
WEST VANCOUVER COMMUNITY FOUNDATION

FINANCIAL STATEMENTS

December 31, 2008

WEST VANCOUVER COMMUNITY FOUNDATION

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AUDITORS' 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, 2008, 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, 2008 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 31, 2009

WEST VANCOUVER COMMUNITY FOUNDATION

STATEMENT OF FINANCIAL POSITION

As at December 31

	2008	2007
	\$	\$
ASSETS		
Current		
Cash	92,420	133,944
GST receivable	1,744	582
	94,164	134,526
Investments (note 3)	3,001,831	3,556,347
Interest in Life Insurance Policy (note 5)	25,753	25,753
	3,121,748	3,716,626
LIABILITIES		
Current		
Accounts payable	7,590	7,218
Managed Funds Under Administration (note 6)	940,350	1,178,846
Net Assets		
Endowment Funds	1,620,546	1,834,432
Administration & Stabilization Funds	84,949	101,276
Community Fund	468,313	594,854
	2,173,808	2,530,562
	3,121,748	3,716,626

APPROVED ON BEHALF OF THE BOARD:

 "Ron Royston" Director "Helen Vane" 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	
	2008	2007
	\$	\$
Revenues		
Investment income	132,806	127,614
Unrealized decrease in market value of investments	(650,321)	(79,344)
	(517,515)	48,270
Revenue Allocated to Managed Funds Under Administration		
Investment Income	(37,017)	(40,039)
Unrealized decrease in market value of investments	197,283	23,200
	(357,249)	31,431
Donations to Endowment Funds	115,331	90,803
Donations to Community Fund	10,775	8,303
	(231,143)	130,537
Expenditures		
Grants	62,200	83,359
Administration (note 4)	63,411	51,767
	125,611	135,126
Deficiency of Revenues Over Expenses	(356,754)	(4,589)
Net Assets, beginning of year	2,530,562	2,535,151
Net Assets, end of year	2,173,808	2,530,562

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, 2008

	Balance Beginning of Year	Fees and Expenses	Donations and Bequests	Allocation of Income and Market Change	Grants	Balance End of Year
	\$	\$	\$	\$	\$	\$
ENDOWMENT FUNDS						
Bradley T. Bowles Scholarship Fund	16,539	(158)	-	(2,469)	-	13,912
Danny Possee Memorial Fund	238,119	(2,289)	21,645	(35,550)	-	221,925
Donald & Marjorie Lanskail Fund	43,453	(289)	-	(4,013)	(17,500)	21,651
Environmental Endowment Fund	4,985	(53)	900	(703)	-	5,129
Faris Family Scholarship Fund	66,991	(649)	-	(10,247)	(1,500)	54,595
Fred E. Russell Fund	57,923	(537)	-	(8,658)	(2,000)	46,728
Friends of the Gallery Endowment Fund	14,778	(141)	-	(2,206)	-	12,431
Gertrude and Christina Lawson Scholarship Fund	88,786	(807)	-	(12,554)	(1,500)	73,925
Hender Family Fund	29,442	(273)	500	(4,392)	(1,100)	24,177
Irene Carpenter Fund	-	(41)	25,000	120	-	25,079
James A. Inkster Leadership Award Fund	34,245	(318)	-	(5,120)	(1,500)	27,307
Jeremy Dalton Rugby Endowment	11,201	(123)	750	(1,694)	-	10,134
Jerry Beckerman Memorial Fund	19,661	(183)	1,278	(2,858)	(750)	17,148
Joshua Goos Memorial Fund	12,120	(148)	1,350	(1,801)	(200)	11,321
Kay Meek Fund	106,214	(976)	-	(15,877)	(5,000)	84,361
Marc Rozen Memorial Fund for Youth	13,240	(123)	200	(1,978)	(500)	10,839
Mayors' Endowment Fund	28,214	(265)	-	(4,215)	(500)	23,234
North Shore Rescue Team Endowment Fund	19,372	(185)	-	(2,892)	-	16,295
Robertson Taylor Endowment Fund	15,992	(153)	-	(2,387)	-	13,452
Thunderbird Marine Corp. Fund	6,273	(58)	-	(939)	(250)	5,026
Tom and Judy Baillie Fund	-	(422)	27,216	(3,469)	-	23,325
Trajan Martin Memorial Scholarship Fund	17,968	(168)	-	(2,685)	(500)	14,615
West Vancouver Artists Fund Endowment	15,115	(140)	-	(2,260)	(750)	11,965
West Vancouver Public Art Endowment Fund	24,979	(241)	-	(3,523)	-	21,215
West Vancouver Youth Band Endowment Fund	36,379	(639)	36,492	(10,573)	-	61,659
William Patrick Memorial Fund	895,118	(6,773)	-	(133,820)	-	754,525
WVCF Memorial Fund	719	(7)	-	(107)	-	605
YAHU Endowment Fund	16,606	(158)	-	(2,480)	-	13,968
Total Endowment Funds	1,834,432	(16,317)	115,331	(279,350)	(33,550)	1,620,546
ADMINISTRATION & STABILIZATION FUNDS						
WVCF Grant Stabilization Fund	53,790	(513)	-	(8,031)	-	45,246
WVCF Administration Fund	47,486	(466)	-	(7,317)	-	39,703
Total Administrations & Stabilization Funds	101,276	(979)	-	(15,348)	-	84,949
WVCF COMMUNITY FUND	594,854	(46,115)	10,775	(62,551)	(28,650)	468,313
Total Funds	2,530,562	(63,411)	126,106	(357,249)	(62,200)	2,173,808

