



MISSION  
FOUNDATION

10th Annual Report  
1996



**Established 1987**  
**Member of The Association of Canadian Foundations**

**MISSION STATEMENT:**

The Mission Foundation is a non-profit charitable organization which collects funds from the community and manages these funds, using the income for the benefit of the citizens of the Mission area, in the fields of education, recreation, culture and humanities.

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**BOARD OF DIRECTORS - 1996**

	<u>Office</u>	<u>Association</u>
Doug Parkinson	Chairman	Appointed by Directors
Gordon Taylor	V. Chair/Communications Chair	Appointed by Directors
Don Calnek	Treasurer	Appointed by Directors
Shirley Walker**	Secretary/Development Chair	Appointed by Directors
Sandy Goold	Distribution Chair	Appointed by Directors
Mart Kenney **		Councillor/District of Mission
Eleanor Lobb		Mission Memorial Hospital
Roxann McKamey		Fraser Valley Regional District
Rosemary Nemanishen		Mission School Board #75
Keith Wong		Appointed by Directors

(\*\* Resigned from the Board during the year.)

**Others**

G. W. Harris	Founder & Investment Chair
Victor Hollister	Investment Committee
Mark Johnson	Auditor
Albert McMahan	Founder & Investment Committee
Marie Waters	Executive Assistant/Staff
John Weisgerber	Founder & Investment Committee

**Founders**

Dr. Norman Cook	G. W. Harris
Albert McMahan	Gordon W. Ruley .
G. W. Walker .	John Weisgerber

## **\*\*CHAIRMAN'S REPORT\*\***

Bill Harris, a long time Mission resident and former Mayor, saw a need through which Mission residents would be able to leave funds, in perpetuity, for the long term benefit of the community and its citizens. Such a vehicle was available through a charitable foundation. Consequently the Mission Foundation came into being through an Act of the Provincial Legislature, June 18th, 1987, with Bill Harris as the first and founding Chairman.

The first funds entrusted to the Foundation came through the Estate of the late Margaret Erskine originally left to the District of Mission and subsequently assigned to the Foundation in the amount of \$228,000. Subsequently, 22 other funds have been added, with \$676,204 currently under administration, an increase of 7.19% over 1995.

There are ongoing enquiries, several choosing the Foundation as a recipient of memorial donations. Starting this year, memorial donations to other than specified funds, will be placed into a Community Fund, the capital held in perpetuity, the income going into the community within the objectives of the Foundation. The donor's names will be recorded for posterity. A donation to the Foundation via the Community Fund is also an ideal way to place either your personal or corporate annual charitable giving. The Mission community will benefit from your thoughtful donation.

Mission Foundation assets are held with Wood Gundy, the Trustee which invests in accordance with a recently adopted Investment Policy. This policy is available for examination as are all policies of the Foundation, it being very much a public body. Investments are directed by Albert McMahon, Victor Hollister, Bill Harris, John Weisgerber, Don Calnek and Doug Parkinson.

Unlike many organizations and societies, Mission Foundation has no members as such, or membership. As stipulated in the Act, there is an appointed Board of six being Dr. Keith Wong - Dr. Robert Marshall - Sandy Goold - Don Calnek - Gordon Taylor and Doug Parkinson. That Board is supported by five appointees - Mission Memorial Hospital, Eleanor Lobb - Fraser Valley Regional District, Roxann McKamey - School District No. 75, Rosemary Nemanishen - Mission Regional Chamber of Commerce, P. Gordon Wood and District of Mission, Councillor Karen Potter. All are volunteers who in addition to Board duties serve on a number of committees, assisted by Marie Waters as Executive Assistant.

Since opening with the Erskine fund of \$228,000, an additional 22 Community Funds have been added with three being in the past year - these are: the Gerry Potter Memorial Fund - G. W. - (Bill) Harris Fund and the Community Fund as previously mentioned. Through 1995, Mission Foundation has paid out \$175,147 in Scholarships and \$92,175 in other grants. With completion of the 1996 audit, scholarships will top \$200,000 and grants will exceed \$100,000. Amounts included in the grants have been \$21,775 to the Mission Community Archives, \$2,000 to the Hatzic Secondary School Choir to attend a choir festival in Europe to mention just two.

