

THE MAPLE RIDGE COMMUNITY FOUNDATION
FINANCIAL STATEMENTS
Year Ended September 30, 2024

Paterson Schultz Volpatti Colley

Kenneth A. Paterson, B.Comm., CPA, CA, CFP*

Walter Volpatti, B.Comm., CPA, CA*

Haydn Colley, B.B.A., CPA, CA*

*denotes a professional corporation

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

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, 2024 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, 2024, 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.

Emphasis of Matter

We draw attention to Note 5 of the financial statements, which describes the effects of prior period adjustments. Our opinion is not modified in respect of this matter.

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.

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

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.
February 19 2025

PSVC
CHARTERED PROFESSIONAL ACCOUNTANTS

THE MAPLE RIDGE COMMUNITY FOUNDATION
STATEMENT OF OPERATIONS AND STATEMENT OF CHANGES IN NET ASSETS
Year Ended September 30, 2024

	2024	2023 <i>(Restated)</i>
REVENUES		
<u>Restricted</u>		
Donations	\$ 268,380	\$ 253,533
Gain on sale of marketable securities	72,205	88,770
Grants	435,000	-
Investment income	68,371	45,239
	<u>843,956</u>	<u>387,542</u>
<u>Unrestricted</u>		
Administration fees	26,266	23,891
Administrative recovery	30,000	-
Events and fundraising	118,195	124,900
Raffle	-	4,898
Unrealized gain (loss) on marketable securities	112,413	(72,953)
	<u>286,874</u>	<u>80,736</u>
	<u>1,130,830</u>	<u>468,278</u>
EXPENDITURES		
<u>Restricted</u>		
Administrative fees	26,266	23,891
Bad debts	475	-
Fees	21,826	21,132
Grants and bursaries	596,352	108,353
	<u>644,919</u>	<u>153,376</u>
<u>Unrestricted</u>		
Advertising and marketing	15,574	17,158
Amortization of intangible assets	2,167	2,167
Audit	4,455	4,457
Bookkeeping	19,595	3,602
Computer software and licensing	19,326	-
Events and fundraising	38,293	52,916
Insurance	3,519	3,032
Office and sundry	23,017	24,317
Office services	18,248	14,577
	<u>144,194</u>	<u>122,226</u>
	<u>789,113</u>	<u>275,602</u>
Excess of revenues over expenditures	341,717	192,676
Restricted funds transfers	(199,038)	(232,335)
Net surplus (deficit)	142,679	(39,659)
Net assets, beginning of year	(37,397)	2,263
Net assets, end of year	<u>\$ 105,282</u>	<u>\$ (37,396)</u>

