
WEST VANCOUVER COMMUNITY FOUNDATION

FINANCIAL STATEMENTS

December 31, 2006

WEST VANCOUVER COMMUNITY FOUNDATION

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AUDITOR'S REPORT

To the Board of Directors of West Vancouver Community Foundation

We have audited the statement of financial position of West Vancouver Community Foundation as at December 31, 2006, and the statements of operations and net assets for the year then ended. These financial statements are the responsibility of the Foundation's management. 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 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 common with many charitable organizations, the Foundation derives revenue from donations and fund raising activities, the completeness of which is not susceptible to audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Foundation and we were not able to determine whether any adjustments might be necessary to donation revenues, excess of revenue over expense, assets and net assets.

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of the donations as referred to above, these financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31, 2006 and the results of its operations 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.

"Lohn Caulder LLP"
Vancouver, BC
March 2, 2007

WEST VANCOUVER COMMUNITY FOUNDATION

STATEMENT OF FINANCIAL POSITION

As at December 31

	2006	2005
	\$	\$
ASSETS		
Current		
Cash	87,620	11,260
Accounts receivable	1,511	-
GST receivable	1,080	986
	90,211	12,246
Marketable Securities , at market value	3,531,595	3,146,771
Interest in Life Insurance Policy (note 5)	25,753	25,753
	3,647,559	3,184,770
LIABILITIES		
Current		
Accounts payable	9,132	6,084
Grant commitments	1,500	50,000
	10,632	56,084
Managed Funds Under Administration (note 6)	1,101,776	852,019
Net Assets		
Endowment Funds	868,608	725,995
Administration & Stabilization Funds	101,304	92,558
Community Fund	1,565,239	1,458,114
	2,535,151	2,276,667
	3,647,559	3,184,770

APPROVED ON BEHALF OF THE BOARD:

 RW Royston Director B Hender Director

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

WEST VANCOUVER COMMUNITY FOUNDATION

STATEMENT OF OPERATIONS AND NET ASSETS

	Year ended December 31	
	2006	2005
	\$	\$
Revenue		
Investment income	99,160	70,740
Unrealized increase in market value of investments	224,474	156,689
	323,634	227,429
Revenue Allocated to Managed Funds Under Administration		
Investment Income	(24,728)	(23,327)
Unrealized increase in market value of investments	(61,114)	(39,803)
	237,792	164,299
Expenditures		
Grants	46,005	115,805
Administration (note 3)	39,102	16,589
	85,107	132,394
Excess of Revenues Over Expenses	152,685	31,905
Net Assets, beginning of year	2,276,667	2,120,470
Donations to Endowment Funds	81,679	113,408
Donations to Community Fund	24,120	10,884
Net Assets, end of year	2,535,151	2,276,667

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

WEST VANCOUVER COMMUNITY FOUNDATION

STATEMENT OF CONTINUITY OF FOUNDATION FUNDS

Year ended December 31, 2006

	Balance Beginning of year	Fees and Expenses	Donations and Bequests	Allocation of Income	Grants	Balance end of year
	\$	\$	\$	\$	\$	\$
ENDOWMENT FUNDS						
Bradley T. Bowles Scholarship Fund	15,114	(156)	-	1,507	-	16,465
Faris Family Scholarship Fund	66,683	(678)	-	6,651	(3,000)	69,655
Gertrude and Christina Lawson Scholarship Fund	83,794	(860)	-	8,357	(1,500)	89,791
James A. Inkster Leadership Award Fund	27,229	(340)	5,155	2,716	(1,000)	33,760
Trajan Martin Memorial Scholarship Fund	15,586	(164)	1,800	1,554	(500)	18,276
West Vancouver Artists Fund Endowment	15,181	(148)	-	1,514	(1,500)	15,047
Danny Possee Memorial Fund	173,658	-	20,567	17,320	-	211,545
Donald & Marjorie Lanskail Fund	39,336	-	-	3,923	-	43,259
Fred/k E. Russell Fund	54,713	(564)	-	5,457	-	59,606
Friends of the Gallery Endowment Fund	13,505	(139)	-	1,347	-	14,713
Hender Family Fund	24,584	(261)	2,438	2,452	-	29,212
Jeremy Dalton Rugby Endowment	10,279	(101)	400	1,025	(1,000)	10,603
Jerry Beckerman Memorial Fund	-	(71)	17,809	761	-	18,500
Kay Meek Fund	98,801	-	-	11,800	-	110,601
Marc Rozen Memorial Fund for Youth	11,967	(113)	529	1,194	-	13,576
Mayors' Endowment Fund	28,866	(284)	-	2,879	(2,500)	28,961
North Shore Rescue Team Endowment Fund	17,537	-	-	1,749	-	19,286
Robertson Taylor Endowment Fund	15,103	(155)	-	1,506	-	16,454
Thunderbird Marine Corp. Fund	5,000	(54)	1,000	499	-	6,445
West Vancouver Youth Band Endowment Fund	-	(119)	22,027	1,281	-	23,188
WVCF Memorial Fund	-	(24)	5,455	377	-	5,808
YAHU Endowment Fund	9,059	-	4,500	903	(605)	13,857
Total Endowment Funds	725,995	(4,234)	81,679	76,774	(11,605)	868,608
ADMINISTRATION & STABILIZATION FUNDS						
WVCF Grant Stabilization Fund	49,156	(507)	-	4,903	-	53,551
WVCF Administration Fund	43,402	-	-	4,350	-	47,752
Total Administrations & Stabilization Funds	92,558	(507)	-	9,253	-	101,304
WVCF COMMUNITY FUND						
	1,458,114	(34,361)	24,120	151,766	(34,400)	1,565,239
Total Funds	2,276,667	(39,102)	105,799	237,792	(46,005)	2,535,151

