



Financial Statements

Community Foundation of Whistler

December 31, 2014

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Independent Auditor's Report

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To the Board of Directors of
Community Foundation of Whistler

We have audited the accompanying financial statements of the Community Foundation of Whistler (the "Foundation") which comprise the statement of financial position as at December 31, 2014 and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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 auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Foundation's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for qualified opinion

In common with many not-for-profit organizations, the Foundation derives revenue from donations from the public, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Foundation. Therefore, we were not able to determine whether any adjustments might be necessary to donation revenues, excess of revenues over expenses, and cash flows from operations for the years ended December 31, 2014 and December 31, 2013, current assets as at December 31, 2014 and December 31, 2013, and net assets as at January 1, 2014 and 2013 and December 31, 2014 and 2013. Our audit opinion on the financial statements for the year ended December 31, 2013 was modified accordingly because of the possible effects of this limitation in scope.

Qualified opinion

In our opinion, except for the possible effects of the matter described in the *Basis for qualified opinion* paragraph, the financial statements present fairly, in all material respects, the financial position of the Community Foundation of Whistler as at December 31, 2014 and the results of its operations and its cash flows for the year then ended, in accordance with Canadian accounting standards for not-for-profit organizations.

Vancouver, Canada
May 5, 2015



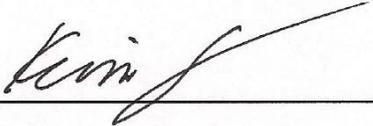
Chartered Accountants

Community Foundation of Whistler

Statement of Financial Position

December 31	2014	2013
Assets		
Cash and cash equivalents	\$ 36,978	\$ 80,963
Receivables	1,368	2,720
Investments (Note 3)	<u>5,259,438</u>	<u>4,736,825</u>
	\$ 5,297,784	\$ 4,820,508
Liabilities		
Accounts payable and accrued liabilities	\$ 14,044	\$ 12,995
Grants payable	54,628	50,155
Deferred contribution	<u>1,405</u>	<u>1,405</u>
	70,077	64,555
Net assets		
Endowment funds (Note 4)	5,145,623	4,672,740
Restricted flow-through funds	4,920	30,885
Unrestricted	<u>77,164</u>	<u>52,328</u>
	5,227,707	4,755,953
	\$ 5,297,784	\$ 4,820,508


 _____ Director


 _____ Director

Community Foundation of Whistler

Statement of Operations

Year ended December 31	2014	2013
Revenues		
Donations	\$ 169,089	\$ 236,163
Interest and dividends	147,787	128,476
Gain on investments	<u>418,722</u>	<u>558,341</u>
	<u>735,598</u>	<u>922,980</u>
Expenses		
Grants	172,313	144,998
Administration	<u>91,531</u>	<u>96,593</u>
	<u>263,844</u>	<u>241,591</u>
Excess of revenues over expenses	<u>\$ 471,754</u>	<u>\$ 681,389</u>

Community Foundation of Whistler

Statement of Changes in Net Assets

Year ended December 31, 2014

	Endowment Funds (Note 4)	Flow-through Funds	Unrestricted	2014 Total	2013 Total
Fund balances, December 31, 2013	\$ 4,672,740	\$ 30,885	\$ 52,328	\$ 4,755,953	\$ 4,074,564
Allocation of revenues and expenses					
Donations	163,373	850	4,866	169,089	236,163
Investment income	557,465	3,943	5,101	566,509	686,817
Grants	(165,713)	(6,600)	-	(172,313)	(144,998)
Administration	(106,242)	(158)	14,869	(91,531)	(96,593)
Excess of revenues over expenses	448,883	(1,965)	24,836	471,754	681,389
Transfers	24,000	(24,000)	-	-	-
Fund balances, December 31, 2014	\$ 5,145,623	\$ 4,920	\$ 77,164	\$ 5,227,707	\$ 4,755,953

Community Foundation of Whistler

Statement of Cash Flows

Year ended December 31

2014

2013

Cash derived from (used in)

Operating

Excess of revenues over expenses	\$ 471,754	\$ 681,389
Unrealized gain on investments	<u>(361,088)</u>	<u>(514,545)</u>

	110,666	166,844
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Change in non-cash operating working capital

Receivables	1,352	8,631
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Accounts payable and accrued liabilities	1,049	881
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Grants payable	<u>4,473</u>	<u>(13,763)</u>
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	117,540	162,593
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Investing

Purchase of investments	<u>(161,525)</u>	<u>(107,715)</u>
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(Decrease) increase in cash	(43,985)	54,878
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Cash and cash equivalents, beginning of year	<u>80,963</u>	<u>26,085</u>
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Cash and cash equivalents, end of year	<u>\$ 36,978</u>	<u>\$ 80,963</u>
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Community Foundation of Whistler

Notes to the Financial Statements

December 31, 2014

1. Nature of operations

The Community Foundation of Whistler ("Foundation") was created to improve the quality of life by distributing donations, and the earnings from a permanent growing endowment of funds, to charitable organizations. The Foundation is a registered charity, designated as a public foundation, under the Income Tax Act ("ITA").

