

A decorative border of handprints in various shades of gray surrounds the central text. The handprints are arranged in a rectangular frame, with some appearing as white prints on a gray background and others as dark gray prints on a white background.

Mission Foundation

2003 Annual Report

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ABOUT THE FOUNDATION

Mr. G.W. (Bill) Harris, a long time Mission resident and former Mayor, saw the need for a facility whereby Mission residents would be able to leave funds, in perpetuity, for the long term benefit of the community and its citizens.

Such a facility was available through a charitable foundation. He, together with others of similar vision, approached the then Dewdney Constituency M.L.A.'s for their backing. Austin Pelton and Norm Jacobsen sponsored Bill Pr404 and the Mission Foundation was born. Financial assistance during its formative stages was provided by the Mission Rotary and Kinsmen Clubs, McKnight Johnson and Partners and by the founders.

The Foundation is managed by a Board of eleven individuals ,chosen to represent the diversity and various interests in the community. There are six appointed members and the balance representing the District of Mission, School District #75 , Mission Regional Chamber of Commerce, Mission Community Services Society and Fraser Valley Regional District.

The first funds entrusted to the Mission Foundation came through the Estate of the late Margaret Erskine, in the amount of \$228,000. Subsequently the Foundation benefited from the "...friends of Bill..." until now, in addition to the General Fund, there are 44 funds with assets worth approximately \$1,300,000. Most of the funds are "open" and can receive funds from any donor, in-memoriam, or at anytime. In addition to asset-building, MF responds to ongoing inquiries as to opportunities that might be administered by the Foundation.

An Investment Committee acts with the Trustee, RBC Dominion Securities Inc., in using expert financial advice for the administration of the funds entrusted to the Foundation.

The Mission Foundation will receive funds in any amount, and issues receipts for Income Tax purposes to all donors. A minimum of \$10,000. is required to establish a new, named Fund.

LEGAL STATUS: The Foundation was established by an Act of the B.C. Legislature on June 19, 1987.

INCOME TAX STATUS

The Foundation is registered with the Department of National Revenue as a Public Foundation under rules applicable to Registered Charities. Donations qualify for individual tax relief pursuant to Charitable Registration No. 119042810R0001

BOARD OF DIRECTORS FOR 2003

Carole Steger	Chair
Ian Waters	Vice-Chair
Robert Marshall	Secretary
Doug Parkinson	Treasurer
Eleanor Lobb	Director
Graham Black	Director
Terry Gidda	Director
Doreen McKimmon	Director
David Nick	Director
Glen Kask	Director
Gail MacDonald	Director

COMMITTEE MEMBERS FOR 2003

Executive:	Carole Steger © Doug Parkinson	Doreen McKimmon Robert Marshall
Asset Development:	Ian Waters © Stan Nicol Riette Kenkel	David Nick Bryan Slusarchuk
Distribution:	Carole Steger © Lloyd Rash Ian Graham	Dennis Derrough Graham Black
Investment:	Carole Steger © Don Calnek Doug Parkinson	Lonny Andrews Robert Marshall
Public Relations:	Glen Kask ©	Gail MacDonald
Bursary & Scholarship:	Eleanor Lobb © Terry Gidda Shelley Clarkson Stan Nicol	Vic Hollister Lloyd Rash Cynthia Butcher

© Chair of committee

The Chairman's Report

Zoom...zoom...zoom.....

Year 2003 certainly whizzed by, as the Foundation office settled nicely into it's new home in the TSC Building. Many thanks to Elaine and Don Calnek's generosity and hospitality. Rita has the work organized efficiently, and the computer mastered. The office has ready-access on all week-days, and it seems that people are beginning to know where to find us when they need to.

The board carries into 2004 with little change in membership. Gail MacDonald has resigned from the board because of her time constraints but carries on as a committee member and we thank her for her continued support. Don Calnek is back "on-board" as the treasurer. We lost a hard-working committee member, Stan Nicol, to a full-time job in Vancouver, but acquired a few new people. The PR and Asset Development committees are now joined as one.

