

# **Mission Foundation**

Financial Statements

Year ended December 31, 1992

Chartered Accountants

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## AUDITORS' REPORT

To the Directors of  
Mission Foundation

We have audited the balance sheets of the General Fund, Margaret Erskine Bursary Fund, Hollister Prize for Earth Sciences Fund, Hollister Scholarship for Basic Sciences Fund, Hollister Scholarship for Engineering Fund, Jonson Bequest Fund, Library Fund, Lobb Shake & Shingle Fund, Albert McMahon Mission City Rotary Club Fund, George Willoughby Cooke Fund and the Youth Centre Fund as at December 31, 1992 and the related statements of revenue and expenditure and capital 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.

We conducted our audit in accordance with 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 our opinion, these financial statements present fairly, in all material respects, the financial position of the foundation as at December 31, 1992 and the results of its operations for the year then ended in accordance with generally accepted accounting principles described in note 1 to the financial statements. As required by the Society Act (British Columbia), we report that, in our opinion, these principles have been applied on a basis consistent with that of the preceding year.

Chartered Accountants  
Mission, British Columbia  
July 14, 1993

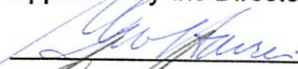
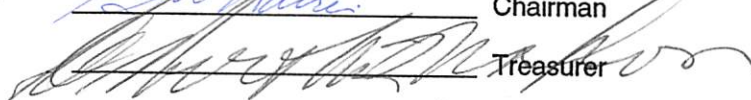
# Mission Foundation

## Balance Sheets

December 31, 1992, with comparative figures for 1991

	General Fund	Margaret Erskine Bursary Fund	Hollister Prize for Earth Sciences Fund	Hollister Scholarship for Basic Sciences Fund	Hollister Scholarship for Engineering Fund
<b>Assets</b>					
Cash on deposit	\$ 3,681	-	-	-	-
Investments (note 2)	52,525	260,493	16,990	43,189	31,072
Accounts receivable	302	-	-	-	-
Due from own funds	-	-	-	-	-
	<u>\$ 56,508</u>	<u>260,493</u>	<u>16,990</u>	<u>43,189</u>	<u>31,072</u>
<b>Liabilities</b>					
Accounts payable	\$ 184	-	-	-	-
Due to own funds	-	-	-	-	-
	<u>184</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Capital</b>					
Distributable	56,324	42,976	2,789	5,103	5,065
Restricted	-	217,517	14,201	38,086	26,007
	<u>56,324</u>	<u>260,493</u>	<u>16,990</u>	<u>43,189</u>	<u>31,072</u>
	<u>\$ 56,508</u>	<u>260,493</u>	<u>16,990</u>	<u>43,189</u>	<u>31,072</u>

Approved by the Directors:

  
 \_\_\_\_\_ Chairman  
  
 \_\_\_\_\_ Treasurer

See accompanying notes to financial statements.

Jonson Bequest Fund	Library Fund	Lobb Shake & Shingle Fund	Albert McMahon Mission City Rotary Club Fund	George Willoughby Cooke Fund	Youth Centre Fund	1992 Total	1991 Total
-	-	-	-	-	-	3,681	3,750
24,377	6,231	19,777	23,938	11,049	10,900	500,541	455,821
-	-	-	-	-	-	302	1,795
-	-	-	-	-	-	-	8
<b>24,377</b>	<b>6,231</b>	<b>19,777</b>	<b>23,938</b>	<b>11,049</b>	<b>10,900</b>	<b>504,524</b>	<b>461,374</b>
-	-	-	-	-	-	184	1,096
-	-	-	-	-	-	-	8
-	-	-	-	-	-	184	1,104
3,844	6,231	2,507	3,738	1,049	900	130,526	117,529
20,533	-	17,270	20,200	10,000	10,000	373,814	342,741
<b>24,377</b>	<b>6,231</b>	<b>19,777</b>	<b>23,938</b>	<b>11,049</b>	<b>10,900</b>	<b>504,340</b>	<b>460,270</b>
<b>24,377</b>	<b>6,231</b>	<b>19,777</b>	<b>23,938</b>	<b>11,049</b>	<b>10,900</b>	<b>504,524</b>	<b>461,374</b>

# Mission Foundation

## Statements of Revenue and Expenditure

Year ended December 31, 1992, with comparative figures for 1991

	General Fund	Margaret Erskine Bursary Fund	Hollister Prize for Earth Sciences Fund	Hollister Scholarship for Basic Sciences Fund	Hollister Scholarship for Engineering Fund
<b>Revenue</b>					
Administration fees	\$ 1,977	-	-	-	-
Donations	4,955	-	-	25,000	-
Interest	4,737	23,482	1,438	3,701	2,683
Mission History Project recoveries	19,530	-	-	-	-
	<u>31,199</u>	<u>23,482</u>	<u>1,438</u>	<u>28,701</u>	<u>2,683</u>
<b>Expenditure</b>					
Administrative	6,780	1,174	72	185	134
Awards and grants	7,025	17,975	1,300	1,325	1,500
Mission History Project	11,499	-	-	-	-
	<u>25,304</u>	<u>19,149</u>	<u>1,372</u>	<u>1,510</u>	<u>1,634</u>
Excess of revenue over expenditure	\$ 5,895	4,333	66	27,191	1,049

See accompanying notes to financial statements.

