

**THE PERTH AND DISTRICT COMMUNITY FOUNDATION**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2002**

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**STATEMENT OF FINANCIAL POSITION**

As At December 31, 2002

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**ASSETS****Current Assets**

Cash	7,430
Investments (note 2)	75,000
Accrued investment income	1,253

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**Total Assets** 83,683

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**LIABILITIES AND FUND BALANCES****Current Liabilities**

Accounts payable and accrued liabilities	---
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**Fund Balances**

Foundation operations	7,430
Unrestricted community fund (note 3)	76,253
Restricted funds (note 4)	---

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**Total Liabilities and Fund Balances** 83,683

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**On Behalf of the Board:**

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\_\_\_\_\_, President

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

**STATEMENT OF OPERATIONS AND FUND BALANCES**

For the Year Ended December 31, 2002

	Foundation Operations \$	Unrestricted Community Fund \$	Restricted Funds \$	2002 Total \$
<b>Revenue</b>				
Donations	10,066	75,000	---	85,066
Other income	1,478	1,253	---	2,731
	11,544	76,253	---	87,797
<b>Expenditure</b>				
Administrative				
Bank charges	155	---	---	155
Marketing material	1,296	---	---	1,296
Memberships	150	---	---	150
Luncheon launch	1,853	---	---	1,853
Other	660	---	---	660
	4,114	---	---	4,114
<b>Net Revenue for the Year</b>	7,430	76,253	---	83,683
<b>Fund Balances, Beginning of Year</b>	---	---	---	---
<b>Fund Balances, End of Year</b>	7,430	76,253	---	83,683

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

**STATEMENT OF CASH FLOWS**

For the Year Ended December 31, 2002

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<b>Cash Flows Provided From:</b>	
<b>Operating Activities</b>	
Net revenue for the year	83,683
<b>Working Capital Provided (Applied)</b>	
Investments	(75,000)
Accrued investment income	(1,253)
	(76,253)
<b>Change in Cash, During the Year</b>	7,430
<b>Cash, Beginning of Year</b>	---
<b>Cash, End of Year</b>	7,430

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

**NOTES TO THE FINANCIAL STATEMENTS**December 31, 2002

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The Perth and District Community Foundation was incorporated without share capital under Part II of the Canada Corporations Act with the object of raising funds by way of charitable donations for the furtherance of the welfare of the community. The Foundation is a registered charity (Business Number 87446 2112 RR0001) and is classified as a public foundation under Section 149.1(1) of the Income Tax Act (Canada).

**1. Significant Accounting Policies**

The corporation follows generally accepted accounting principles with the exception of certain specific accounting policies prescribed under the Agreements and which are described below:

**(a) Revenue and Expenditure**

Revenue and expenditure are recorded on the accrual basis of accounting in that revenues are recorded when entitlement for funds is established and expenditures are recorded as incurred. Donations and cheques are recorded as received.

**(b) Investments**

Investments are recorded at year end market values.

**(c) Capital Assets**

The historical cost and accumulated depreciation for fixed assets are not recorded; fixed assets are reported as an expenditure on the Statement of Revenue and Expenditure in the year of acquisition.

**(d) Donated Services**

No amounts are reflected in the statements for donated services since no objective basis is available to measure the value of such services. Nevertheless, a substantial number of volunteers donated significant amounts of their time to the organization and its fundraising activities.

**(e) Financial Instruments**

The company's financial instruments consist of cash, accounts receivable, and accounts payable. Unless otherwise noted, it is management's opinion that the company is not exposed to any significant interest, currency, or credit risk from these financial instruments. The fair value of these financial instruments approximate their carrying values unless otherwise noted.

**NOTES TO THE FINANCIAL STATEMENTS**

December 31, 2002

**1. Significant Accounting Policies/continued****(f) Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts 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 expenditures during the period. Actual results could differ from these estimates.

**2. Investments**

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Investments are comprised of the following:

Canadian fixed income	75,000
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**3. Unrestricted Community Fund**

The unrestricted community fund is a pooling of all funds in which the distribution of income is determined by the Board of Directors each year according to the most pressing needs of the community.

**4. Restricted Funds**

Restricted funds consist of donor designated, donor advised, field of interest and agency endowed funds. All donations, the income of which are to be designated for specific purposes, are recorded as additions to the capital of a restricted fund.

## **BOARD OF DIRECTORS 2002**

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### **EXECUTIVE**

**Greg William Anderson, President**

Barrister & Solicitor

**William Gavin Marshall, Treasurer**

Magenta Mortgage Investment Corp

**Bryce Grayson Bell, Secretary**

Lansgard Group

### **DIRECTORS AT LARGE**

**Richard John Schooley**

Insurance Broker, Crain & Schooley Insurance Brokers

**Wanda Margaret MacDonald**

Director, Lanark Health and Community Services

**Howard Alexander Allan**

Chartered Accountant, Allan & Partners Inc.

**Frederick Bernard Ladly**

Vice Chairman ▶ Extendicare Inc.

▶ Crown Life Insurance Company