In October, five Board members were able to attend the BC Community Foundations Conference in Abbotsford where we learned about how other foundations operate and prosper, and shared ideas with other like-minded individuals. It also made us very aware of the many challenges that face community foundations such as ours in the future.

One challenge that never goes away is keeping ahead of administration costs. They will only increase in the future. Again this year, I include a separate report that breaks down the foundation's administrative costs. Wonderful new software has been developed to handle foundation business but it is expensive and you still need staff to run it. We are also challenged to keep abreast of "the new age" estate planning ideas and make sure that the foundation is flexible enough to fit into those plans where possible. Donors are looking for value, accountability, choices, locality, and efficiency for their gift-giving dollars and I do believe that we offer that.

Respectfully submitted,

Carole Steger

Administrative Costs

The following is a detailed break-down of 2003 operation costs, compared with 2002.

These costs are paid for by charging each fund an amount that is 1% of the capital held in that fund, plus 100% of the revenue earned by the Enabling Fund. If and when this total amount does not cover the year's expenses, the remainder is taken from the General Fund.

All directors and committee members are volunteers. The only paid position in the Foundation is the Office Manager, who is hired by yearly contract.

	<u>2003</u>	<u>2002</u>
Audit Fees	\$1400.	\$1451.
Bank Charges	168	340.
Book Project recoveries	(495)	(248)
CFC Membership	150.	100.
Conferences	400.	478.
Gifts	165.	145.
Meeting expenses	326.	164.
Office Manager	8350.	7911.
Office Supplies	1754.	840.
Postage	95.	369.
Public Relations	1962.	1581.
Rent	0	0
Software	0	125.
Telephone	1192.	1058.
Tel. Relocation	0	168.
Website maintenance	195.	278.
Utilities	<u>0</u>	<u>0</u>
TOTAL	\$15662.	\$14760.

Carole Steger;
Chair

ASSET DEVELOPMENT

Throughout the year the committee continued to work with a focus on "Asset Building", being available to assist potential new benefactors in planning their gifting, and seeing the appropriate "Deeds of Trust" drawn.

Of particular value has been the strengthening of the relationship with Woodlawn Funeral Home's Mission branch, and we particularly acknowledge the guidance received from the manager, Riette Kenkel, and the caring attention to detail from her support staff, particularly Phyllis. This partnership has resulted in the establishment of a number of new "In Memoriam" funds. Riette now serves as a valuable member of the Asset Development committee.

As the committee discussed various initiatives it became very clear that a closer liaison with the Public Relations committee would be of great benefit, and so the committee recommended to the Board that a trial period with the two committees blending to function as one combined committee be considered. This trial will be implemented at the beginning of 2004.

Planned for 2004 are a series of small group lunches focussed on the existing Benefactors, inviting them to bring a close acquaintance to learn of the opportunities offered by the Foundation in helping them achieve their philanthropic goals, and also allowing the existing Benefactors the opportunity to share with committee members the pros and cons of their experience. We are indebted to committee member David Nick for arranging sponsors for the planned lunches.

Other initiatives are also under consideration, such as workshops for Board and Community-at-Large members of other committees to deepen their understanding of the many and varied options, such as 'Planned Giving' and 'Leave a Legacy', to assist in achieving one's own philanthropic objectives, or in counselling others to that end.

In closing I wish to acknowledge the faithful participation of the volunteer committee members Riette Kenkel, David Nick, Stan Nicol and Doug Parkinson.

Respectfully submitted,

Ian Waters

Chairman

Public Relations Committee

During 2003 the Public Relations Committee began meeting jointly with the Asset Development Committee since many of the goals of each committee are similar.

The committee continued its program of placing photographs of Bursary/Scholarship recipients in locations around the community. The Committee also developed some display material showing all the recipients.