The accompanying notes are an integral part of these financial statements

WEST VANCOUVER COMMUNITY FOUNDATION

STATEMENT OF CONTINUITY OF MANAGED FUNDS UNDER ADMINISTRATION

Year ended December 31, 2008

	Balance Beginning of Year	Fees and Expenses	Donations and Bequests	Allocation of Income and Market Change	Grants	Balance End of Year
	\$	\$	\$	\$	\$	\$
MANAGED FUNDS						
Capilano Rugby Club Fund	30,168	(434)	25,500	(4,820)	-	50,414
Hartleywood Holdings Ltd. Scholarship	2,371	(23)	-	(354)	-	1,994
Hugo Ray Park (2008) Society	-	(9)	8,535	-	-	8,526
Hugo Ray Park Fund	104,978	(483)	5,598	(978)	(100,000)	9,115
WV Police Department D.A.R.E . Program	15,962	(79)	-	(2,251)	(8,719)	4,913
WV Police Department Police Dog Fund	1,046	(10)	-	(148)	-	888
WV United Church Endowment Fund	489,003	(3,530)	-	(73,123)	-	412,350
WV United Church Permanent Trust Fund	533,597	(3,852)	-	(79,793)	-	449,952
YAHU Flowthrough Fund	1,721	(24)	-	1,201	(700)	2,198
	<u>1,178,846</u>	<u>(8,444)</u>	<u>39,633</u>	<u>(160,266)</u>	<u>(109,419)</u>	<u>940,350</u>

The accompanying notes are an integral part of these financial statements

WEST VANCOUVER COMMUNITY FOUNDATION

NOTES TO FINANCIAL STATEMENTS

December 31, 2008

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 Revenue Agency and is classified as a public foundation. The Foundation is exempt from federal income taxes and can issue charitable donation receipts. The income from funds donated and bequeathed is used to provide for the charitable purposes of qualifying community organizations.

2. Summary of Significant Accounting Policies

The financial statements of the Foundation have been prepared in accordance with Canadian generally accepted accounting principles for not for profit organizations.