2. Summary of significant accounting policies

Basis of presentation

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Use of estimates

In conformity with Canadian accounting standards for not-for-profit organizations, management is required to make estimates and assumptions that could 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 revenue and expense during the year. Actual results could differ from those reported.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash in banks and short-term notes with maturities of three months or less.

Financial instruments

The Foundation initially measures its financial assets and financial liabilities at fair value. The Foundation subsequently measures all of its financial assets and financial liabilities at amortized cost, except for investments, which are measured at fair value. Changes in fair value are recognized in the statement of operations.

Financial assets measured at amortized cost include cash and cash equivalents, receivables, and cash and accrued interest in investments.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Revenue recognition

The Foundation follows the restricted fund method of accounting for contributions. Restricted revenues and expenses of specific funds are recorded as increases or decreases to the respective funds only. Unrestricted contributions are recorded when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Deferred contributions consist of amounts received in the current year for future periods.

Community Foundation of Whistler

Notes to the Financial Statements

December 31, 2014

2. Summary of significant accounting policies (continued)

Donated goods and services

The Foundation does not recognize donated goods and services in-kind in these financial statements.

Grants

Grants are recorded when the grant has been approved by the board and the amount payable can be reasonably estimated and payments reasonably assured. Grant payments are conditional on the recipient meeting certain criteria and providing supporting information. Grants are paid 50% on approval, 40% on substantial completion and 10% on submission of a final report.

Foreign currency translation

The Foundation translates investments held in foreign currencies into the reporting currency at the exchange rate in effect at the balance sheet date. Gains and losses arising from the translations are included in the unrealized gain (loss) on investments.

3. Investments

	<u>2014</u>	<u>2013</u>
Cash and bonds	\$ 1,648,452	\$ 1,436,505
Canadian equities, funds and trusts	2,072,518	1,952,617
Foreign equities and funds	1,520,751	1,328,820
Other	<u>17,717</u>	<u>18,883</u>
	<u>\$ 5,259,438</u>	<u>\$ 4,736,825</u>

Other investments consist of the cash surrender value of life insurance policies.

All the portfolio investments of the Foundation except for the life insurance policies are managed by an investment manager. It is the intention of the Foundation to maintain these funds as a permanent endowment to support each specific fund.

