

ROCK SOLID FOUNDATION

FINANCIAL STATEMENTS

MARCH 31, 2012

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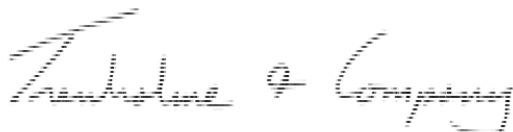


NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of Rock Solid Foundation as at March 31, 2012 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
June 22, 2012

ROCK SOLID FOUNDATION
Statement of Financial Position
March 31, 2012

	2012	2011
ASSETS		
Current assets		
Cash	\$ 86,454	\$ 27,088
Accounts receivable	6,463	5,621
Prepaid expenses	340	2,275
	<u>93,257</u>	<u>34,984</u>
Capital assets (note 3)	<u>2,834</u>	<u>2,810</u>
	\$ 96,091	\$ 37,794

LIABILITIES AND FUND BALANCE

Current liabilities		
Accounts payable and accrued liabilities	\$ 2,773	\$ 5,307
Unrestricted	91,410	29,678
Invested in capital assets	1,908	2,809
	<u>93,318</u>	<u>32,487</u>
	\$ 96,091	\$ 37,794

(see accompanying notes)

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ROCK SOLID FOUNDATION**Statement of Net Assets****Year ended March 31, 2012**

	Unrestricted	Invested in Capital Assets	Total 2012	Total 2011
Balance, beginning of year	\$ 29,678	\$ 2,809	\$ 32,487	\$ 45,962
Excess (deficiency) of receipts over disbursements for the year	61,732	(901)	60,831	(13,475)
Balance, end of year	\$ 91,410	\$ 1,908	\$ 93,318	\$ 32,487

(see accompanying notes)

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ROCK SOLID FOUNDATION**Statement of Operations****Year ended March 31, 2012**

	2012	2011
Receipts		
Grants and donations	\$ 162,266	\$ 105,362
Fundraising activities	27,198	1,800
Memberships	12,620	9,850
Interest income	62	164
	202,146	117,176
Disbursements		
WITS program expenses (schedule "A")	86,238	91,518
Wages, benefits, and subcontracts	38,152	26,112
Accounting and legal	7,166	6,384
Telephone	4,793	3,212
Insurance	1,935	1,935
Office and supplies	1,097	368
Fundraising expenses	611	-
Bank charges and interest	422	266
Amortization	901	856
	141,315	130,651
Excess (deficiency) of receipts over disbursements	\$ 60,831	\$ (13,475)

(see accompanying notes)

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ROCK SOLID FOUNDATION
WITS Program Expenses (schedule "A")
Year ended March 31, 2012

	2012	2011
WITS program expenses		
Books	\$ 21,089	\$ 31,550
Marketing	2,543	-
Printed Material	20,227	11,649
School Supplies	32,888	44,131
Shipping	9,491	4,188
	\$ 86,238	\$ 91,518

(see accompanying notes)

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ROCK SOLID FOUNDATION
Notes to the Financial Statements
March 31, 2012

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. 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	-	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	
			2012	2011
Furniture and equipment	\$ 10,425	\$ 8,863	\$ 1,562	\$ 1,952
Computer hardware	6,903	5,631	1,272	858
Computer software	1,027	1,027	-	-
	\$ 18,355	\$ 15,521	\$ 2,834	\$ 2,810

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