The accompanying notes are an integral part of the financial statements

WEST VANCOUVER COMMUNITY FOUNDATION

STATEMENT OF CONTINUITY OF MANAGED FUNDS UNDER ADMINISTRATION

Year ended December 31, 2006

	Balance Beginning of year	Fees and Expenses	Donations and Bequests	Allocation of Income	Grants	Balance end of year
	\$	\$	\$	\$	\$	\$
MANAGED FUNDS						
Hartleywood Holdings Ltd. Scholarship	3,931	-	-	392	-	4,323
Capilano Rugby Club Fund	-	-	93,605	-	-	93,605
Hugo Ray Park Fund	-	(60)	28,319	-	-	28,259
WV Police Department D.A.R.E . Program	7,882	-	7,079	171	(9,235)	5,896
WV Police Department Police Dog Fund	1,051	-	-	-	-	1,051
WV United Church Endowment Fund	443,470	(3,748)	1,663	44,231	-	485,616
WV United Church Permanent Trust Fund	395,013	(3,527)	46,075	41,049	-	478,610
YAHU Flowthrough Fund	672	(1,903)	5,832	-	(184)	4,416
	<u>852,018</u>	<u>(9,237)</u>	<u>182,573</u>	<u>85,842</u>	<u>(9,420)</u>	<u>1,101,776</u>

WEST VANCOUVER COMMUNITY FOUNDATION

NOTES TO FINANCIAL STATEMENTS

December 31, 2006

1. Nature of the Organization

The West Vancouver Community Foundation (the "Foundation") was established in 1979 to benefit the citizens of West Vancouver by supporting non-profit charitable, educational and cultural organizations. The Foundation is registered with the Charities Division, Canada Custom and Revenue Agency and is classified as a public foundation. The Foundation is exempt from federal income taxes and can issue charitable donation receipts.

2. Summary of Significant Accounting Policies

Revenue Recognition

The Foundation follows the restricted method of accounting for endowment funds, some of which are subject to external restrictions imposed from outside the organization. Endowment contributions are recognized as a direct increase in net assets.

Bequests in a form other than cash or marketable securities are recorded at values assigned by the Board of Directors.

Unrestricted investment and other incomes are recognized as revenue when earned.

Endowed and Managed Funds under Administration are subject to administrative fees established from time to time by the Board.

Contributed Services

The Foundation does not recognize contributed services in its financial statements.

Grant Stabilization Fund

The grant stabilization fund, as established in prior years, is available for distribution at the discretion of the directors when investment income is below expectations.

Investments

Marketable securities and investments held by the foundation are recorded at market value.

WEST VANCOUVER COMMUNITY FOUNDATION

NOTES TO FINANCIAL STATEMENTS

December 31, 2006

2. Summary of Significant Accounting Policies (Cont.)

Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the period reported. Actual results could differ from those estimates.

3. Administration

Administration fees have been shown net of recoveries of fees on managed funds under administration. They are detailed as follows:

	2006	2005
	\$	\$
Insurance	2,859	2,859
Office	11,063	6,881
Professional fees	5,273	5,406
Wages and benefits	47,927	35,940
Gala recovery	(18,783)	(32,034)
	<hr/>	<hr/>
	48,339	19,052
Less: allocation to managed funds under administration	(9,237)	(2,463)
	<hr/>	<hr/>
Total administration expenses	39,102	16,589

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

WEST VANCOUVER COMMUNITY FOUNDATION

NOTES TO FINANCIAL STATEMENTS

December 31, 2006

4. Accounting Restatement

The Foundation has changed its method of recording funds which had been received and held on behalf of the West Vancouver United Church. Previously the Foundation had included these funds in endowment fund equity with disclosure that they would be returned to the United Church on April 22, 2015 and December 31, 2025. The Foundation now records these funds as managed funds under administration, presenting them as a long-term obligation. Comparative figures have been restated to remove \$838,483 from endowment equity and to record \$838,483 in managed funds under administration.

5. Interest in Life insurance Policy

The Foundation is the owner and beneficiary of a life insurance policy. The interest in the policy is recorded at an amount equal to the premiums in the policy. The cash surrender value of the policy is \$22,117 (2005 \$20,717).

6. Managed Funds Under Administration

Managed funds under administration represent funds beneficially owned by other organizations for which the income and capital is designated for the benefit of these organizations.

7. Funds Held by the Vancouver Foundation

The Foundation received \$8,107 (2005 \$7,570) as income from a permanent endowment fund with the Vancouver Foundation. The market value of the fund as at December 31, 2006 was \$194,167 (2005 \$179,815).

8. Financial Instruments

The value of the recorded financial instruments including cash, accounts receivable, GST recoverable, accounts payable and accrued liabilities, and grant commitments is approximated by their carrying amounts due to their short-term maturity.

WEST VANCOUVER COMMUNITY FOUNDATION

NOTES TO FINANCIAL STATEMENTS

December 31, 2006

9. Statement of Cash Flows

No statement of cash flows has been presented as it would not provide any additional information to that of the other statements.

10. Comparative Figures

Certain comparative figures have been reclassified to conform with current year presentation.