Additionally, the Foundation underwrote the writing, publishing and printing of the book "Carved From Wood", the community's Centennial Project, at a cost of \$52,285, while also matching funds of \$25,000 amongst five designated funds. In spite of that and the 296% increase in the Foundations asset base, our growth must be increased in order to serve a growing Municipality, a third high school and increasing community needs.

When I speak of Foundation funds, these have been made possible through the generous support of community members who have really made the Foundation activities possible. There are a number of ways one may support the Foundation, tax receipts issued in every case. A few ways are:

- a donor directed fund, with an opening balance of \$10,000 required in most cases;
- a cash donation which now will go to the Community Fund, such a donation perhaps annually and perhaps personally or a planned Corporate pledge;
- a donation of shares which have a better tax break, valued for tax purposes at 37.5% rather than at 75%.

*In all cases discuss your position first with your Tax advisor and then with a member of the Foundation Board.*

A donation and/or establishment of a fund with the Foundation is a gift that will truly go on giving while also perpetuating your family name.

The Mission Foundation is also a member of Community Foundations of Canada, representing in excess of \$750,000,000 in Foundation assets. We are then able to access that vast network of resources.

This again is National Volunteer recognition week and I wish to acknowledge the contributions of all the volunteers through-out our community and in particular those who have served the Foundation both in the past and presently without whom there be no Foundation and other projects with our community. We must not take volunteers for granted, but create an atmosphere where participation and innovation are encouraged and recognized.

I extend best wishes to the incoming Board and to the Foundation. I have enjoyed my 10 years with the Foundation and reaching \$1 Million under administration by the end of the millennium is, in my opinion attainable. A seat on the Board will then be a much sought after position.

Thank you and respectfully submitted,



D. R. (Doug) Parkinson,  
Chairman

# MISSION FOUNDATION

## *Financial Statements*

Year ended December 31, 1996

(Unaudited)

**Mission Foundation**  
**Balance Sheet**

**December 31, 1996, with comparative figures for 1995**

	1996	1995
<b>Assets</b>		
Cash and term deposits	\$3,979	\$8,127
Accounts Receivable	0	80
Investments (Note 2)	672,306	622,662
	<u>\$676,285</u>	<u>\$630,869</u>
<b>Liability and Capital</b>		
Accounts payable	81	\$0
Capital:		
Distributable	76,860	61,238
Restricted	599,344	569,631
	<u>676,204</u>	<u>630,869</u>
	<u>\$676,285</u>	<u>\$630,869</u>

See accompanying notes to financial statements.

**Mission Foundation**  
**Statements of Revenue and Expenditures**

Year ended December 31, 1996, with comparative figures for 1995

	General Fund	Margaret Erskine Bursary Fund	Holister Prize for Earth Sciences Fund	Holister Scholarship for Basic Sciences Fund	Holister Scholarship for Engineering Fund	John Bequest Fund	Library Fund	Lobb Shake & Shingle Fund	Albert McMahon Mission City Rotary Fund	George W. Wroughty Cooke Fund	Youth Center Fund	Mission Memorial Hospital Study Fund
<b>Revenue</b>												
Interest	1715	18652	1447	3478	2500	2068	957	1579	1864	875	637	1717
Dividends	35	385	30	71	51	42	20	32	38	18	19	35
Gain (loss) on sale of investments	100	1161	89	214	154	127	59	97	115	54	58	106
Administration fees	1854											
Donations	10905								10040			
Mission Historical Project recoveries	629											
	15238	20388	1566	3761	2705	2235	1036	1708	12057	947	1014	1858
<b>Expenditures</b>												
Administrative	7492	779	60	144	103	65	40	65	77	36	39	71
Awards and grants	13106	12000				1200		1900	10000		533	1000
	20598	12779	60	144	103	1265	40	1065	10077	36	572	1071
Excess of revenue over expenditure	-5360	7619	1506	3617	2602	950	996	643	1980	911	442	787

