

**The Greater Saint John Community  
Foundation**

Financial Statements  
October 31, 2008

*Wilshaw & Associates Professional Corporation*

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March 17, 2009

**Auditors' Report**

**To the Board of Directors of  
The Greater Saint John Community Foundation**

We have audited the statement of financial position of **The Greater Saint John Community Foundation** as at October 31, 2008 and the statement of revenue, expenditures and changes in fund balances for the year then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, we conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. In common with many charitable organizations, the Foundation derives revenue from donations and bequests, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Foundation and we were not able to determine whether any adjustments might be necessary to revenues, excess revenue for the year, assets and fund balances.

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of donations and bequests referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the Foundation as at October 31, 2008 and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles.

**Chartered Accountants**

# The Greater Saint John Community Foundation

## Statement of Financial Position

As at October 31, 2008

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	2008 \$	2007 \$
<b>Assets</b>		
Cash	100,084	7,978
Accounts receivable	9,578	5,956
	<hr/>	<hr/>
	109,662	13,934
Investments (note 3)	7,099,397	9,076,426
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	7,209,059	9,090,360
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<b>Liabilities</b>		
Accounts payable and accrued liabilities	42,455	13,698
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<b>General fund</b>	4,943,887	6,305,619
<b>Restricted fund</b>	2,222,717	2,771,043
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<b>Total funds</b>	7,166,604	9,076,662
	<hr/>	<hr/>
	7,209,059	9,090,360
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Approved by the Board of Directors

*Cheryl M.G. Robertson*

Director

*Sophia L. Guitard, CGA*

Director

**The Greater Saint John Community Foundation**  
Statement of Revenue, Expenditures and Changes in Fund Balances  
For the year ended October 31, 2008

	General Fund		Restricted Fund		Combined	
	2008	2007	2008	2007	2008	2007
	\$	\$	\$	\$	\$	\$
<b>Revenue</b>						
Donations	253,173	128,203	72,915	271,275	326,088	399,478
Realized capital gain	795,602	19,148	347,915	8,072	1,143,517	27,220
Investment income - net	316,759	290,675	138,518	122,543	455,277	413,218
Unrealized capital gain (loss)	(2,375,476)	23,342	(1,038,791)	9,841	(3,414,267)	33,183
	(1,009,942)	461,368	(479,443)	411,731	(1,489,385)	873,099
<b>Expenditures</b>						
Grants awarded	244,725	247,105	31,569	71,500	276,294	318,605
Community events	3,493	1,909	-	-	3,493	1,909
Administrative expenses	103,572	87,947	37,314	31,967	140,886	119,914
	351,790	336,961	68,883	103,467	420,673	440,428
<b>Excess revenue (expenditures) for the year</b>	(1,361,732)	124,407	(548,326)	308,264	(1,910,058)	432,671
<b>Fund balance – Beginning of year</b>	6,305,619	6,181,212	2,771,043	2,462,779	9,076,662	8,643,991
<b>Fund balance – End of year</b>	4,943,887	6,305,619	2,222,717	2,771,043	7,166,604	9,076,662

# The Greater Saint John Community Foundation

Notes to Financial Statements

October 31, 2008

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## 1 Nature of organization

The Greater Saint John Community Foundation was established in 1976 by an Act of the New Brunswick legislature to serve as a trustee of the investments, which are held for charitable, educational and cultural purposes. The Greater Saint John Community Foundation is a registered charity under the Income Tax Act.

On December 20, 2000 the New Brunswick Legislature amended The Saint John Foundation Act to change the name of The Foundation to The Greater Saint John Community Foundation.

## 2 Accounting policies

### Fund accounting

To observe limitations and restrictions placed on the use of resources, the accounts of The Greater Saint John Community Foundation are maintained in accordance with “fund accounting” principles. Under this procedure, the revenue and resources and their related expenditures for specific uses are summarized in a separate group of accounts. Accordingly, the financial statements are presented by fund category.

### Use of estimates

The preparation of financial statements in conformity with general accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses. Estimates are used for, but not limited to accrued liabilities. Actual results could vary from those estimates.

