

ROCK SOLID FOUNDATION

FINANCIAL STATEMENTS

MARCH 31, 2014

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NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of Rock Solid Foundation as at March 31, 2014 and the statements of operations and net assets for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.



Chartered Accountants LLP

Victoria, British Columbia
August 22, 2014

ROCK SOLID FOUNDATION
Statement of Financial Position
March 31, 2014

	2014	2013
ASSETS		
Current assets		
Cash	\$ 108,332	\$ 104,331
Accounts receivable	3,868	6,273
Inventory (note 3)	116,800	99,725
	<u>229,000</u>	<u>210,329</u>
Capital assets (note 4)	<u>885</u>	<u>418</u>
	\$ 229,885	\$ 210,747
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued liabilities	\$ 3,113	\$ 12,930
Net Assets	<u>226,772</u>	<u>197,817</u>
	\$ 229,885	\$ 210,747

(see accompanying notes)

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ROCK SOLID FOUNDATION**Statement of Net Assets****Year ended March 31, 2014**

	2014	2013
Net assets, beginning of year	\$ 197,817	\$ 155,795
Excess of receipts over expenses for the year	28,955	42,022
Net assets, end of year	\$ 226,772	\$ 197,817

(see accompanying notes)

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ROCK SOLID FOUNDATION**Statement of Operations****Year ended March 31, 2014**

	2014	2013
Receipts		
Grants and donations	\$ 137,792	\$ 113,467
Fundraising activities	29,327	25,000
Memberships	58,918	66,476
Interest income	102	80
	<u>226,139</u>	<u>205,023</u>
Disbursements		
WITS program expenses (schedule "A")	131,692	87,629
Wages, benefits, and subcontracts	46,312	50,119
Accounting and legal	8,369	13,853
Fundraising expenses	3,040	2,510
Office and supplies	2,824	1,354
Telephone	2,196	2,807
Insurance	2,020	1,935
Amortization	525	398
Bank charges and interest	206	377
	<u>197,184</u>	<u>160,982</u>
Income before the following:	28,955	44,041
Writedown of capital assets	-	(2,019)
Excess of receipts over disbursements	<u>\$ 28,955</u>	<u>\$ 42,022</u>

(see accompanying notes)

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ROCK SOLID FOUNDATION
WITS Program Expenses (schedule "A")
Year ended March 31, 2014

	2014	2013
WITS program expenses		
Books	\$ 28,596	\$ 34,500
Shipping	10,557	21,130
School Supplies	73,691	18,139
Printed Material	17,075	8,604
WITS Contest	-	5,010
Marketing	1,773	246
	\$ 131,692	\$ 87,629

(see accompanying notes)

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ROCK SOLID FOUNDATION
Notes to the Financial Statements
March 31, 2014

1. Purpose of the Foundation

The Rock Solid Foundation was incorporated under the British Columbia Society Act on May 6, 1998 as a non-profit organization and is a registered charitable organization under the Income Tax Act.

The Foundation was established to promote an atmosphere of non-violence in society through innovative programs and initiatives. A particular emphasis is placed on youth with targeted specific programs in the community.

2. Accounting policies

(a) Revenue recognition

The Foundation follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

(b) Capital assets and amortization

Capital assets are recorded at cost and are being amortized over their estimated useful lives using the declining balance method at the following rates:

Furniture and equipment	-	20%
Computer hardware	-	55%
Computer software	-	100%

(c) Contributed services

Volunteers and other organizations have contributed significant time and resources to assist the Foundation in carrying out its programs and activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

(d) Management 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 amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of receipts and disbursements during the current period. Actual results could differ from these estimates.

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ROCK SOLID FOUNDATION
Notes to the Financial Statements
March 31, 2014

3. Inventory

Inventory consists of books, school supplies, and resources to be sold to the members of the Foundation. The Foundation measures its inventory at the lower of cost and net realizable value.

4. Capital assets

	Cost	Accumulated Amortization	Net Book Value	
			2014	2013
Furniture and equipment	\$ 1,869	\$ 1,776	\$ 93	\$ 116
Computer hardware	1,635	984	651	302
Computer software	282	141	141	-
	\$ 3,786	\$ 2,901	\$ 885	\$ 418

5. Comparative figures

Certain comparative figures have been reclassified to conform to the method of presentation adopted in the current year.

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