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, 2024

	Net Assets				Transfers from		Net Assets End of the Year
	Beginning of the Year	Donation Income	Disbursements Allocations	Investment Income (Loss)	(to) Unrestricted	Investment Top Up	
Alouette Home Start Society Youth Fund	103,877	-	10,000	6,588	1,516	-	98,949
Anne and Richard Vogel Fund	6,834	-	389	453	100	2,966	9,765
Austin Pelton Memorial Fund	25,137	-	1,431	1,668	368	10,344	35,350
Bruce Johnston Fund	19,772	-	1,125	1,312	290	-	19,669
Bruce Johnston Memorial Fund	-	5,000	-	353	57	-	5,296
Bryan & Kathy Hutton Family Fund	9,086	-	-	640	138	-	9,589
Cocking Family Fund	-	70,654	-	4,977	1,071	-	74,561
Community Chest	71,300	20,668	26,475	4,729	642	-	69,581
Community Endowment	173,603	438,352	467,092	9,746	3,673	34,614	116,323
Dave and Donna Telep fund	13,798	-	785	915	202	-	13,726
Daykin Family Fund	9,206	-	524	611	135	2,092	11,250
Dean C. Froese Memorial Fund	2,768	5,000	300	548	79	663	8,600
Directors' Endowment	7,767	-	442	515	114	3,371	11,098
Dr Robert & Michele Harrison Family Fund	16,446	-	-	1,159	249	-	17,355
Elliott Family Fund	13,061	-	743	867	191	4,519	17,512
Environmental Endowment	22,761	-	-	1,604	345	-	24,020
EPR Maple Ridge Langley	8,660	-	493	575	127	2,086	10,700
Findlay Gunnell Sandor	4,870	-	277	323	71	1,155	6,000
Founders' Cup Charity Classic Fund	115,343	-	(33,583)	10,594	1,846	-	157,675
Kevin and Debora Nosworthy Family Fund	10,013	-	(2,452)	891	170	-	13,185
King Family Fund	37,253	500	2,140	2,505	553	-	37,565
Mark Monkman Legacy Fund	98,465	96,000	3,200	13,489	2,555	-	202,199
Mark's Youth Fund	11,765	-	-	829	178	-	12,416
Marv Jones Fund	6,037	-	344	401	88	357	6,362
McIldoon Family Foundation Fund	31,610	-	-	2,227	479	-	33,358
Mussallem Education	115,584	17,500	20,000	7,972	1,677	-	119,380
Mussallem Youth	151,101	29,155	36,000	10,175	2,142	-	152,288
Patrick Smith Fund	1,418	-	81	94	21	616	2,027
Physically Disabled Endowment	10,420	-	-	734	158	-	10,996
R.M. Youth & Advocacy	51,046	-	-	3,596	774	-	53,868
Ralph and Bonnie Telep	8,713	-	496	578	128	2,333	11,000
Rick & Melissa Cable Family Fund	78,256	20,000	10,000	6,285	1,115	-	93,426
Ridge Meadows Hospice Society	44,857	550	-	3,199	688	-	47,918
Ridge Meadows Seniors Fund	14,659	-	-	1,033	222	-	15,470
Robson Family Fund	31,720	-	-	2,235	481	-	33,474
Ron and Alma Jones Family Fund **	43,583	-	43,007	(101)	475	-	0
Ron Merkley Memorial	12,627	-	-	890	191	-	13,325
Ross & Sandra Dunning Fund	10,750	-	612	713	157	-	10,694
Rotary Endowment Fund	120,371	-	2,000	8,339	1,798	-	124,911
Rotary of Haney Youth	3,352	-	3,000	18	28	-	342
Shantz Family Fund	5,496	-	313	365	80	540	6,007
Stephen & Joanne Telep Fund	8,232	-	469	546	121	3,573	11,762
Tom Meier Fund	19,772	-	1,125	1,312	290	-	19,669
Turell Brown Memorial Scholarship	4,197	-	-	296	64	-	4,429
Van Vloten Cultural Fund	27,745	-	-	1,955	421	-	29,279
2024 TOTALS	1,583,331	703,379	596,828	118,751	26,266	0	1,782,367
2023 TOTALS	1,350,996	251,390	108,353	113,189	23,891		1,583,331

THE MAPLE RIDGE COMMUNITY FOUNDATION
STATEMENT OF CASH FLOWS
Year Ended September 30, 2024



	2024	2023
OPERATING ACTIVITIES		
Excess of revenues over expenditures	\$ 341,717	\$ 192,676
Items not affecting cash:		
Amortization of intangible assets	2,167	2,167
Unrealized (gain) loss on marketable securities	(112,413)	72,953
	231,471	267,796
Changes in non-cash working capital:		
Accounts receivable	(1,381)	(6,269)
Interest receivable	(4,537)	-
Government agencies recoverable	509	397
Prepaid expenses	1,200	-
Accounts payable and accrued liabilities	34,818	15,119
	30,609	9,247
Cash flows from operating activities	262,080	277,043
INVESTING ACTIVITY		
Purchase of investments	(338,647)	(305,408)
DECREASE IN CASH FLOW	(76,567)	(28,365)
CASH - BEGINNING OF YEAR	121,901	150,266
CASH - END OF YEAR	\$ 45,334	\$ 121,901

