

# **THE MAPLE RIDGE COMMUNITY FOUNDATION**

Financial Statements

September 30, 2010

#### MANAGEMENT'S STATEMENT OF RESPONSIBILITY

Management is responsible for the preparation of the accompanying financial statements and for their integrity and objectivity. The statements have been prepared on the basis of historical costs and include judgements and estimates in accordance with Canadian generally accepted accounting principles appropriate in the circumstances. The significant accounting policies followed are described in Note 2 of the financial statements.

Management has established internal control systems to provide reliable accounting records and safeguard Foundation assets. The financial statements have been audited by the independent auditors, PSVC Chartered Accountants, whose report outlines the scope of their examination and their opinion on the financial statements.

The auditors have full rights to meet separately with the Treasurer to discuss the results of their examination and their opinions on the adequacy of internal controls and the quality of financial reporting.

The Treasurer reports his findings to the Board of Directors for its consideration in approving the financial statements for issuance to the membership.

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Robert Shantz,  
Treasurer

March 14, 2011

Paterson Schultz Volpatti Colley

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

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

Robert M. Schultz, CA\*

Walter Volpatti, B.Comm., CA\*

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

\*denotes a professional corporation

AUDITORS' REPORT

To: The Members  
The Maple Ridge Community Foundation

We have audited the statement of financial position of The Maple Ridge Community Foundation as at September 30, 2010 and the statement of operations and changes in net assets unrestricted fund and the statement of changes in net assets restricted funds for the year then ended. These financial statements are the responsibility of the Foundation. 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. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Foundation as at September 30, 2010 and the results of its operations and the changes in its financial position for the year then ended in accordance with Canadian generally accepted accounting principles.

As required by the Society Act (British Columbia), we report that, in our opinion, these principles have been applied on a basis consistent with that of the preceding year.

PSVC

PSVC CHARTERED ACCOUNTANTS

Maple Ridge, BC  
March 16, 2011.

# THE MAPLE RIDGE COMMUNITY FOUNDATION

## STATEMENT OF FINANCIAL POSITION

September 30, 2010

	2010	2009
<b>ASSETS</b>		
Current:		
Cash	\$ 41,159	\$ 74,067
Short-term investments	520,556	280,694
Gold coin	165	165
Accounts receivable	-	1,920
Government agencies recoverable	2,169	1,605
Accrued interest receivable	629	3,618
	564,678	362,069
Term deposits	50,000	331,000
Endowment fund	110,000	110,000
	<b>\$ 724,678</b>	<b>\$ 803,069</b>
<b>LIABILITIES AND NET ASSETS</b>		
Current:		
Accounts payable and accrued liabilities	\$ 2,050	\$ 5,044
Deferred revenue	2,000	-
	4,050	5,044
Net assets		
Unrestricted	16,352	42,087
Restricted	704,276	755,938
	720,628	798,025
	<b>\$ 724,678</b>	<b>\$ 803,069</b>

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, 2010

	2010	2009
<b>Revenue</b>		
Administration fees	\$ 9,081	\$ 7,777
Annual dinner - net	34,858	24,831
Donations - unrestricted	-	14,548
Donations - restricted	8,349	102,250
Investment income - unrestricted	671	1,620
Investment income - restricted	15,715	21,376
Loss on securities - restricted	-	(14,977)
	68,674	157,425
<b>Expenses</b>		
Audit	2,050	2,050
Bursaries - restricted	7,353	2,200
Bursaries - unrestricted	-	2,000
Executive director	36,180	30,388
Fundraising	13,204	9,776
Grants - restricted	59,292	55,355
Office and sundry	18,911	20,240
	136,990	122,009
<b>Excess of expenses over revenue</b>	(68,316)	35,416
<b>Restricted Fund Transfers</b>	42,581	(51,094)
<b>Net (Deficit) Surplus</b>	(25,735)	(15,678)
<b>Net assets, beginning of year</b>	42,087	57,765
<b>Net assets, end of year</b>	\$ 16,352	\$ 42,087