### General fund

The general fund reports amounts, including donations and investment income, to be used to support charitable grants and administration. The donors have placed no restrictions on the use of the funds. The distribution of grants is determined by the Board of Directors. The following funds are included in the general fund:

- Common Fund
- C.N. Wilson Fund
- Jane Armstrong and Lawrence Earl Fund
- Children’s Aid Fund
- Paul Grannan Fund
- Anonymous Fund
- MacDonald Family Fund
- Anniversary Fund
- Judge John A. and Julia P. Barry
- Thomas L. McGloan, Q.C. Fund
- Roland and Louise Black Fund
- James M. Crosby Fund
- Alan B. and Joyce E. McLean Fund
- Lantalum Fund

# The Greater Saint John Community Foundation

Notes to Financial Statements

October 31, 2008

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## 2 Accounting policies (continued)

### Restricted fund

The restricted fund reports amounts, including donations and investment income, to be used to support charitable grants and administration. The donors have specified the charitable purposes for which the various funds' income is to be used. The restricted fund is comprised of the following funds:

Old Ladies Home of Saint John Fund  
Dr. Malcolm M. Somerville Bursary Fund  
Marie Murphy Walsh Clock Fund  
Jane and David Barry Administrative Fund  
Jervis Bay – Ross Memorial Park Fund  
Super Steel Band Fund  
Margaret Willis Awards Fund  
Cook Family Fund  
Saint John Law Society Fund  
Saint John Human Development Council Fund  
Rita McCarthy Fund  
Harbour Passage Fund  
Jack, Lois and Cindy Kidd Bursaries Fund  
Jack Kidd Family – Saint John Boys and Girls Fund  
Professional Visual Artists Fund  
Dr. J. P. and Anita McInerney Family Fund  
Gladys and Samuel Davis Fund  
Belleisle Valley Health Centre Fund  
Saint John Country Music Week Legacy Fund  
CFUW – Saint John Scholarship Fund  
Brian Lund Memorial Fund  
Garfield T. Meltzer – Jewish War Veterans Scholarship Fund  
St. Barnabas Chapel of Ease Fund  
Faye Somers Fund  
Walter and Joan Flewelling Fund  
Rachael Dawn Duffley Memorial Scholarship Fund

## 3 Investments

Investments are pooled investment funds and are recorded at market value. Changes in market values are recorded as unrealized gains and losses.

### Investment income

Investment income is recorded net of investment management fees.

## 4 Commitments

The lease for the office premises expires on September 30, 2010, with monthly rent payments of \$1,324.

# The Greater Saint John Community Foundation

Notes to Financial Statements

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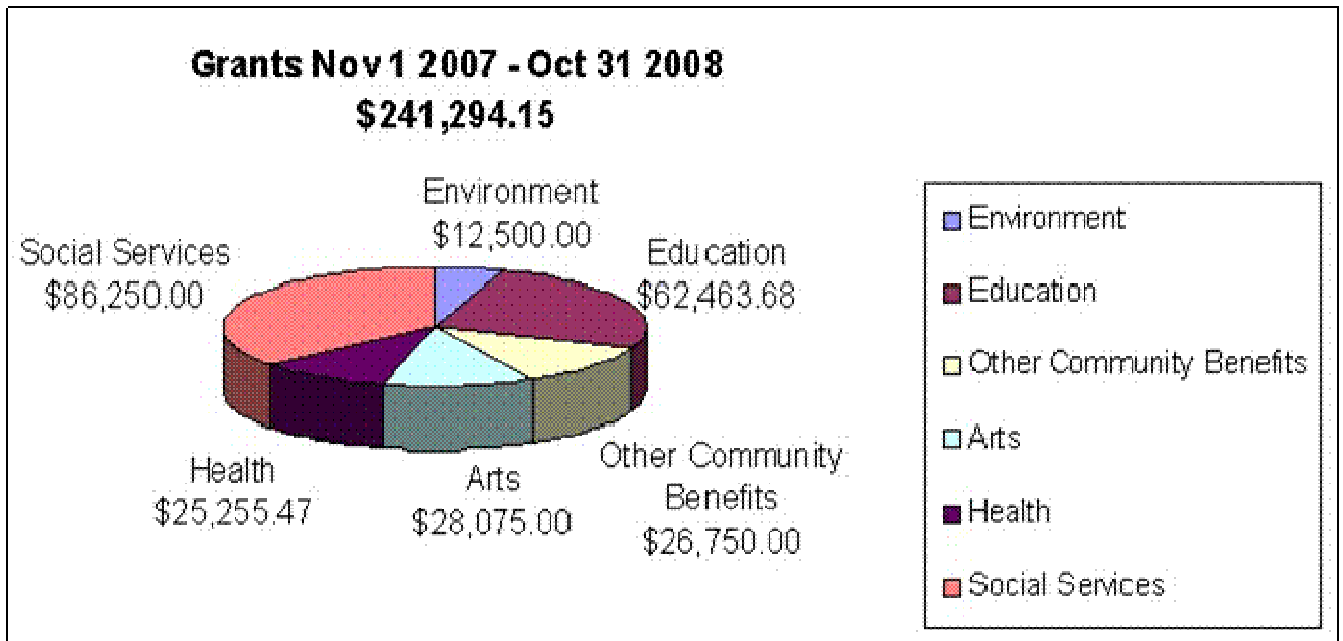
## 5 Financial instruments

