

Mission Foundation

Financial Statements

Year ended December 31, 1994



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Chartered Accountants

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AUDITORS' REPORT

To the Directors of
Mission Foundation

We have audited the balance sheet 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, Youth Centre Fund, Mission Memorial Hospital Study Fund, Enabling Fund, James Slusarchuk Fund, Hatzic Entry Level Science Fund, Mission Entry Level Science Fund, Beaton Patience Drug and Alcohol Abuse Fund, Glen Kask Theatrical Legacy Fund, and the Mission Life Time Learning Association Fund as at December 31, 1994 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, 1994 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. We report that, in our opinion, these principles have been applied on a basis consistent with that of the preceding year.

KPMG Peat Marwick Thorne

Chartered Accountants
Mission, British Columbia
February 2, 1995



Mission Foundation

Balance Sheet

December 31, 1994, with comparative figures for 1993

	1994	1993
Assets		
Cash on deposit	\$ 12,113	31,795
Investments (Note 2)	605,803	554,039
	<u>\$ 617,916</u>	<u>585,834</u>
Liabilities and Capital		
Accounts payable	\$ 358	159
Donation received pending establishment of permanent fund	—	5,000
Capital:		
Distributable	80,519	108,473
Restricted	537,039	472,202
	<u>617,558</u>	<u>580,675</u>
	<u>\$ 617,916</u>	<u>585,834</u>

Approved by the Directors:

 Chairman

 Treasurer

See accompanying notes to financial statements.

Mission Foundation

Statements of Revenue and Expenditure

Year ended December 31, 1994, with comparative figures for 1993

	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
Revenue									
Interest and dividends	\$ 2,163	12,738	867	2,147	1,629	1,259	619	1,032	1,193
Gain on sale of investments	223	1,317	90	222	168	130	64	106	123
Administration fees	2,448	-	-	-	-	-	-	-	-
Donations	9,560	-	-	-	-	-	-	-	-
Mission History Project recoveries	1,929	-	-	-	-	-	-	-	-
	16,323	14,055	957	2,369	1,797	1,389	683	1,138	1,316
Expenditures									
Administrative	10,485	703	48	118	90	69	34	57	66
Awards and grants	8,700	19,250	-	2,400	2,000	500	-	1,500	3,000
	19,185	19,953	48	2,518	2,090	569	34	1,557	3,066
Excess of revenue over expenditure	\$ (2,862)	(5,898)	909	(149)	(293)	820	649	(419)	(1,750)

See accompanying notes to financial statements.

George Willoughby Cooke Fund	Youth Centre Fund	Mission Memorial Hospital Study Fund	Enabling Fund	James Slusarchuk Fund	Hatzic Entry Level Science Fund	Mission Entry Level Science Fund	Beaton Patience Drug and Alcohol Abuse Fund	Glen Kask Theatrical Legacy Fund	Mission Life Time Learning Association Fund	1994 Total	1993 Total
570	564	1,051	1,032	295	624	624	498	-	-	28,905	39,159
58	58	108	106	31	64	64	51	-	-	2,983	15,074
-	-	-	-	-	-	-	-	-	-	2,448	2,231
-	-	-	-	-	-	-	-	-	-	9,560	14,750
-	-	-	-	-	-	-	-	-	-	1,929	4,798
628	622	1,159	1,138	326	688	688	549	-	-	45,825	76,012
31	31	58	1,032	16	34	34	27	-	-	12,933	9,194
1,215	-	508	-	-	-	-	-	-	-	39,073	37,501
1,246	31	566	1,032	16	34	34	27	-	-	52,006	46,695
(618)	591	593	106	310	654	654	522	-	-	(6,181)	29,317