In 2003 the committee organized a booth at Mission Showcase and held a draw for a barbeque donated by Fraser Valley Building Supplies. Several of the people entering the draw expressed interest in knowing more about the Foundation and follow-up information was supplied to those people.

Press releases were prepared throughout the year reminding the public of grant deadlines and announcing Bursary/Scholarship recipients.

The Mission Foundation, like every other organization in B.C. must comply with the new provincial Privacy Act and Terry Gidda has been appointed as the Privacy Officer, responsible for developing policies for the Foundation that comply with the new legislation.

Glen Kask,
Public Relations Committee Chair

INVESTMENT COMMITTEE ANNUAL REPORT - 2003

May 20, 2004

Investment starts with people just like you making a donation to the Foundation. Perhaps to establish a perpetual memory to someone or to provide long term support to something you believe in strongly. **IN 2003 YOU GAVE US \$113,535 !**

Your donations were first received by a member of the Asset Development Committee who probably offered you help in writing down exactly what you wanted to accomplish through your donation. This Deed of Gift was gratefully received by the Board and acknowledged with a tax deductible receipt.

The money or perhaps the donated shares or property was immediately deposited in our bank account until the next investment committee meeting when it would be allocated to either our Bond or Equity Fund. Currently our investment securities are divided into 60% Bonds and 40% Equities. All of the Foundation's equities are in the form of mutual funds.

The Bond investments are handled personally by Lonny Andrews through RBC Dominion Securities, a service which he offers to us at no cost to the Foundation. These bonds are bought in a 6 year laddered discipline and held to maturity. They must be rated as 'A' or better by a recognized Rating agency.

The Equities are managed using the multi-asset, multi-style, multi-manager approach pioneered by The Frank Russell Company. As a global leader of multi-manager advice and investments, premier organizations and multi-million-dollar clients seek Russell's opinion on evaluating, selecting and monitoring the world's most talented money managers. Russell provides consulting services to Individuals, Corporations, Pension plans, Foundations, Endowments and Trusts totalling more than C\$2.7 trillion. This pooled (mutual fund) approach offers us the diversification of 25 specialized investment managers carefully combined in each Sovereign pool to optimise returns while minimizing risk. Russell closely follows Modern Portfolio Theory, and the Efficient Frontier Model based on the works of Nobel prize winning economists Harry Markowitz and William Sharpe.

Our Equities include:

	% Portfolio	MERs%
Sovereign Canadian Equity	9%	1.24%
Sovereign US Equity	14%	1.32%
Sovereign Overseas Equity	15%	1.54%
Sovereign Emerging Markets	5%	2.15%

In 2003 your new donations of \$113,535 increased the foundation's capital by 7.92%. Earned income and capital gains on our portfolio further increased it by \$96,651 – or 7.63%. This represents a 2% increase in rate of return from 2002. And this was done at a very competitive total cost of 0.92% which includes all management expenses, operating expenses and advisor fees.

I wish to thank all Mission Foundation's donors and invite anyone who might be interested in more information about making donations, or any size, to contact us.

Bob Marshall, Chair

2003 Bursary & Scholarship Committee Report

The ongoing challenge of increased numbers of applicants and the decreasing funds available was once again prominent in 2003. More than 80 young people applied for a maximum of 64 spaces in the interview schedule, making it necessary to review applications and eliminate those with lower than 80% overall averages – no easy task.

The committee spent 2 ½ days interviewing one student every 15 minutes from 8:30 a.m. until well after 4:00 p.m., plus part of another morning and then processing the scores to match up with specific awards. It is estimated that each committee member spent more than 60 hours in meetings, reviewing and evaluating the applications and then interviewing for more than 2 days. Those hours, particularly for those still in full time employment, are a sacrifice on behalf of the Foundation and the students are much appreciated by the chair.