The Foundation's financial instruments consist of cash, accounts receivable, investments, and accounts payable and accrued liabilities. As at October 31, 2008 the fair market value of the Foundation's financial instruments approximates their carrying value due to the short term nature and/or payment terms of these instruments.

## 6 Cash flow statement

A cash flow statement has not been prepared because it would not provide any additional useful information in understanding the cash flows for the year.

## 2008 SPRING AND FALL GREATER SAINT JOHN COMMUNITY FOUNDATION COMBINED (UNAUDITED) GRANTS



# The Greater Saint John Community Foundation

Notes to Financial Statements

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COMMUNITY GROUP	GRANT DESCRIPTION - Spring & Fall 2008	AMOUNT
BCAPI	Business Community Anti Poverty Initiative, 10th Anniversary	\$1,200.00
Campus Radio Saint John Inc. CFMH	Volunteer driven UNBSJ community radio station seeking support to recruit and train volunteer production and broadcast personnel from ethnic, female and high school sectors.	\$3,000.00
Canadian Deafblind & Rubella Association	Purchase of adaptive physical recreational equipment (for sensory stimulation) to benefit deafblind children.	\$2,236.47
Centenary-Queen Square Care Centres	Centre for both disadvantaged pre-school children, and adults with disabilities, seeks funding for adult care program.	\$13,000.00
Church of St. Andrew & St. David	Piano rental fees for summer noon concert series at historic Church of St Andrew and St. David, showcasing local, classical musicians.	\$950.00
CNIB Vision Health, Vision Hope	"Access to Literacy Program" for people with vision loss, will provide books, encyclopedias in digital audio and braille, "adjusting to vision loss" program.	\$4,000.00
Community Foundations of Canada	Vital Signs Project, Donation	\$3,000.00
Community Health Centre, Computer Access Centre	Provision of technology and training through computer access to health information for public consumers seeking personal health management and improvement.	\$3,000.00
Community Health Centre Client Support Fund	Funds for Client Support Fund for individuals in crisis and unable to meet their most basic needs: medication, energy, food and transportation costs.	\$6,000.00
Coverdale Centre for Women INC	Centre for women involved in criminal justice system or requiring support and services for 1. Rehabilitation and addictions programs 2. Weekly drop- in lunch program.	\$2,250.00
Early Music Studio of Saint John Inc.	Funds, to present a series of 6 musical events/concerts in Uptown Saint John in the summer.	\$500.00
Elizabeth Fry Society of Saint John	Funding for group supporting women in conflict with the law: Cross Roads to Success: Female Teen Intervention Program to deal with stress, peer pressure and depression.	\$5,000.00
First Steps	Support for renovations to residence home for pregnant and parenting teens.	\$5,063.68
Fusion Saint John Inc	Social, business and volunteer networking group for young adults seeks funds to present Harvesting the	\$3,000.00

