

ROCK SOLID FOUNDATION

FINANCIAL STATEMENTS

MARCH 31, 2010

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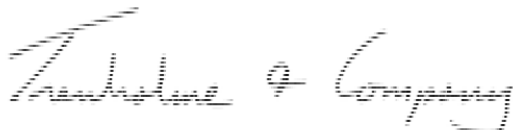


NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of Rock Solid Foundation as at March 31, 2010 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

Victoria, British Columbia
September 17, 2010

ROCK SOLID FOUNDATION
Statement of Financial Position
March 31, 2010

	2010	2009
ASSETS		
Current assets		
Cash and guaranteed investment certificate	\$ 45,395	\$ 60,896
Accounts receivable	2,044	2,968
Prepaid expenses	340	340
	<u>47,779</u>	<u>64,204</u>
Capital assets (note 3)	<u>3,665</u>	<u>5,425</u>
	\$ 51,444	\$ 69,629

LIABILITIES AND MEMBERS' EQUITY

Current liabilities		
Accounts payable and accrued liabilities	\$ 5,482	\$ 8,448
Net assets		
Unrestricted	42,297	55,756
Invested in capital assets	3,665	5,425
	<u>45,962</u>	<u>61,181</u>
	\$ 51,444	\$ 69,629

(see accompanying notes)

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ROCK SOLID FOUNDATION**Statement of Operations****Year ended March 31, 2010**

	2010	2009
Receipts		
Grants and donations	\$ 101,314	\$ 95,269
Memberships	11,950	8,900
Fundraising activities	1,905	100,000
Interest income	391	621
	115,560	204,790
Disbursements		
WITS program expenses (schedule "A")	69,518	120,113
Wages, benefits, and subcontracts	41,089	40,955
Accounting and legal	10,611	8,216
Telephone	3,948	4,160
Insurance	1,977	1,000
Amortization	1,760	2,246
Repairs and maintenance	1,060	347
Fundraising expenses	586	550
Bank charges and interest	200	326
Office	30	4,412
Travel	-	753
	130,779	183,078
Excess(deficiency) of receipts over disbursements	\$ (15,219)	\$ 21,712

(see accompanying notes)

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ROCK SOLID FOUNDATION**Statement of Net Assets****Year ended March 31, 2010**

	Unrestricted	Invested in Capital Assets	Total 2010	Total 2009
Balance, beginning of year	\$ 55,756	\$ 5,425	\$ 61,181	\$ 39,469
Excess(deficiency) of receipts over disbursements for the year	(13,459)	(1,760)	(15,219)	21,712
Balance, end of year	\$ 42,297	\$ 3,665	\$ 45,962	\$ 61,181

(see accompanying notes)

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ROCK SOLID FOUNDATION
WITS Program Expenses (schedule "A")
Year ended March 31, 2010

	2010
WITS program expenses	
Books	\$ 17,103
Printed Material	17,214
School Supplies	31,491
Shipping	3,710
	\$ 69,518

(see accompanying notes)

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ROCK SOLID FOUNDATION
Notes to the Financial Statements
March 31, 2010

1. Purpose of the Foundation

The Rock Solid Foundation was incorporated under the British Columbia Society Act on May 6, 1998.

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

2. Summary of Significant 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) Property and equipment and amortization

Property and equipment 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	-	30%, 45% and 55%
Computer software	-	50%

(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.

3. Capital assets

	Cost	Accumulated Amortization	Net Book Value	
			2010	2009
Furniture and equipment	\$ 10,425	\$ 7,986	\$ 2,439	\$ 3,050
Computer hardware	5,978	4,752	1,226	2,375
Computer software	1,027	1,027	-	-
	\$ 17,430	\$ 13,765	\$ 3,665	\$ 5,425

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