The decision to move the Awards night to Clarke Theatre was an excellent decision. Thanks to the Principals' and Vice-Principals' Assoc. of School District #75 Mission who picked up the cost of the venue and to the Heritage School Culinary Arts Program for the refreshments. Feeling a little like a "sergeant major" for assigning seats to all participants, was worthwhile. The program flowed smoothly with students approaching the stage from one area and in a groups, while presenters approached from the opposite side of the stage. Pictures taken by Glen Kask were displayed in many local businesses and provide Mission Foundation with publicity and presence in the community.

The list of awards appear elsewhere in this annual report; but includes a total of 50 students who were awarded \$31,000 from Foundation funds, \$8,000 of flow through awards from: Abbotsford Business and Professional Women's Assoc., Aldergrove Credit Union, Mission Hillstompers, Mission Kinsmen, Mission Rotary and the Fitch Family, as well as \$2,500 from Mission Healthcare Auxiliary, \$3,000 from UCFV and 4 tuitions valued at approximately \$14,000. This totals \$58,600 – no small accomplishment for our community. In addition, special Cedar Valley awards were administered by Stan Nicol and Lloyd Rash, in my absence, of \$1,000 plus one free tuition at UCFV.

The Bursary/Scholarship Committee's work is concentrated on a few weeks in spring, but the early planning with school personnel insures minimal conflict in dates for closure of applications and awards night. My personal thanks to everyone who has been a part of this important activity of Mission Foundation.

Eleanor Lobb
Chair, Bursary/Scholarship Committee

BURSARIES & SCHOLARSHIPS 2003

Abbotsford-Mission Business & Professional Women's Club Fund:

Toni Car.....#.....Heritage Park Secondary
Amanda Tuokko...#.....Mission Secondary

Aldergrove Credit Union:

Toni Car.....#.....Heritage Park Secondary
Shelley Braun.....#.....Heritage Park Secondary

Adair Family Fund:

Devan Riggins.....Heritage Park Secondary
Michael Deol.....Mission Secondary

Dirk Boswyk Memorial Fund:

Grant Arnold.....Hatzic Secondary
Michael Seifert.....Heritage Park Secondary

Jack Cannon Memorial Fund:

Carrie-Anne Carleton.....Mission Secondary

Ellis Fund:

Daniel Haugseng.....Heritage Park Secondary

Margaret Erskine Fund: #1

Nancy Wong.....Heritage Park Secondary

#2

Carly Jepsen.....Heritage Park Secondary

#3

Stephanie Riggins.....Heritage Park Secondary

#4

Ellen Coker.....Heritage Park Secondary

#5

Hannah Dodd.....Mission Secondary

#6

Jodi Horn.....Hatzic Secondary

#7

Eryn Rochon.....Mission Secondary

#8

Brandon Hillis.....Heritage Park Secondary

#9

Meggie Shields.....Mission Secondary

#10

Charlie Billinger.....Heritage Park Secondary

Finch Memorial Fund:

Michael Flood.....Hatzic Secondary

Harris Family Fund:

Melissa Colling.....Hatzic Secondary

Hollister Funds:

Basic Science

Ashley Fontaine.....Hatzic Secondary

Engineering

Benjamin Shewan.....Mission Secondary

UCFV Criminology

Ashley Harrison...*.....Hatzic Secondary

UCFV Entry Level

Kyle Sivertsen..... +T.....Hatzic Secondary

UCFV Entry Level

Ross Allan..... +T.....Mission Secondary

UCFV Entry Level

Shelley Braun.....*+T.....Heritage Park Secondary

UCFV Entry Level

Desiree Calvert...*+T.....Cedar Valley School

UCFV Entry Level

Stacey Harris.....*.....Cedar Valley School

UCFV Health Science

Rachael Burns....*+T.....Heritage Park Secondary

TWU Health

Marlin Boyle.....Mission Secondary

TWU Basic

Naomi Betterton.....Mission Secondary

TWU Post Secondary

Justin Pankratz.....Trinity Western University

Jonson Fund: Cheryl Sawyer(Beikei).....Heritage Park Secondary

Glen Kask Theatrical Legacy Fund: Catherine Mills.....Heritage Park Secondary

LeDuc Fund: Mary-Colleen Lawrence....St. John Brebeuf Secondary

Clint Lobb Shake & Shingle Fund: Joshua Volker.....Heritage Park Secondary

Albert McMahon/Rotary Fund: Stephanie Kinneard.....Hatzic Secondary

Mission Health Care Auxiliary Fund:

Candy Striper Hannah Thompson..&.....Heritage Park Secondary

Candy Striper Abby Lee.....&.....Hatzic Secondary

Cindy Verhulst Memorial Justine Grabinsky....&.....Heritage Park Secondary

Mission Hillstompers Running Club: Amanda Tuokko.....#.....Mission Secondary

Mission Kinsmen Club:

Shannon Gravelle.#.....Hatzic Secondary

Tara Jagers.....#.....Heritage Park Secondary

Kholby Wardell.....#.....Mission Secondary

Bill Jones.....#.....Mission Secondary

Mission Rotary Club:

Grace Taylor.....#.....Hatzic Secondary

Sarah Stroh.....#.....Heritage Park Secondary

Lois Brown-Evans.#.....Mission Secondary

Skillicorn-Melanchuk Fund: Shaina Webb.....Mission Secondary

Jim Slusarchuk Fund: Michael Vass.....Hatzic Secondary

Elizabeth O. Stevens Fund: Laura Tully.....Hatzic Secondary

Yum Science Fund: Ahmed Hussein.....Heritage Park Secondary

Mission Foundation Funds	\$ 31,100
(#) Flow through	\$ 8,000
(&) Outside Funds	\$ 2,500
(*) UCFV Hollister	\$ 4,500
(+) UCFV Tuitions (5 X \$3,500)	<u>\$ 17,500</u>

2003 Awards – Grand Total = \$63,600

DISTRIBUTION COMMITTEE REPORT 2003

Beginning this year, the deadline dates are set for March 1st, June 1st and November 1st, for a three-times-per-year Granting cycle. The committee has reviewed more than 36 applications this year and has received Board approval for grants totalling \$7,900. plus \$5000. from the Lead program.

2003 recipients of grants were:

- Dry Grad Programs at Mission, Hatzic & Heritage Secondary Schools \$750
- Mission Historical Society: Heritage Week Writing Contest \$500
- Fraserview and West Heights Elementary Schools: Stream of Dreams environmental projects \$500. each
- Cheery Hill Thunderstompers: \$1000.
- Mission Literacy Association: to support the Deroche Free Library \$500.
- Mission Hospice Society: materials for Palliative Care program \$250.
- Cedar Valley Church & Youth Unlimited: to assist in a community rock-climbing program: \$500.
- Books For Breakfast Program: family literacy enhancement \$1500.
- Safe On Line Outreach Program: youth internet awareness presentation \$400.
- Big Brother Big Sisters Fraser Valley, Youth Are Mentors, Too! Program (in Mission) \$1,000
- F.V. Child Development Centre: adaptive toys for the Mission Toy Chest \$500.

A \$5000. Lead Grant from Vancouver Foundation allowed MF to further support Mission Search & Rescue with their purchase of a new all-terrain vehicle , \$2500. and to assist the Lifetime Learning Association in the compilation of the verbal histories of service organizations in Mission, \$2500.

Five community organizations have received \$1,714 of earnings from funds established solely for their benefit.

Youth Centre \$302 Fraser Health Authority (Study Fund) \$515
Mission Lifetime Learning Assoc. \$259 Friends of the Library \$344
Mission Hospice Society \$294

With a decided increase in applications, and less revenue to grant in these more difficult investing times, our challenge this year will be to make these funds stretch ever further. **Thank-you donors for your continued support of these discretionary funds!**

Carole Steger, Distributions Committee Chair

GEORGE WILLOUGHBY COOKE AWARDS, 2003

Bill and Shirley Walker established this award in 1995. This encouragement award is to recognize students in grade seven and grade eight in Mathematics and Science. Although this fund is intended to honor individual achievement, it is apparent that friendship and kindness are also significant factors in our contribution to others during our lifetime. Each recipient is presented with a medallion and the inscription is paid for from the interest accrued from this fund.

