

THE MAPLE RIDGE COMMUNITY FOUNDATION
FINANCIAL STATEMENTS
Year Ended September 30, 2023

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INDEPENDENT AUDITOR'S REPORT

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, 2023, 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, 2023, 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 26, 2024

PSVC
CHARTERED PROFESSIONAL ACCOUNTANTS

THE MAPLE RIDGE COMMUNITY FOUNDATION
STATEMENT OF OPERATIONS AND STATEMENT OF CHANGES IN NET ASSETS
Year Ended September 30, 2023

	2023	2022
REVENUES		
<u>Restricted</u>		
Donations	\$ 251,390	\$ 224,827
Gain (loss) on sale of marketable securities	88,770	(1,446)
Investment income	45,239	40,577
	<u>385,399</u>	<u>263,958</u>
<u>Unrestricted</u>		
Administration fees	23,891	21,516
Events and fund	127,043	144,346
Raffle	4,898	2,910
Unrealized gain (loss) on marketable securities	(72,953)	(119,010)
	<u>82,879</u>	<u>49,762</u>
	<u>468,278</u>	<u>313,720</u>
EXPENSES		
<u>Restricted</u>		
Administrative fees	23,891	21,516
Bursaries	-	4,000
Fees	21,132	22,745
Grants	108,353	180,192
	<u>153,376</u>	<u>228,453</u>
<u>Unrestricted</u>		
Advertising and promotion	7,220	2,505
Amortization of intangible assets	2,167	2,167
Audit	4,457	4,200
Bookkeeping	3,602	3,885
Events and fundraising	48,167	70,425
Insurance	3,032	2,879
Office and sundry	24,317	11,214
Office services	14,577	19,302
Pub night event	4,750	-
Subcontracts	9,937	39,352
	<u>122,226</u>	<u>155,929</u>
	<u>275,602</u>	<u>384,382</u>
Excess of revenues over expenses	192,676	(70,662)
Restricted funds transfers	(232,335)	(35,504)
Net surplus (deficit)	(39,659)	(106,166)
Net assets, beginning of year	28,398	134,564
Net assets, end of year	\$ (11,261)	\$ 28,398

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, 2023

	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	98,292	-	-	7,091	1,507	103,877	
Anne and Richard Vogel Fund	7,010	-	546	472	103	6,834	
Austin Pelton Memorial Fund	25,784	-	2,007	1,737	377	25,137	
Bruce Johnston Fund	20,281	-	1,579	1,366	297	19,772	
Bryan & Kathy Hutton Family Fund	8,598	-	-	620	132	9,086	
Community Chest	30,627	42,685	30,450	2,807	505	45,165	
Community Endowment	281,427	10,165	23,478	19,911	4,422	283,603	
Daykin Family Fund	9,443	-	735	636	138	9,206	
Dean C. Froese Memorial Fund	954	2,600	923	166	29	2,768	
Directors' Endowment	7,967	-	620	537	117	7,767	
Dr Robert & Michele Harrison Family Fund	14,562	1,000	-	1,123	239	16,446	
Elliott Family Fund	13,397	-	1,043	903	196	13,061	
Environmental Endowment	21,538	-	-	1,554	330	22,761	
EPR Maple Ridge Langley	8,882	-	691	598	130	8,660	
Findlay Gunnell Sandor	4,996	-	389	337	73	4,870	
Founders' Cup	109,142	-	-	7,874	1,673	115,343	
King Family Fund	37,712	500	2,974	2,575	559	37,253	
Mark Monkman Legacy Fund	-	96,000	2,853	6,777	1,459	98,465	
Mark's Youth Fund	11,133	-	-	803	171	11,765	
McIldoon Family Foundation Fund	29,911	-	-	2,158	459	31,610	
Mussallem Education	99,872	23,001	13,500	7,904	1,693	115,584	
Mussallem Youth	121,413	24,938	3,000	9,505	1,756	151,101	
Patrick Smith Fund	1,455	-	113	98	21	1,418	
Physically Disabled Endowment	9,860	-	-	711	151	10,420	
R.M. Youth & Advocacy	48,302	-	-	3,485	740	51,046	
Ralph and Bonnie Telep	8,937	-	696	602	131	8,713	
Rick & Melissa Cable Family Fund	47,621	40,000	13,403	4,998	961	78,256	
Ridge Meadows Hospice Society	42,446	-	-	3,062	651	44,857	
Ridge Meadows Seniors Fund	13,871	-	-	1,001	213	14,659	
Robson Family Fund	20,015	10,000	-	2,165	460	31,720	
Ron and Alma Jones Family Fund	44,705	-	3,479	3,012	654	43,583	
Ron Merkley Memorial	11,948	-	-	862	183	12,627	
Ross & Sandra Dunning Fund	10,490	500	816	732	155	10,750	
Rotary Endowment Fund	113,899	-	-	8,217	1,746	120,371	
Rotary of Haney Youth	3,172	-	-	229	49	3,352	
Shantz Family Fund	5,637	-	439	380	82	5,496	
Stephen & Joanne Telep Fund	8,444	-	657	569	124	8,232	
Tom Meier Fund	20,281	-	1,579	1,366	297	19,772	
Turell Brown Memorial Scholarship	3,971	-	-	286	61	4,197	
Van Vloten Cultural Fund	26,254	-	-	1,894	402	27,745	
2023 TOTALS	1,434,861	251,390	108,353	113,189	23,891	1,667,196	
2022 TOTALS	1,399,358	224,827	184,192	16,385	21,516	1,434,861	