See accompanying notes to financial statements

Enabling Fund	James Susarohuk Fund	Habit Entry Level Science Fund	Mission Entry Level Science Fund	Beaton Patience Drug and Alcohol Fund	Glen Kask Theatrical Legacy Fund	Mission Life Time Learning Association Fund	Dirk Boswyk Fund	Cindy Verhulst Fund	G.W. Harris Fund	Geny Potter Fund	Community Fund	1996 Total	1995 Total
1518	623	1627	1627	982	787	795	1399	425	463	0	0	\$48,231	\$29,954
31	13	33	33	20	16	16	29	9	6			882	
												0	
96	38	100	100	60	48	49	66	26	6	0	0	2,945	-9,424
												1,854	1,040
												20,845	10,915
												0	
												629	0
1845	674	1760	1760	1082	651	660	1514	460	475	0	0	75,586	32,485
0	26	67 500	67	41	33	33	58	18	14	0	0	9,348	13,458
												39,339	31,032
0	26	567	67	41	33	33	58	18	14	0	0	48,685	44,488
1845	649	1183	1183	1022	619	627	1456	443	481	0	0	26,900	-12,003



**Mission Foundation**  
**Statements of Capital**

Year ended December 31, 1996, with comparative figures for 1995

	General Fund	Margaret Erskine Bursary Fund	Hollister Prize for Earth Sciences Fund	Hollister Scholarship for Basic Sciences Fund	Hollister Scholarship for Engineering Fund	John Bequest Fund	Library Fund	Lobb Shake & Shingle Fund	Albert McMahon Mission City Rotary Fund	George W. Wroughby Cooke Fund	Youth Center Fund	Mission Memorial Hospital Study Fund
<b>Distributable Capital</b>												
Balance, Beginning of year	23,859	16,190	1,390	2,679	2,722	1,958	-85	1,720	1,623	187	482	1,787
Excess of revenue over expenditure	-5,360	7,618	1,506	3,617	2,602	950	996	643	1,980	911	442	787
Transfer to restricted capital		-35	-819	-2,029	-1,539		-585		-1,127	-539		
Transfer from/to other funds	-2,019					10		25				7
Balance, end of year	16,260	25,774	2,077	4,267	3,785	2,918	316	2,388	2,676	559	824	2,581
<b>Restricted Capital</b>												
Balance, beginning of year	0	230,054	17,664	43,091	30,195	25,243	12,692	10,073	22,726	11,339	11,852	20,826
Donations										120		
Transfer from distributable capital		35	819	2,029	1,539		585		1,127	539		
Transfer from general fund												
Balance, end of year	0	230,089	18,483	45,120	31,734	25,243	13,277	10,073	23,853	11,968	11,852	20,826
<b>Total Capital</b>	<b>16,260</b>	<b>255,863</b>	<b>20,560</b>	<b>49,387</b>	<b>35,519</b>	<b>28,161</b>	<b>13,593</b>	<b>21,461</b>	<b>26,529</b>	<b>12,557</b>	<b>12,776</b>	<b>23,407</b>

See accompanying notes to financial statements

Enabling Fund	James Susarchuk Fund	Hatzic Entry Level Science Fund	Mission Entry Level Science Fund	Beaton Patience Drug and Alcohol Fund	Glen Kask Theatrical Legacy Fund	Mission Life Time Learning Association Fund	Dirk Boswyk Fund	Cindy Verhulst Fund	G.W. Harris Fund	Gerry Potter Fund	Community Fund	1996 Total	1995 Total
0	484	1,318	1,318	676	367	362	0	0	0	0	0	61,237	\$80,519
1,645	648	1,183	1,693	1,021	818	827	1,456	422	481	0	0	28,877	-12,003
0	-279	-90	-590									-7,632	-7,278
-1,645												-3,622	0
0	863	2,421	2,421	1,897	1,185	1,189	1,456	422	481	0	0	76,860	61,238
20,824	7,709	20,105	20,105	12,051	10,000	10,100	18,395	5,588	0	0	0	569,631	537,039
	693			1,185			877	1,929	10,000	1,425	230	16,459	25,314
	279	90	590									7,632	6,759
2,000											3,622	5,622	519.00
22,824	8,690	20,105	20,695	13,236	10,000	10,100	19,272	7,517	10,000	1,425	3,652	599,344	569,631
22,824	9,543	22,616	23,116	15,133	11,185	11,289	20,728	7,939	10,461	1,425	3,652	676,204	630,869