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, 2010**

	Net Assets	Donation	Investment	Grants	Net Restricted	Transfers from	Net Assets End of
	Beginning of the	Income	Income	Bursaries	Funds Transfers	(to) Unrestricted	the Year
	Year						
Anne and Richard Vogel Fund	9,654		209		209	(134)	9,729
Austin Pelton Memorial Fund	34,950		758		758	(486)	35,222
Brian Elliott Family Fund	17,315		376		376	(242)	17,449
Bruce Johnston Fund	11,366		247		247	(158)	11,455
Community Endowment Fund	178,545	2,299	3,736	34,263	(28,228)	(1,452)	148,865
David & Donna Telep Fund	11,772		253		253	(164)	11,861
Directors' Endowment Fund	10,924		237		237	(104)	11,057
Dunning Family Fund	8,764	1,500	223		1,723	(143)	10,344
Endowment for the Physically Disabled	8,644		177	500	(323)	(113)	8,208
Environmental Endowment Fund	21,174		400	3,393	(2,993)	(253)	17,928
Founder's Cup Charity Classic	35,124	2,500	816		3,316	(523)	37,917
Founder's Cup Special Fund	20,383		442		442	(283)	20,542
John & Douglas King Family Fund	19,799	2,050	456		2,506	(294)	22,011
Marv Jones Family Trust	6,290		136		136	(87)	6,339
Mussallem Vocational Education Fund	63,475		1,338	3,353	(2,015)	(854)	60,606
Patrick Smith Family Fund	2,004		43		43	(28)	2,019
R.M. Youth Advocacy Fund	49,744		1,079		1,079	(691)	50,132
Reverend Taylor Educational Fund	621		13		13	(9)	625
Ridge Meadows Hospice Society Fund	34,156		741		741	(475)	34,422
Ridge Meadows Seniors' Fund	11,458		249		249	(159)	11,548
Robert Harrison Family Fund	10,467		227		227	(146)	10,548
Robson Family Fund	12,257		266		266	(170)	12,353
Ron Merkley Memorial Library Fund	10,005		214	136	78	(137)	9,946
Rotary of Haney Endowment Fund	95,137		2,061		2,061	(1,320)	95,878
Rotary of Haney Youth Fund	25,440		10	25,000	(24,990)	(6)	444
Shantz Family Fund	4,946		107		107	(73)	4,980
Stephen & Joanne Telep Fund	11,628		252		252	(162)	11,718
Ted Wooldridge Memorial Bursary	1,249		27		27	(17)	1,259
Tom Meier Fund	11,366		247		247	(158)	11,455
Turell Brown Memorial Scholarship	2,967		64		64	(41)	2,990
Van Vloten Cultural Fund	14,314		311		311	(199)	14,426
2010 Totals	755,938	8,349	15,715	66,645	(42,581)	(9,081)	704,276
2009 Totals	712,621	102,250	6,399	57,555	51,094	(7,777)	755,938

# **THE MAPLE RIDGE COMMUNITY FOUNDATION**

## **NOTES TO THE FINANCIAL STATEMENTS**

Year Ended September 30, 2010

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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, 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.

#### **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.

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# THE MAPLE RIDGE COMMUNITY FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

Year Ended September 30, 2010

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONT'D

#### Financial Statement Presentation

Effective April 1, 2008, the Foundation implemented the CICA Handbook Section 1400 General Standards of Financial Statement Presentation. As required under this new standard 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.

#### Capital Disclosures

Effective April 1, 2008, the Foundation adopted the CICA Handbook Section 135 - Capital Disclosures. The Foundation receives its principal source of capital through donations and investment income earned on investment 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.

### 2. SHORT-TERM INVESTMENTS

The investments are stated at lower of cost or market value. Any realized gains or losses arising from investment transactions are included as part of the contributed principal. These investments have been recorded at cost as the difference between cost of market value is considered to be temporary in nature. Investments are held by RBC Dominion Securities, which acts as custodian on behalf of the Foundation.

Investments are represented by the following:

	Cost	2010 Market	Cost	2009 Market
Cash	\$ 345,612	\$ 345,612	\$ 106,252	\$ 106,252
Equities	174,944	212,146	174,442	186,070
	\$ 520,556	\$ 557,758	\$ 280,694	\$ 292,322

### 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, 2010 is \$110,000 (2009 \$110,000).