Jonson Bequest Fund	Library Fund	Lobb Shake & Shingle Fund	Albert McMahon Mission City Rotary Club Fund	George Willoughby Cooke Fund	Youth Centre Fund	1992 Total	1991 Total
-	-	-	-	-	-	1,977	1,700
-	-	-	-	-	-	29,955	54,925
2,070	523	1,669	2,107	949	921	44,280	38,790
-	-	-	-	-	-	19,530	15,642
2,070	523	1,669	2,107	949	921	95,742	111,057
104	26	83	105	47	46	8,756	6,231
292	-	-	2,000	-	-	31,417	41,645
-	-	-	-	-	-	11,499	40,786
396	26	83	2,105	47	46	51,672	88,662
1,674	497	1,586	2	902	875	44,070	22,395

# Mission Foundation

Statements of Capital

Year ended December 31, 1992, with comparative figures for 1991

	Hollister Scholarship for Basic Sciences Fund	Hollister Prize for Earth Sciences Fund	Margaret Erskine Bursary Fund	General Fund
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## Distributable Capital

Balance, beginning of year	\$ 50,429	41,709	2,751	2,998	5,023
Excess of revenue over expenditure	5,895	4,333	66	27,191	1,049
Transfer to restricted capital	-	(3,066)	(28)	(25,086)	(1,007)
Balance, end of year	56,324	42,976	2,789	5,103	5,065

## Restricted Capital

Balance, beginning of year	-	214,451	14,173	13,000	25,000
Transfer from distributable capital	-	3,066	28	25,086	1,007
Balance, end of year	-	217,517	14,201	38,086	26,007
Total Capital	\$ 56,324	260,493	16,990	43,189	31,072

See accompanying notes to financial statements.

Jonson Bequest Fund	Library Fund	Lobb Shake & Shingle Fund	Albert McMahon Mission City Rotary Club Fund	George Willoughby Cooke Fund	Youth Centre Fund	1992 Total	1991 Total
4,056	5,734	921	3,736	147	25	117,529	122,307
1,674 (1,886)	497 -	1,586 -	2 -	902 -	875 -	44,070 (31,073)	22,395 (27,173)
3,844	6,231	2,507	3,738	1,049	900	130,526	117,529
18,647	-	17,270	20,200	10,000	10,000	342,741	315,568
1,886	-	-	-	-	-	31,073	27,173
20,533	-	17,270	20,200	10,000	10,000	373,814	342,741
24,377	6,231	19,777	23,938	11,049	10,900	504,340	460,270



# Mission Foundation

## Notes to Financial Statements

December 31, 1992

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### 1. Significant accounting policies:

(a) Fund accounting:

The Foundation's financial activities are reported on the basis of fund accounting, where resources designated for specific purposes are segregated into separate funds (note 3).

(b) Revenue and expenditure recognition:

All funds are accounted for on a full accrual basis, except as follows:

- awards and grants, which are recorded as expenditures when disbursed;
- donation revenue, which is recorded as revenue when received.

(c) Investments:

Investments are recorded at cost, which approximates fair market value as at the balance sheet date. Fluctuations in the market value of securities due solely to fluctuations in market interest rates, which may be temporary in nature, are not recorded until realized.

(d) Capital:

The capital of the Foundation is segregated as follows:

**Distributable capital** - represents the cumulative undistributed income of each fund, less transfers, if any, to restricted capital. The distributable capital of the General Fund may be spent at the discretion of the Foundation. The distributable capital of all other funds must be spent in accordance with the terms and restrictions specified by specific donors.

**Restricted capital** - represents contributions and transfers from distributable capital which are to be maintained in perpetuity.

(e) Donated services:

The value of donated services is recorded as donation revenue with an offsetting administrative expenditure in the General Fund.