## **Mission Foundation**

### **Statement of funds available for distribution in 1997**

Margaret Erskine Bursary Fund	\$13,152
Hollister Prize for Earth Science's Fund	\$928
Hollister Scholarship for Basic Science's Fund	\$2,242
Hollister Scholarship for Engineering Fund	\$1,692
Jonson Bequest Fund	\$1,322
Library Fund	\$673
Lobb Shake & Shingle Fund	\$1,066
Albert McMahon Mission City Rotary Club Fund	\$1,264
George Willoughby Cooke Fund	\$562
Youth Center Fund	\$602
Mission Memorial Hospital Fund	\$1,133
James Slusarchuk Fund	\$385
Hollister Entry Level Science Fund UCFV (Hatzic)	\$1,048
Hollister Entry Level Science Fund UCFV (Mission)	\$1,048
Beaton Patience Drug & Alcohol Abuse Fund	\$584
Glen Kask Theatrical Legacy Fund	\$503
Mission Life Time Learning Association Fund	\$513
<b>Total monies available for distribution</b>	<b>\$28,717</b>

#### **Notes:**

\* Monies available for distribution in 1997 were received in 1995.

\*Only Funds with monies available for distribution are listed.

# MISSION FOUNDATION

## Notes to Financial Statements

Date: December 31, 1996

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### Nature of operations:

Mission Foundation is a non-profit society incorporated under the Mission Foundation Act and is a registered charitable organization.

#### 1. Significant accounting policies:

##### a) Basis of presentation:

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

##### b) Revenue and expenditure recognition:

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

- awards and grants are recognized when disbursed;
- donation revenue is recognized when received

##### c) Investments:

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

##### 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 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.

##### f) Statement of changes in financial position:

The financial statements do not contain a statement of changes in financial position because it would not provide any meaningful information.

##### g) Income taxes:

The Foundation is exempt from federal and provincial income taxes.

# MISSION FOUNDATION

## Notes to Financial Statements

Date: December 31, 1996

### 3. Investments:

			Market Value	Cost
Business Development Bank	6.00 %	May 2006	104,874	106,050
CIBC Step up	5.60 %	October 2006	50,000	50,000
Northern Telecom Debenture	7.45 %	March 1998	51,929	50,648
Government of Canada Bond	6.50 %	September 1998	51,868	50,469
BC Telecom	7.40 %	January 1999	51,850	50,225
Province of Alberta	8.50 %	September 1999	32,801	29,595
Trans Canada Pipe	6.875%	March 2000	52,529	49,985
General Motors Acceptance	7.750%	January 2000	53,575	50,050
Sears Canada	7.80 %	March 2001	63,419	59,850
BC Gas Series F Debenture	8.50 %	August 2002	35,682	30,093
Bombardier Inc.	8.30 %	July 2003	37,593	31,175
Province of British Columbia	9.00 %	June 2004	37,050	32,398
City of London	6.75 %	October 2005	14,888	15,150
Regional Municipality of Holton	7.75 %	August 2006	20,830	20,000
Transalta Corp. equity		1,000 shares	17,200	15,645
Accrued interest on bonds				22,371
Cash in broker's account			8,602	8,602
<b>Total</b>			<b>684,690</b>	<b>672,306</b>

### 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.

# MISSION FOUNDATION

## Notes to Financial Statements

Date: December 31, 1996

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### Description of funds (continued):

d) Hollister Scholarship for Basic Sciences Fund

The Hollister Scholarship for Basic Sciences Fund is a permanent fund established to provide financial assistance to two students 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 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 & 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 sciences to two grade seven 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

Date: December 31, 1996

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### Description of funds (continued):

n) James Slusarchuk Fund:

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

o) Hollister Entry Level UCFV Science Fund (Hatzic):

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 at UCFV.

p) Hollister Entry Level UCFV Science Fund (Mission):

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 at UCFV.

