

David J. Lee

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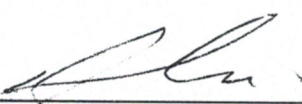
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October 14 2015

To : Members of the London North Rotary Club Foundation

I have examined the financial statements of the London North Rotary Club Foundation as of June 30, 2015, which have been prepared by the Treasurer and find all arithmetical calculations to be accurate.

I have also examined the bank statements from TD Canada Trust and the Investment statement from RBC Dominion Securities and find that the balances agree with the London North Rotary Club Foundation statement as of June 30, 2015.



David J. Lee

FINANCIAL STATEMENTS

LONDON NORTH ROTARY CLUB FOUNDATION

June 30, 2015

London North Rotary Club Foundation
Incorporated under the laws of Canada

STATEMENT OF FINANCIAL POSITION
(unaudited)

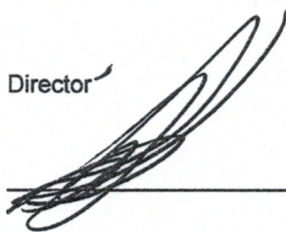
As at June 30, 2015

	2015	2014
	\$	\$
ASSETS		
Current Assets		
Cash	9292.39	1584.52
Investments (note 2)	81312.33	86904.02
GST Rebate		
	<u>90604.72</u>	<u>88488.54</u>
LIABILITIES		
Accounts Payable		
Accrued Audit Fee	100.00	100.00
	<u>100.00</u>	<u>100.00</u>
FUND BALANCES		
Resitricted - scholarship fund	86845.72	84629.54
Unrestricted	3659.00	3759.00
	<u>90504.72</u>	<u>88388.54</u>
Total liabilities and fund balances	<u>90604.72</u>	<u>88488.54</u>

see accompanying notes

Approved on behalf of the Board

Director

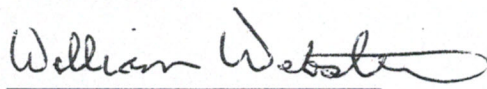


Director



Treasurer

William Webster



London North Rotary Club Foundation

STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES

Year ended June 30 (unaudited)

	Restricted		Unrestricted		Total	Total
	2015	2014	2015	2014	2015	2014
REVENUE						
Dividends	2472.74	1892.89			2472.74	1892.89
Donations				650.00	0.00	650.00
Interest	888.88	476.39	0.00	0.00	888.88	476.39
Return of Capital			0.00	0.00	0.00	0.00
Capital Gain/Loss					0.00	0.00
London North Rotary Club Inc.	3500.00	0.00			3500.00	0.00
	6861.62	2369.28	0.00	650.00	6861.62	3019.28
EXPENSES						
Donations	3500.00	0.00			3500.00	0.00
Annual filing fee and admin expenses	0.00	0.00			0.00	0.00
Audit fees		0.00	100.00	100.00	100.00	100.00
Bursaries	0.00	0.00	0.00	0.00	0.00	0.00
	3500.00	0.00	100.00	100.00	3600.00	100.00
Other revenue & expenses	-1145.44	7334.63			-1145.44	7334.63
	-1145.44	7334.63			-1145.44	7334.63
Excess (deficiency) of revenue over expenses	2216.18	9703.91	-100.00	550.00	2116.18	10253.91
Fund balance, beginning of year	84629.54	74925.63	3759.00	3209.00	88388.54	78134.63
	86845.72	84629.54	3659.00	3759.00	90504.72	88388.54

	Restricted					
	2015.00	2014.00	2013.00	2012.00		
	\$	\$		\$		
INTERIM REVENUE						
Unrealized capital gains for restricted investment	1145.44	-7334.63	-2982.24	-682.68		-9854.11

see accompanying notes

NOTES TO FINANCIAL STATEMENTS

June 30, 2015

1 ACCOUNTING POLICIES

(a) General

The London North Rotary Club Foundation is a non-profit organization that qualifies under the Canada Not-for-profit Corporations Act (NFP Act) for tax-exempt status as a registered charity. The members of the Foundation consist of the current members of the London North Rotary Club Inc.

A Statement of Changes in Financial Position has not been prepared as the relevant information is available on the Statements of Operations.

(b) Organization

The Foundation was incorporated under Part II of the *Canada Corporation Act*, without share capital. The incorporation date was September 6, 1989.

(c) Revenue Recognition

Unrestricted contributions are recognized as revenue when they are received or receivable if the collection is reasonably assured. Restricted contributions are recognized as revenue in the year in which the contribution is received.

(d) Basis of Presentation

Restricted funds consist of those donations for which the donor has required the Foundation to hold the principal of the funds for a period of not less than ten years. These funds have been designated by the Board of the Foundation as part of the scholarship fund.

Unrestricted funds may be used for charitable purposes at the discretion of the Board of Directors of the Foundation.

NOTES TO FINANCIAL STATEMENTS

June 30, 2015

2 SCHOLARSHIP FUND

The Scholarship Funds are to be used to provide bursaries to London area students attending their first year at the University of Western Ontario, its affiliated University, Colleges or Fanshawe College.

The investments that are held by the Foundation and their related market values at June 30 are as follows:

	2015		2014	
	Cost	Market Value	Cost	Market Value
Government of Canada 5-year bond fund	18,608	18,320	18,608	18,244
Province of Nova Scotia Bond 2015			8,580	8,897
Province of Nova Scotia Bond 2017	8,582	9,305	8,582	9,035
Province of Quebec Bond 2020	9,252	10,558	9,252	9,889
RBC Canadian Equity Fund	18,338	20,662	15,145	19,614
RBC North American Value Fund	16,678	22,467	15,737	21,224
	<u>71,458</u>	<u>81,312</u>	<u>75,904</u>	<u>86,903</u>
	71,458	81,312	75,904	86,903

3 FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, accounts receivable, due from shareholder, investment, accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximate their carrying values, unless otherwise noted.