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	Arts, a one day free, fall arts festival.	
Habitat for Humanity	Contribution to construction of 2008 Habitat home, St. Andrew's Street, South End Saint John for disadvantaged family.	\$5,000.00
Hammond River Angling Association	Fishing derby at Lily Lake for 300 children referred by the Saint John Boys and Girls Club and Big Brothers/ Sisters and for 200 students to attend HRAA summer day camp with an outdoor, conservation theme	\$4,000.00
Harbour Lights	Annual Christmas campaign for Food Banks in Southwestern NB.	\$10,000.00
Imperial Theatre	Scholarships for economically disadvantaged students to Imperial Theatre's Performing Arts Summer School program in drama, dance and music and Funding to assist admission costs for economically disadvantaged/disabled or challenged/senior/ theatre patrons.	\$9,000.00
Key Industries	Centre providing life skills, job skill training, education and activities for adults with intellectual disabilities seeks funds to replace dated teaching materials.	\$3,000.00
King's Kids Atlantic Canada	Support for two International Family Fun Days to encourage social interaction between newcomers to Canada and local families.	\$1,500.00
KV Activities Committee Inc	KV High Student technical crew requesting upgrade of High School Lights & Sound System.	\$2,000.00
L'Arche Saint John	Residence for developmentally disabled youth and adults seeks renovation funding for a meeting room and roof repairs.	\$2,000.00
Loch Lomond Villa	Purchase of electric bed for new Palliative Care unit in Loch Lomond Villa seniors' complex	\$1,169.00
Millidgeville PEAK Parents Encouraging Active Kids Project	Green Space Fitness Trail and Outdoor classroom near M. Gerald Teed School proposed by "Parents Encouraging Active Kids" and addressing environmental issues.	\$3,000.00
Nature Conservancy of Canada	Phase 2 of Musquash Estuary Nature Preserve Trail Project (12 km loop) Five Fathom Hole-Frenchmans's Creek.	\$2,500.00
Nauwigewauk Community Club Inc.	Community Centre requests funds for repairs (washrooms, ventilation system and general repairs).	\$3,000.00
Neighbourhood Hope Mission	Community renewal centre working to meet physical & material needs of Old North End residents, funds	\$5,000.00

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	for furnishings, equipment and signage for the NHM, located in Main St. Baptist Church.	
New Brunswick Competitive Festival of Music	Donation	\$150.00
ONE (Old North End) Change Inc.	Summer volunteer and learning programs for at risk youth as part of neighbourhood revitalization program "ONE" (Old North End) Change.	\$20,000.00
Options Outreach Employment Inc.	Not for profit providing employment counselling for disabled persons requires computer with special modifications for the disabled.	\$3,500.00
Our Lady of Perpetual Help Church	Donor advised fund to support local church - McInerny Fund.	\$2,000.00
Partners For Youth	Summer Environmental Adventure Project for 1. Forest Hill 2. Quispamsis Middle School 3 Hazen White Saint Franciss	\$2,000.00
Pasage Saint John Inc.	To provide comprehensive health awareness programs for schools, youth centres and community agencies related to the prevention of substance abuse and gambling. New Drug and gambling education program materials for local youth.	\$2,500.00
Pascobac Centre	Completion of construction of Belleisle community summer camp's dormitory building after destruction by fire.	\$3,000.00
Portage Atlantic	Funding for post residential aftercare service activities and events at Addiction treatment Centre for youth of Atlantic Canada.	\$5,000.00
Quaco Historical & Library Society	St. Martin's community library requests funding for building expansion for children's and research programs.	\$2,000.00
READ Saint John Inc.	Renovation and improvement to literacy group's outside courtyard for client use.	\$1,300.00
Saint John Ambulance	Donation	\$150.00
Saint John Art Club Inc.	Mentoring program for 2 post secondary art students .	\$500.00
Saint John Arts Centre	Student's visual arts program to develop artistic skills in partnership with Boys and Girls Club and YMCA.	\$2,000.00
Saint John Community Loan Fund	Production of training manuals for Leadership training program for low-income women, "Power Up".	\$4,500.00
Saint John Free Public Library	Purchase of Talking Books, a talking board and large print library materials to serve members of the	\$7,000.00

