	220	14,153	
Daykin Family Fund	10,279	-	803	114	148	9,443	
Dean C. Froese Memorial Fund	-	1,000	43	1	4	954	
Directors' Endowment	8,669	-	674	95	124	7,967	
Dr Robert & Michele Harrison Family Fund	13,613	1,000	-	156	207	14,562	
Elliott Family Fund	14,578	-	1,133	160	208	13,397	
Environmental Endowment	21,615	-	-	248	325	21,538	
EPR Maple Ridge Langley	9,667	-	753	106	138	8,882	
Findlay Gunnell Sandor	5,437	-	423	60	78	4,996	
Founders' Cup	109,535	-	-	1,256	1,649	109,142	
Jordan McIldoon Memorial Bike Park Fund	-	100,000	100,000	-	-	-	
Kevin and Debora Nosworthy Family Fund	8,055	2,710	464	8	39	10,270	
King Family Fund	38,134	2,808	3,095	446	581	37,712	
Mark's Youth Fund	11,173	-	-	128	168	11,133	
Marv Jones Fund	6,738	-	524	74	96	6,192	
McIldoon Family Foundation Fund	0	30,000	-	23	113	29,911	
Mussallem Education	96,694	10,000	6,000	816	1,153	100,357	
Mussallem Youth	97,579	26,099	18,692	1,428	1,816	104,597	
Patrick Smith Fund	1,583	-	123	17	23	1,455	
Physically Disabled Endowment	9,895	-	-	114	149	9,860	
R.M. Youth & Advocacy	48,475	-	-	556	730	48,302	
Ralph and Bonnie Telep	9,725	-	756	107	139	8,937	
Rick & Melissa Cable Family Fund	30,954	26,806	10,000	540	680	47,621	
Ridge Meadows Hospice Society	42,598	-	-	489	641	42,446	
Ridge Meadows Seniors Fund	13,921	-	-	160	210	13,871	
Robson Family Fund	20,086	-	-	230	302	20,015	
Ron and Alma Jones Family Fund	48,671	-	3,806	540	701	44,705	
Ron Merkley Memorial	11,991	-	-	138	180	11,948	
Ross & Sandra Dunning Fund	10,904	500	876	126	163	10,490	
Rotary Endowment Fund	114,309	-	-	1,311	1,721	113,899	
Rotary of Haney Youth	5,184	-	2,000	58	71	3,172	
Shantz Family Fund	6,134	-	477	67	88	5,637	
Stephen & Joanne Telep Fund	9,188	-	714	101	131	8,444	
Tom Meier Fund	22,069	-	1,715	242	315	20,281	
Turell Brown Memorial Scholarship	3,985	-	-	46	60	3,971	
Van Vloten Cultural Fund	26,348	-	-	302	397	26,254	
<b>2022 TOTALS</b>	<b>1,399,358</b>	<b>224,827</b>	<b>184,192</b>	<b>16,385</b>	<b>21,516</b>	<b>1,434,861</b>	
<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>	

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

**THE MAPLE RIDGE COMMUNITY FOUNDATION**  
**STATEMENT OF CASH FLOWS**  
**Year Ended September 30, 2022**

	2022	2021
<b>CASH FLOWS FROM (FOR) OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenues over expenses	\$ (70,662)	\$ 119,907
Items not affecting cash:		
Amortization of intangible assets	2,167	2,167
Unrealized gain (loss) on marketable securities	119,010	(66,167)
	50,515	55,907
Changes in non-cash working capital:		
Accounts payable and accrued liabilities	28,058	(14,469)
Accounts receivable	(10)	2,860
Government agencies payable	(251)	(507)
Prepaid expenses	(2,850)	-
	24,947	(12,116)
<b>CASH FLOWS FROM (FOR) OPERATING ACTIVITIES</b>	<b>75,462</b>	<b>43,791</b>
<b>CASH FLOWS FROM (FOR) INVESTING ACTIVITY</b>		
Purchase of intangible assets	-	(10,835)
Purchase of investments	(12,913)	(70,031)
<b>CASH FLOWS FROM (FOR) INVESTING ACTIVITY</b>	<b>(12,913)</b>	<b>(80,866)</b>
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<b>62,549</b>	<b>(37,075)</b>
<b>CASH - BEGINNING OF YEAR</b>	<b>87,717</b>	<b>124,792</b>
<b>CASH - END OF YEAR</b>	<b>\$ 150,266</b>	<b>\$ 87,717</b>

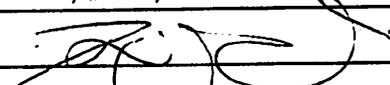
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**THE MAPLE RIDGE COMMUNITY FOUNDATION**  
**STATEMENT OF FINANCIAL POSITION**  
**September 30, 2022**

	2022	2021
<b>ASSETS</b>		
Current		
Cash	\$ 150,266	\$ 87,717
Accounts receivable	350	340
Government agencies recoverable	2,610	2,359
Prepaid expenses	2,850	-
	156,076	90,416
Investments (Note 3)	1,228,139	1,334,236
Intangible assets (Note 4)	6,501	8,668
Endowment Fund (Note 5)	110,000	110,000
	<b>\$ 1,500,716</b>	<b>\$ 1,543,320</b>
<b>LIABILITIES AND NET ASSETS</b>		
Current		
Accounts payable and accrued liabilities	\$ 37,457	\$ 9,398
<b>NET ASSETS</b>		
Unrestricted	28,398	134,564
Restricted	1,434,861	1,399,358
	1,463,259	1,533,922
	<b>\$ 1,500,716</b>	<b>\$ 1,543,320</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, 2022**

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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.

Grants are included in income when it is reasonable assurance the the Society has complied with and will continue to comply with all the conditions of the grant.

Investment income from investments is recognized as revenue when received.

**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.

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**THE MAPLE RIDGE COMMUNITY FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**Year Ended September 30, 2022**

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

**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.

**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**

	2022	2021
Cash	\$ 36,658	\$ 21,513
Marketable securities	1,191,481	1,312,723
	\$ 1,228,139	\$ 1,334,236
Cost	\$ 1,305,174	\$ 1,292,598

**4. INTANGIBLE ASSETS**

	2022	2021
Computer software	\$ 10,835	\$ 10,835
Accumulated amortization	(4,334)	(2,167)
	\$ 6,501	\$ 8,668

**THE MAPLE RIDGE COMMUNITY FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**Year Ended September 30, 2022**

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**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, 2022 is \$110,000 (2021 \$110,000).

**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, 2022, the following items are denominated in US currency and have been converted to Canadian currency:

	2022 CAD\$	2021 CAD\$
Cash	\$2,348	\$4,514
Securities	\$241,340	\$187,577

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.

**THE MAPLE RIDGE COMMUNITY FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**Year Ended September 30, 2022**

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**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.

**8. GRANTS RECEIVED**

The Foundation received \$67,943.00 of grants during the prior year from Community Foundations of Canada.