# Mission Foundation

Notes to Financial Statements

December 31, 1992

## 2. Investments:

Investment have been allocated to each fund as follows:

Interest Rate	Maturity	General Fund	Margaret Erskine Bursary Fund	Hollister Prize for Earth Sciences Fund	Hollister Scholarship for Basic Sciences Fund
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### Guaranteed Investment Certificates:

CIBC	10.25	Feb. 1993	\$ -	13,000	-	-
CIBC	10.50	May 1994	-	10,000	-	-
CIBC	8.25	Jan. 1996	4,935	8,785	2,030	5,180
CIBC	9.25	Oct. 1996	-	-	-	-
CIBC	9.25	Oct. 1996	-	120,000	-	-
CIBC	8.25	Jan. 1997	4,935	8,785	2,030	5,180

### Bonds

Province of B.C.	10.25	Nov. 1997	-	40,000	-	-
Bell Canada	9.50	Jun. 2002	6,705	11,900	2,830	7,044
Province of B.C.	9.00	Jan. 2002	7,530	13,410	3,094	7,930
Royal Bank	10.50	Mar. 2002	11,601	20,600	4,790	12,180
Thomson Corp.	7.90	Sep. 2002	5,380	9,590	2,216	5,675

### Accrued interest

11,439	4,423	-	-
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Total 1992	\$ 52,525	260,493	16,990	43,189
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Total 1991	\$ 49,409	253,777	16,757	10,025
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Hollister Scholarship for Engineering Fund	Jonson Bequest Fund	Library Fund	Lobb Shake & Shingle Fund	Albert McMahon Mission City Rotary Club Fund	George Willoughby Cooke Fund	Youth Centre Fund	Total
-	-	-	-	-	-	-	13,000
-	-	-	-	-	-	-	10,000
3,745	2,940	735	2,380	2,870	105	1,295	35,000
-	-	-	-	-	10,000	-	10,000
-	-	-	-	-	-	-	120,000
3,745	2,940	735	2,380	2,870	105	1,295	35,000
-	-	-	-	-	-	-	40,000
5,042	3,997	1,000	3,225	3,920	153	1,780	47,596
5,700	4,400	1,211	3,622	4,380	161	1,995	53,433
8,800	6,900	1,739	5,585	6,765	245	3,075	82,280
4,040	3,200	811	2,585	3,133	120	1,460	38,210
-	-	-	-	-	160	-	16,022
31,072	24,377	6,231	19,777	23,938	11,049	10,900	500,541
15,971	29,615	22,638	5,677	18,129	23,668	10,155	455,821

# Mission Foundation

## Notes to Financial Statements

December 31, 1992

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### 3. Description of funds:

(a) General Fund:

All revenue, expenditures and capital of the Foundation which are not subject to terms and restrictions by donors are recorded in the General Fund.

(b) Margaret Erskine Bursary Fund:

The Margaret Erskine Bursary Fund is a permanent fund established to provide bursaries to students who have shown outstanding abilities in their particular field of endeavour, either in school or in an outside avocation in the fields of athletics, education, music or the arts and sciences.

(c) Hollister Prize for Earth Sciences Fund:

The Hollister Prize for Earth Sciences Fund is a permanent fund established to provide financial assistance to one student annually who will be pursuing advanced study in earth sciences.

(d) Hollister Scholarship for Basic Sciences Fund:

The Hollister Scholarship for Basic Sciences Fund is a permanent fund established to provide financial assistance to one student annually who will be pursuing advanced study in chemistry, physics or mathematics.

(e) Hollister Scholarship for Engineering Fund:

The Hollister Scholarship for Engineering Fund is a permanent fund established to provide financial assistance to two students annually who will be pursuing advanced study in civil, mechanical or electrical engineering.

(f) Jonson Bequest Fund:

The Jonson Bequest Fund is a permanent fund established to provide assistance for drug and alcohol abuse, and to provide assistance for students studying gymnastics or dance.

(g) Library Fund:

The library fund is a non-permanent fund established to provide for a new Mission library.

(h) Lobb Shake & Shingle Fund:

The Lobb Shake and Shingle Fund is a permanent fund established in memory of Clinton Lobb to provide financial assistance to students pursuing a career in aviation or forestry.

(i) Albert McMahon Mission City Rotary Club Fund:

The Albert McMahon Mission City Rotary Club Fund is a permanent fund established to provide financial assistance to students in special circumstances and in need of help.

# Mission Foundation

Notes to Financial Statements

December 31, 1992

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## 3. Description of funds (continued):

### (j) George Willoughby Cooke Fund:

The George Willoughby Cooke Fund is a permanent fund established to provide academic achievement awards in math and science to two grade seven and eight students in each of the Mission district schools.

### (k) Youth Centre Fund:

The Youth Centre Fund is a permanent fund established to provide financial assistance for the Mission Youth Centre.

## 4. Comparative figures:

Certain of the prior year's figures have been reclassified to conform to the presentation adopted for the current year.