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	community, mainly seniors, with impaired vision. Children's summer reading and book wagon programs to improve access to literary and library services to Crescent Valley neighbourhood.	
Saint John Human Development Council	Production of third annual "Report Card", CFC's "Vital Signs" program highlighting data trends and indicators of social and economic relevance in Greater Saint John. Contribution towards production of the 2008 Holiday Sharing Guide.	\$14,250.00
Saint John Learning Exchange	"Reading Rocks" Interactive literacy program for elementary and pre-school children.	\$3,000.00
Saint John School Milk Fund	Children's nutritional milk program for 12 schools supplying milk to needy children. Bayview Elementary joins the program this year.	\$4,500.00
Saint John Theatre Company	Community Access Partnership Program-Project Objectives are theatre access, sign language interpretation, community partnerships and literacy promotion.	\$2,000.00
Saint Joseph's Church Community Pre & After School Programs	Loch Lomond Community childcare for over 50 pre & school age children. Computer and Play ground equipment & materials.	\$3,000.00
Salvation Army Turkey Drive	Christmas turkeys collection.	\$2,500.00
Scholarships	Belleisle Valley Medical Centre Bursary, \$3000, The Cook Family Bursary, \$2000, Florence Christie Memorial Bursary, \$1500, The Saint John Country Music Week Legacy Fund, \$3500, Margaret Willis Awards, \$100, Old Ladies Home Awards, \$4000, Saint John Law Society, \$500, Dr. Malcolm M. Somerville Bursaries in Business, \$1000, Canadian Federation of University Women Scholarships, \$4000, Super Steel Band Bursary Fund, \$1000	\$20,600.00
School District 6 Health Advisory Committee: Healthy Buddies	School District health promotion mentoring program to address healthy eating, physical activity, growth & development. Funds requested to purchase gym kits, classroom kits; cover training costs.	\$2,700.00
School District 8 Band Program	School District 8 band program to provide musical instruments and instruction to economically disadvantaged students.	\$2,000.00
School District 8 Music Program	Funding for High School Song Writing workshop, Band Instruments, Harbourview High Chorale.	\$2,475.00
Shakespeare Society of	Shakespeare festival's production "Alls Well that	\$1,000.00

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Saint John	Ends Well”, assistance for costumes, set and ticket subsidy for students.	
Shimpokai Judo Club and Centennial Elementary School Program	To improve the school children's self esteem, self efficacy and physical Health with "Teaching Kids Judo".	\$2,000.00
Stella Maris Parish	Seniors' biweekly community recreational card parties.	\$400.00
Symphony New Brunswick Inc.	Launch of provincial orchestra's musical session with a free concert and behind the scenes "get acquainted" open house. Creation and performance of original orchestral work by Richard Kidd to be premiered by Symphony NB.	\$2,500.00
TRC The Resource Centre	Resource Centre for teens and youth seeks funds for physical activity program “Body Blast” for added equipment, on and off site programs.	\$2,000.00
VON & Parkinson Society	Education, support and referral for Parkinson Patients, VON Parkinson Resource Nurse Program.	\$3,000.00
Water for People Canada	National/International Charity assisting in promotion and provision of clean drinking water.	\$1,000.00
Westfield Home & School Association	Funding for two school /community facilities. 1. New disabled accessible playground 2. Replacement of existing playground Gr. 3-5	\$3,000.00
YMCA-YWCA Saint John	Funding to serve 350 children (experiencing grief, crisis or trauma) through Rainbows, Sunbeams and Spectrum Programs and develop Kaleidoscope and Prism programs for college age and adults. Camperships for residential and day programs for economically disadvantaged children.	\$10,400.00
<b>Total</b>		<b>\$241,294.15</b>
Commitments for 2007-8		
Centre for Criminal Justice Studies, UNBSJ (Mental Health Court)	Funding for research/evaluation of Saint John Mental Health Court, an innovative program of NB Public Safety, Justice and Mental Health to address the needs of mentally ill offenders.	\$5,000.00
Crescent Valley Resource Centre Anniversary Grant (15,000 in Spring, and 15,000 in Fall)	Crescent Valley Resource Centre seeks funding for “Greening of Flemming Court” in centre of North end housing project ( a vulnerable neighbourhood) as inspiration to create a clean, safe, peaceful neighbourhood.	\$30,000.00