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

THE MAPLE RIDGE COMMUNITY FOUNDATION
STATEMENT OF FINANCIAL POSITION
September 30, 2024

	2024	2023 <i>(Restated)</i>
ASSETS		
Current		
Cash	\$ 45,334	\$ 121,901
Accounts receivable	8,000	6,619
Interest receivable	4,537	-
Government agencies recoverable	2,723	2,214
Prepaid expenses	1,650	2,850
	62,244	133,584
Investments <i>(Note 3)</i>	1,910,638	1,460,595
Intangible assets <i>(Note 4)</i>	2,167	4,334
	\$ 1,975,049	\$ 1,598,513
LIABILITIES AND NET ASSETS		
Current		
Accounts payable and accrued liabilities	\$ 87,402	\$ 52,579
NET ASSETS		
Unrestricted	105,280	(37,397)
Restricted	1,782,367	1,583,331
	1,887,647	1,545,934
	\$ 1,975,049	\$ 1,598,513

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, 2024

1. 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada, and include the following significant accounting policies:

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 that the Foundation 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.

Cash and cash equivalents

Cash includes cash and cash equivalents. Cash equivalents are investments in one year cashable terms and are valued at cost plus accrued interest. The carrying amounts approximate fair value.

Accounts receivable

Accounts receivable are stated net of an allowance for doubtful accounts. Management regularly reviews aged accounts receivable balances and an allowance for doubtful accounts are setup for balances that are deemed as not recoverable by Management.

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THE MAPLE RIDGE COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Income taxes

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 exempt from provincial and federal income tax.

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 conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of capital assets.

By their nature, these judgments are subject to measurements uncertainty, and the effect on the financial statements of changes in such estimates and assumptions in future years could be material. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenues over expenses in the years in which they become known.

Financial instruments

The Foundation recognizes financial instruments when the Foundation becomes party to the contractual provisions of the financial instrument.

Financial instruments originated/acquired or issued/assumed in an arm's length transaction (arm's length financial instruments") are initially recorded at their fair value.

At initial recognition, the Foundation may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The Foundation has not made such an election during the year.

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THE MAPLE RIDGE COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Financial asset impairment

The Foundation assesses impairment of all its financial assets measured at cost or amortized cost. The Foundation groups assets for impairment testing when available information is not sufficient to permit identification of each individually impaired financial asset in the group. Management considers whether the issuer is having significant financial difficulty; whether there has been a breach in contract, such as a default or delinquency in interest or principal payments etc. in determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year.

Any impairment, which is not considered temporary, is included in current year excess of revenue over expenses.

The Foundation reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in excess of revenue over expenses in the year the reversal occurs.

3. INVESTMENTS

	2024	2023
Cash	\$ 42,264	\$ 36,747
Marketable securities	1,594,089	1,223,848
Term Deposits	274,285	200,000
	\$ 1,910,638	\$ 1,460,595
Cost	\$ 1,951,252	\$ 1,627,260

THE MAPLE RIDGE COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2024

4. INTANGIBLE ASSETS

	2024	2023
Computer software	\$ 10,835	\$ 10,835
Accumulated amortization	(8,668)	(6,501)
	\$ 2,167	\$ 4,334

5. PRIOR PERIOD RESTATEMENTS

The prior year figures have been updated to reflect the removal of the Vancouver Foundation Endowment Fund from the Financial statements. This change was made because the Foundation had no control or ownership of the fund. This change resulted in a decrease of externally restricted net assets as at October 1, 2022 of \$110,000 and a decrease in total assets as at October 1, 2022 of \$110,000.

The prior year figures have been updated to reflect the transfer of fundraising proceeds to the Community Chest Endowment Fund. This change effective October 1, 2022 resulted in an increase to externally restricted net assets as at October 1, 2022 of \$26,135 and a decrease in unrestricted net assets as at October 1, 2022 of \$26,135.

6. FINANCIAL INSTRUMENTS

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.

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.

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, 2024, the following items are denominated in US currency and have been converted to Canadian currency:

	2024 CAD\$	2023 CAD\$
Cash	\$ 7,783	\$5,023
Securities	\$ 304,347	\$211,227

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THE MAPLE RIDGE COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2024

6. FINANCIAL INSTRUMENTS (continued)

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.

Credit Risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The organization is exposed to credit risk from customers. In order to reduce its credit risk, the organization reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance.

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 conditions.

The Foundation expects its current capital resources will be sufficient to carry out its ongoing operations.

8. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's financial statement presentation, due to the prior period restatements.