Grade 7 Mathematics

Chevrier Pasmore
Prabhdeep Dhaliwal
Pavan Gurm
Matt Thacker
Alison Leedham
Tony Loyer
Miranda Elsby
Colby Allison
Lovena Morton
Marco Cavacece
Elizabeth Smith
Quincy Welch
Nicola Coulter
Mitchell Black
Brie Mackovic
William McEwan
Rosy Sharma
Braydn Emberson
Jeanette Madsen
Luke Leger
Courtney Brooks
Amol Gill
Kelly McLeod
Kyle Wonnacott
Rachel Meyer
Cody Tupper
Olivia Janhsen-Ternent
Harman Brar
Amrit Litt
Soochan Lee
Daphne Masih

Grade 8 Mathematics

Adam Lapointe
Rebecca Schmitt
Matthias Van de Ligt
A-Jin Ryu
Daniel Oh
Kate Robinson

Grade 7 Science

Jeff Mcfarlan
Kacie Wright
Robby Punian
Klair Phillipoff
Beau Hoskins
Alissa Anderson
Blake Clarke
Kathryn Howell
Chelsey Wood
Nicole Carrao
David Baillie
Paige Gorner
John O'Brien
Amy Dhaliwal
Josh Neetz
Reanna Seifert
Daniel Williams
Sarah Douglas
Keith McEwen
Alyssa Rice
Christopher Broom
Brittani Berlinghoff
Bryce McLean
Tori Brack
MacKenzie Cross
Kayla Kanoa
Benjamin Orr
Carmen Dagneau
Sarah Thain

Grade 8 Science

Scott Russell
Jessa Griffioen
Tim Vedder
Danielle Kaardal
James Strieb
Kayla Johannessen

DONORS

We are very grateful to the following donors who contributed in 2003.

Up to \$499

Wade & Bonnie Christensen* Normand Dunberry* Old Age Pensioners' Assoc.* Surrey Teachers' Assoc.*
Marie Paule Woodrow* Ellen Alstad* Edie Woodland* Caroline Craig* E.S. Richard Elementary School*
Ross & Brenda Peterson* Sheldon Lee* Else Demelt* Elena & Ross Mattson* Robert & Lois Thomson*
Don & Eleanor Lobb* Pioneer Garage Ltd.* Judith McDonald* Ross & Katherine Johnson* Helen Musgrave*
John & Juanita Thomson* Charles & Audrey McPherson* Curtis Beaumont* Anne McCannel*
Matthew & Beverly Stirrat* Heather McMitchell* Mission Teachers Union* J. Stanley Pope*
Kurt & Francesca Froehlich* M. Doris McDonald* Ed & Pam Brooks* David Rutherford & Gillian Greenwood*
CUPE Local 593* Louis & Linda Laslo* Frances Routh* Chilliwack Forest District Social Fund*
Dr. R.E. Marshall* Donald & Linda Truscott* William & Margaret Mattson* Gladys Phare*
Loris & Susan Pante* Tony & Shirley Burton* Lan Bor Fan* Kathleen Smith* Barbara Minienci* Karen Agnew*
Jane Koberstein* Johanna Van Engelen* Diane Sparks* Judy Olson* Dr. Andrew Larder & Artis Miller*
Brenda McFarlane* R295 Enterprises Ltd.* 652700 B.C. Ltd. DBA Dominos Pizza*
Motorsport Emergency & Turnworkers Assoc.* Arthur Hawkins* Mark Krieger* Janet Schmidt *
Beattie Anchorage Cont. Ltd.*Kermode Resources Ltd.* Kirby Floral* Brent Saunders* Rupert Resources*
George Connolly*Jean Slusarchuk*