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

THE MAPLE RIDGE COMMUNITY FOUNDATION
STATEMENT OF CASH FLOWS
Year Ended September 30, 2023


	2023	2022
CASH FLOWS FROM (FOR) OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	\$ 192,676	\$ (70,662)
Items not affecting cash:		
Amortization of intangible assets	2,167	2,167
Unrealized gain (loss) on marketable securities	72,953	119,010
	267,796	50,515
Changes in non-cash working capital:		
Accounts payable and accrued liabilities	15,121	28,058
Accounts receivable	(6,269)	(10)
Government agencies payable	396	(251)
Prepaid expenses	-	(2,850)
	9,248	24,947
Cash flows from (for) operating activities	277,044	75,462
CASH FLOWS FROM (FOR) INVESTING ACTIVITY		
Purchase of investments	(305,409)	(12,913)
INCREASE (DECREASE) IN CASH FLOW	(28,365)	62,549
CASH - BEGINNING OF YEAR	150,266	87,717
CASH - END OF YEAR	\$ 121,901	\$ 150,266


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

THE MAPLE RIDGE COMMUNITY FOUNDATION
STATEMENT OF FINANCIAL POSITION
September 30, 2023

	2023	2022
ASSETS		
Current		
Cash	\$ 121,901	\$ 150,266
Accounts receivable	6,619	350
Government agencies recoverable	2,214	2,610
Prepaid expenses	2,850	2,850
	133,584	156,076
Intangible assets (Note 4)	4,334	6,501
Investments (Note 3)	1,460,595	1,228,139
Endowment Fund (Note 5)	110,000	110,000
	\$ 1,708,513	\$ 1,500,716
LIABILITIES AND NET ASSETS		
Current		
Accounts payable and accrued liabilities	\$ 52,578	\$ 37,457
NET ASSETS		
Unrestricted	(11,261)	28,398
Restricted	1,667,196	1,434,861
	1,655,935	1,463,259
	\$ 1,708,513	\$ 1,500,716

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, 2023

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, 2023

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

	2023	2022
Cash	\$ 36,747	\$ 36,658
Marketable securities	1,223,848	1,191,481
Term Deposits	200,000	-
	\$ 1,460,595	\$ 1,228,139
Cost	\$ 1,612,700	\$ 1,305,174

4. INTANGIBLE ASSETS

	2023	2022
Computer software	\$ 10,835	\$ 10,835
Accumulated amortization	(6,501)	(4,334)
	\$ 4,334	\$ 6,501

THE MAPLE RIDGE COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2023

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, 2023 is \$110,000 (2022 \$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, 2023, the following items are denominated in US currency and have been converted to Canadian currency:

	2023 CAD\$	2022 CAD\$
Cash	\$5,023	\$2,348
Securities	\$211,227	\$241,340

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, 2023

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.