Fund Accounting

In order to ensure observance of the limitations and restrictions placed on the use of resources available to the Foundation resources are classified for accounting and financial reporting purposes into funds. These funds are held in accordance with either the objectives specified by the donors or with directives issued by the Board of Directors (the Board). To meet the objectives of financial reporting and stewardship over assets, certain interfund transfers are necessary to ensure the appropriate allocation of assets and liabilities to the respective funds. Transfers between the funds are made when appropriate, as authorized by the Board.

For financial reporting purposes, the funds have been classified into the following categories:

- i) Managed Funds Under Administration
- ii) Endowment Funds
- iii) Administration & Stabilization Funds
- iv) Community Fund

Investment Portfolio

Investments are managed by Leith Wheeler and are recorded at fair values determined on the last business day of the fiscal period. Investment income is shown net of fund manager fees.

WEST VANCOUVER COMMUNITY FOUNDATION

NOTES TO FINANCIAL STATEMENTS

December 31, 2008

2. Summary of Significant Accounting Policies (Cont.)

Revenue Recognition

Contributions are recognized on the earlier of when they are received and when the deeds of gift have been approved. Contributions are recognized in the fund to which they relate. Non-designated unrestricted donations are recognized in the Community Fund.

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

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.

Grants

Grants are recorded when approved by the Foundation

Donated Services

A number of people donate significant time and expertise to the Foundation. The value of this time has not been recorded in these financial statements.

Management Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts and disclosures reported in the financial statements and accompanying notes. Management believes that the estimates utilized in preparing these financial statements are reasonable and prudent; however, actual results could differ from these estimates.

WEST VANCOUVER COMMUNITY FOUNDATION

NOTES TO FINANCIAL STATEMENTS

December 31, 2008

2. Summary of Significant Accounting Policies (Cont.)

Financial Instruments

The Foundation's financial instruments consist of cash, investments, GST receivable, interest in a life insurance policy, and accounts payable. For GST receivable and accounts payable, the fair value approximates the carrying value due to their short term maturity or capacity for prompt liquidation. The fair value of the interest in a life insurance policy is disclosed in note 5. The Foundation classifies its investments as held-for-trading and measures them at fair value.

3. Investments

The Foundation's investments are exposed to market risk due to changing market conditions. The Foundation manages market risk by establishing and monitoring asset allocation strategies and by diversifying investments within the various asset classes to control overall market risk. Investments in foreign equities are exposed to currency risk due to fluctuation in foreign exchange rates.

Summary of Investment Portfolio Holdings

	Cost \$	Fair Value \$	%
Leith Wheeler International Fund	637,695	400,653	13.3 %
Leith Wheeler Canadian Equity Fund Series A	1,179,139	846,133	28.2 %
Leith Wheeler Fixed Income Fund Series A	1,437,195	1,352,648	45.1 %
Leith Wheeler U.S. Equity Fund Series A	581,164	402,397	13.4 %
	<u>3,835,193</u>	<u>3,001,831</u>	<u>100.0%</u>

The cost and fair value of the investment portfolio at December 31, 2007 were \$3,751,928 and \$3,556,347 respectively.

WEST VANCOUVER COMMUNITY FOUNDATION

NOTES TO FINANCIAL STATEMENTS

December 31, 2008

4. Administration

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

	2008	2007
	\$	\$
Insurance	2,860	2,859
Office	19,358	18,203
Professional fees	11,213	5,150
Wages and benefits	38,424	34,705
	<hr/> 71,855	60,917
Less: allocation to managed funds under administration	(8,444)	(9,150)
Total administration expenses	<hr/> 63,411	51,767

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, or fair value, of the policy is \$25,148 (2007 - \$23,582).

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 \$9,222 (2007- \$9,176) as income from a permanent endowment fund with the Vancouver Foundation. The market value of the fund as at December 31, 2008 was \$147,594 (2007- \$183,023).

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

WEST VANCOUVER COMMUNITY FOUNDATION

NOTES TO FINANCIAL STATEMENTS

December 31, 2008

8. Statement of Cash Flows

A statement of cash flows has not been presented as management does not consider that it would provide significant additional meaningful information.