

ROCK SOLID FOUNDATION

FINANCIAL STATEMENTS

MARCH 31, 2011

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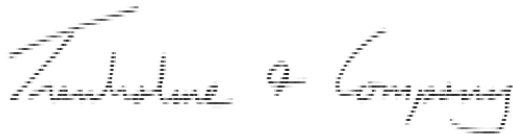


NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of Rock Solid Foundation as at March 31, 2011 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 2, 2011

ROCK SOLID FOUNDATION
Statement of Financial Position
March 31, 2011

	2011	2010
ASSETS		
Current assets		
Cash	\$ 27,088	\$ 45,395
Accounts receivable	5,621	2,044
Prepaid expenses	2,275	340
	<u>34,984</u>	<u>47,779</u>
Capital assets (note 3)	<u>2,810</u>	<u>3,665</u>
	\$ 37,794	\$ 51,444

LIABILITIES AND FUND BALANCE

Current liabilities		
Accounts payable and accrued liabilities	\$ 5,307	\$ 5,482
	<u>29,678</u>	<u>42,297</u>
Unrestricted	2,809	3,665
Invested in capital assets	<u>32,487</u>	<u>45,962</u>
	\$ 37,794	\$ 51,444

(see accompanying notes)

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ROCK SOLID FOUNDATION**Statement of Net Assets****Year ended March 31, 2011**

	Unrestricted	Invested in Capital Assets	Total 2011	Total 2010
Balance, beginning of year	\$ 42,297	\$ 3,665	\$ 45,962	\$ 61,181
Deficiency of receipts over disbursements for the year	(12,619)	(856)	(13,475)	(15,219)
Balance, end of year	\$ 29,678	\$ 2,809	\$ 32,487	\$ 45,962

(see accompanying notes)

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ROCK SOLID FOUNDATION**Statement of Operations****Year ended March 31, 2011**

	2011	2010
Receipts		
Grants and donations	\$ 105,362	\$ 101,314
Memberships	9,850	11,950
Fundraising activities	1,800	1,905
Interest income	164	391
	117,176	115,560
Disbursements		
WITS program expenses (schedule "A")	91,518	69,518
Wages, benefits, and subcontracts	26,112	41,089
Accounting and legal	6,384	10,611
Telephone	3,212	3,948
Insurance	1,935	1,977
Office	368	30
Bank charges and interest	266	200
Repairs and maintenance	-	1,060
Fundraising expenses	-	586
Amortization	856	1,760
	130,651	130,779
Deficiency of receipts over disbursements	\$ (13,475)	\$ (15,219)

(see accompanying notes)

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ROCK SOLID FOUNDATION
WITS Program Expenses (schedule "A")
Year ended March 31, 2011

	2011	2010
WITS program expenses		
Books	\$ 31,550	\$ 17,103
Printed Material	11,649	17,214
School Supplies	44,131	31,491
Shipping	4,188	3,710
	\$ 91,518	\$ 69,518

(see accompanying notes)

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ROCK SOLID FOUNDATION
Notes to the Financial Statements
March 31, 2011

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	
			2011	2010
Furniture and equipment	\$ 10,425	\$ 8,473	\$ 1,952	\$ 2,439
Computer hardware	5,978	5,120	858	1,226
Computer software	1,027	1,027	-	-
	\$ 17,430	\$ 14,620	\$ 2,810	\$ 3,665

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