Community Foundation of Whistler

Notes to the Financial Statements

December 31, 2014

4. Endowment funds

	Ending Contributed Principal	2013 Opening Balance	Donations	Transfers	Investment and Other Income	Grants	Administration	2014 Closing Balance
American Friends of Whistler Fund	\$ 5,121	\$ 6,432	\$ -	\$ -	\$ 784	\$ (300)	\$ (128)	\$ 6,788
Ackhurst Family Rotary Club of Whist	24,000	-	-	24,000	1,934	-	(382)	25,552
Arts & Culture Legacy Fund	198,916	247,679	-	-	29,317	(9,000)	(4,829)	263,167
AWARE Environmental Fund	5,347	6,296	100	-	842	(200)	(127)	6,911
Community Fund	65,665	79,346	1,448	-	9,511	(3,000)	(1,590)	85,715
Emergency Fund	9,009	14,721	-	-	1,763	-	(57)	16,427
Environmental Legacy Fund	2,405,705	3,036,796	-	-	362,640	(114,967)	(59,620)	3,224,849
Jill Ackhurst Social Action Fund	108,515	125,358	2,000	-	14,873	(4,500)	(2,457)	135,274
Kathy Barnett Memorial Fund	77,245	148,046	27,264	-	17,813	(3,640)	(17,413)	172,070
Kelty and Riley Dennehy Scholarship	100,000	-	100,000	-	1,299	-	(234)	101,065
Marlene Siemens Callanish Society	8,550	10,345	250	-	1,225	(375)	(211)	11,234
Michael Sparks Fund	25,178	18,883	-	-	(1,166)	-	-	17,717
Operating Endowment Fund	34,747	45,997	223	-	5,493	-	(910)	50,803
Pemberton Community Fund	13,284	17,207	-	-	2,030	(1,200)	(332)	17,705
Pemberton Community Endowment Fund 2	56,374	62,370	5,070	-	7,389	(3,000)	(1,221)	70,608
Sarah McSeveney Scholarship Fund	11,270	13,755	-	-	1,641	-	(272)	15,124
Wendy Thompson Scholarship Fund	136,297	181,606	-	-	21,560	(4,000)	(3,562)	195,604
Whistler Adaptive Sports Endowment	22,454	26,823	-	-	3,561	(865)	(523)	28,996
Whistler and Pemberton Big Brothers /Big Sisters Fund	5,120	6,448	-	-	765	(175)	(126)	6,912
Whistler Animals Galore Fund	5,540	6,646	-	-	881	(214)	(130)	7,183
Whistler Blackcomb Foundation Fund	27,000	2,601	25,000	-	338	(100)	(75)	27,764
Whistler Employee Fund	5,737	7,020	-	-	837	(350)	(138)	7,369
Whistler Museum & Archives Society Fund	8,160	9,539	500	-	1,146	(350)	(205)	10,630
Whistler Public Library Fund	5,000	6,216	-	-	736	(227)	(121)	6,604
Whistler Scholarship Society Fund	57,787	71,163	-	-	8,485	(2,000)	(1,398)	76,250
Whistler Search and Rescue Fund	419,431	501,106	25	-	59,358	(16,500)	(9,783)	534,206
Whistler Youth Fund	12,493	13,410	1,493	-	1,590	(500)	(263)	15,730
Zero Ceiling Society Fund	5,550	6,931	-	-	820	(250)	(135)	7,366
	<u>\$ 3,859,495</u>	<u>\$ 4,672,740</u>	<u>\$ 163,373</u>	<u>\$ 24,000</u>	<u>\$ 557,465</u>	<u>\$ (165,713)</u>	<u>\$ (106,242)</u>	<u>\$ 5,145,623</u>

Community Foundation of Whistler

Notes to the Financial Statements

December 31, 2014

5. Funds with the Vancouver Foundation

The Foundation has established a permanent, non-revocable endowment fund with the Vancouver Foundation. The fund is owned and administrated by the Vancouver Foundation and, accordingly, as the capital of the fund is not available for use by the Foundation, the fund balance is not included in the Foundation's statement of financial position. Income of the endowment fund shall be credited to the Whistler Blackcomb flow-through fund and will be used for the purposes established for that fund.

The market value of the fund is estimated at \$114,768 (2013 - \$110,248).

6. Financial instruments

The carrying amounts of financial assets measured at amortized cost are \$46,071 as at December 31, 2014 (2013 - \$92,194).

The carrying amounts of financial assets measured at fair value are \$5,251,713 as at December 31, 2014 (2013 - \$4,728,314).

The carrying amounts of financial liabilities measured at amortized cost are \$68,672 as at December 31, 2014 (2013 - \$63,150).

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Foundation is exposed to foreign exchange, interest rate, equity price, and other price risks on its long-term investments.

Foreign exchange risk

Foreign currency exposure arises from the Foundation's holdings of foreign currency denominated investments. Fluctuations in the relative value of those currencies against the Canadian dollar can result in a positive or negative effect on the fair value of investments. As at December 31, 2014, the Foundation's maximum exposure to currency risk is \$1,520,751 (2013 - \$1,328,820).

Interest rate risk

Interest rate risk refers to the effect on the market value of the Foundation's assets and liabilities due to fluctuations in interest rates. The values of the Foundation's assets are affected by short-term changes in nominal and real interest rates.

Community Foundation of Whistler

Notes to the Financial Statements

December 31, 2014

6. Financial instruments (continued)

Market risk (continued)

Equity price risk

Equity price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market prices. The Foundation is exposed to equity price risk on its investments in Canadian and international equities.

Other price risk

Other price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market prices, other than those arising from foreign exchange rates, interest rates and equity price risks.

All investments represent a risk of loss of capital. Investments held in the Foundation are susceptible to other price risk arising from uncertainties about future prices of the investments. The maximum risk resulting from the investments is determined by the fair value of their total long-term investments.

The Foundation manages these market risks by maintaining a certain asset mix within certain parameters, investing in various funds, and limiting the percentage ownership in individual issuers.

Liquidity risk

Liquidity risk is the risk that the Foundation cannot meet a demand for cash or fund its obligations as they come due.

Liquidity risk is managed by investing the majority of the Foundation's assets in investments that are traded in an active market and can be readily liquidated. In addition, the Foundation aims to retain sufficient cash positions to maintain liquidity.