Mission Foundation

Statements of Capital

Year ended December 31, 1994, with comparative figures for 1993

	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
Distributable Capital									
Balance, beginning of year	\$ 44,837	40,279	2,292	4,902	4,270	3,308	533	2,655	3,311
Excess of revenue over expenditure	(2,862)	(5,898)	909	(149)	(293)	820	649	(419)	(1,750)
Transfer to restricted capital	-	(4,375)	(1,456)	(1,338)	(717)	(1,596)	(561)	(192)	(123)
Transfer (to) from other funds	(12,363)	-	-	-	-	-	-	-	998
Balance, end of year	29,612	30,006	1,745	3,415	3,260	2,532	621	2,044	2,436
Restricted Capital									
Balance, beginning of year	-	225,332	15,135	39,454	29,457	21,989	11,231	18,812	22,412
Donations	-	-	-	-	-	-	900	-	-
Transfer from distributable capital	-	4,375	1,456	1,338	717	1,596	561	192	123
Transfers from General Fund	-	-	-	-	-	-	-	-	-
Balance, end of year	-	229,707	16,591	40,792	30,174	23,585	12,692	19,004	22,535
Total Capital	\$ 29,612	259,713	18,336	44,207	33,434	26,117	13,313	21,048	24,971

See accompanying notes to financial statements.

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Notes to Financial Statements

December 31, 1994

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:

Portfolio investments are recorded at cost, or at cost less amounts written off to reflect a decline in value which is other than temporary. Premiums or discounts on the purchase of fixed term securities are amortized over the period to maturity.

The Foundation has entered into a pooled investment arrangement whereby investment income is allocated to each fund based on its average capital balance during the year.

(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.

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Notes to Financial Statements

December 31, 1994

2. Investments:

			Market Value	Cost
Government of Canada Bond	6.50%	September 1998	88,656	\$ 97,983
Northern Telecom Bond	7.45%	March 1998	95,000	103,443
Accrued interest on bonds				4,371
Fidelity North American Income Fund		(5,144 units)	45,676	55,191
Fidelity Asset Management Fund		(6,779 units)	76,610	78,797
MacMillan Bloedel equity		(2,000 shares)	23,750	35,645
Transalta Corp. equity		(1,000 shares)	14,375	15,645
Fletcher Challenge equity		(2,000 shares)	15,500	25,139
Cash in broker's account				189,589
Total				\$ 605,803

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 endeavor, 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.

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Notes to Financial Statements

December 31, 1994

3. Description of funds (continued):

(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 permanent fund established to maintain furnishings, collections, and equipment in the 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.

(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.

(l) Mission Memorial Hospital Study Fund:

The Mission Memorial Hospital Study Fund is a permanent fund established to assist in the upgrading and modernization of skills of health care workers employed by or associated with the Mission Memorial Hospital.

(m) Enabling Fund:

The Enabling Fund is a permanent fund established to assist the Mission Foundation in covering operating and administrative costs.

Mission Foundation

Notes to Financial Statements

December 31, 1994

3. Description of funds (continued):

(n) James Slusarchuk Fund:

The James Slusarchuk Fund is a permanent fund established to provide scholarships.

(o) Hatzic Entry Level Science Fund:

The Hatzic Entry Level Science Fund is a permanent fund established to provide financial assistance to one graduating student of Hatzic Secondary School pursuing post-secondary education in the field of science.

(p) Mission Entry Level Science Fund:

The Mission Entry Level Science Fund is a permanent fund established to provide financial assistance to one graduating student of Mission Secondary School pursuing post-secondary education in the field of science.

(q) Beaton Patience Drug and Alcohol Abuse Fund:

The Beaton Patience Drug and Alcohol Abuse Fund is a permanent fund established to provide financial assistance in the area of drug and alcohol abuse prevention, care and treatment.

(r) Glen Kask Theatrical Legacy Fund:

The Glen Kask Theatrical Legacy Fund is a permanent fund established to assist in the promotion of the performing arts.

(s) Mission Life Time Learning Association Fund:

The Mission Life Time Learning Association Fund is a permanent fund established to provide financial assistance to the Life Time Learning Association.