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.

t) Dirk Boswyk Fund:

The Dirk Boswyk Fund is a permanent fund established to provide financial assistance to students in the area of computer science.

u) Cindy Verhulst Fund:

The Cindy Verhuylst Fund is a permanent fund established to provide financial assistance to students in the area of music.

v) G.W. 'Bill' Harris Fund:

The G.W. 'Bill' Harris Fund is a permanent fund established to provide discretionary funds to the Mission Foundation.

w) Gerry Potter Memorial Bursary Fund:

The Gerry Potter Memorial Bursary Fund is a permanent fund established to financial assistance to students pursuing post-secondary education in the area of fine arts.

x) Community Fund:

The Community Fund is a permanent fund established to provide discretionary funds to the Mission Foundation.

**\*\* IN MEMORIAM GIFTS FOR 1996\*\***

***List of Donors in Memory of Dirk Boswyk***

Loren Tobin  
Lionel S. Such

***List of Donors in Memory of Kay (Kathleen) Patience***

Mr. & Mrs. R. J. Haworth  
Phil & Irene Marchildon  
Anne McCannel  
Marlana M. Munroe  
Herbert L. Patience  
Beaton Patience

***List of Donors in Memory of Cindy Verhulst***

Mr. & Mrs. Verhulst

***List of Donors in Memory of Gerry Potter***

Lloyd Colling  
Cheryl Curtis  
George Connolly  
Charolтта Hamilton  
Jacoba Kuppusamy  
Judy Laurin  
Debbie Mattson  
Judith McDonald  
Mission Secondary School

Elizabeth Shirreff  
Royal Westminster Regiment  
Marlene Olson  
D. D. Potter  
R. Lacerte  
Joyce Metcalf  
B. Joan Seaton  
Kathleen Harold

***List of Donors in Memory of James Slusarchuk***

Mr. George Connolly

***List of Donor in Memory of Art Plumridge***

Dr. S. T. Soon

***List of Donor in Memory of Jessie Staber***

Dr. S. T. Soon

***List of Donors to the Community Fund***

Dr. S. T. Soon	In memory of John D. Janzen
Dr. Robert Marshall	Contribution
United Way	Contribution

***Note: Receipts are issued for all In Memoriam Gifts and the family is advised of the names of the donors.***



**\*\*BOARD OF DIRECTORS FOR 1997\*\***

Don Calnek	Treasurer	Appointed
Sandy Goold		Appointed
Eleanor Lobb		Mission Memorial Hospital
Roxann McKamey		Fraser Valley Regional District
Robert (Bob) Marshall		Appointed
Rosemary Nemanishen		School Board District #75
Karen Potter		District of Mission
Gordon Taylor	Chairman	Appointed
Keith Wong		Appointed
P. Gordon Wood		Chamber of Commerce
(Open)		Appointee

Others

Mark Johnson	Auditor	KPMG
John Weisgerber	Finance Committee	Invitee
Victor Hollister	Finance Committee	Invitee
Marie Waters	Executive Assistant	Staff

Scholarship Committee for 1996

Albert McMahan/Chair  
Ian Waters/Co-Chair  
Roxann McKamey  
Rosemary Nemanishen  
Victor Hollister  
Robert Marshall

Scholarship Committee for 1997

Ian Waters/Chair  
Eleanor Lobb  
Robert Marshall  
Rosemary Nemanishen  
Victor Hollister  
Abe Neufeld

**\*\*OTHER GRANTS\*\***

1.	Youth Fund Grant	\$ 533.00
2.	Vic & Hilda Hollister to Archives	\$5,000.00
3.	Mission Hospital Board	\$1,000.00
4.	Mission Hospice Society	\$2,500.00
5.	Community Services Daycare	\$1,500.00
6.	Lifetime Learning	\$ 513.00
7.	Library Fund	\$ 673.00
8.	Old Age Pensioners	\$1,378.00
9.	E. S. Richards School	\$2,500.00