\$500 to \$4,999

Caroline Edmonds * Neil Mattson * Mr. & Mrs. Krieger * Kinsmen Club of Mission

Ferndale Swingin' Seniors Golfers * Rotary Club of Mission * R.C Ellis

Betty McMahon * Bill & Shirley Walker * Cynthia Butcher * Beaton Patience

Cynthia Butcher * Dennis & Joan Derrough * Doreen Phelps

\$5,000 and over

G.W. Harris

Vancouver Foundation

Caroline Skillicorn

Fenmo & Marilyn Boswyk

Anonymous

Doug & Lorna Adair

Debbie Neuner

Marilyn Boswyk

Madison Venture Corp.

Note: Receipts are issued for all donations over \$10 and 'In Memoriam' Cards sent to the family advising the names of the donors.

BOARD OF DIRECTORS FOR 2004

Carole Steger	Chair
Doreen McKimmon	Vice-Chair
Robert Marshall	Secretary
Don Calnek	Treasurer
Doug Parkinson	Director
Ian Waters	Director
Eleanor Lobb	Director
Graham Black	Director
Terry Gidda	Director
David Nick	Director
Glen Kask	Director

COMMITTEE MEMBERS FOR 2004

Executive:	Carole Steger© Doreen McKimmon	Don Calnek Robert Marshall
Asset Development & Public Relations:	Glen Kask © Ian Waters Doreen McKimmon Doug Parkinson	David Nick Gail MacDonald Riette Kenkel
Distribution:	Carole Steger© Lloyd Rash Graham Black	Dennis Derrough Ian Graham
Investment:	Bob Marshall © Don Calnek Chris Finch	Carole Steger Lonny Andrews (Prof. Advisor)
Bursaries & Scholarships:	Eleanor Lobb © Terry Gidda Shelley Clarkson	Vic Hollister Carlo Billinger Cynthia Butcher

The above are all volunteer positions. © indicates committee chair.

Office Manager: Rita Dyer

2004 Director Profiles:

Lonny Andrews (Professional Investment Advisor) has 18 years of experience as a professional advisor and has been advising the Investment Committee since April 1998. He grew up in Mission, and is very active with his local church, is an avid fisherman, a determined golfer, and a "not bad" drummer.

Graham Black represents School District #75 on the board. A long term resident, since 1964, he has been either a teacher or a principal in Mission since 1975, and is presently the District Principal. He and his wife, Debbie, have 3 children.

Don Calnek has been the foundation's accountant for the past 10 years. He and his wife, Elaine, are the owner-developers of TSC Software Services Inc.

Rita Dyer (Office Manager) has been living in Mission for 15 years and has "loved it from day one". She is married to Steve & they have 2 children, Stephanie and Michael.

Terry Gidda has been a Mission resident since 1968, and has been a local realtor since 1972. He serves on several community boards and this is his third year on the MF board. In 2002, Terry received the Queen's Jubilee Medal.

Glen Kask moved to Mission in 1976 and was senior reporter for the Record for 15 years. Over those years, he has been active with many community groups, particularly the Historical Society and Community Services. Glen has been married to Jean for more than 30 years; they have a son, Grant.

Eleanor Lobb has been working on MF's behalf in one capacity or another since its inception. She has been a Mission resident since 1948 and in that time, has an extensive record of both business and community involvement. She has been honoured as Citizen of the Year, with the Lifetime Achievement Award and Freeman of the City in 1999. In 2001, she received her 40-year service pin from the Mission Healthcare Auxiliary. In 2002, the Queen's Jubilee Medal.

Robert Marshall served this community for 35 years as a Medical General Practitioner and is now retired. He has been on the MF board as secretary since 1997. Dr. Bob's hobbies include woodcrafting, being an active member of the BC Wood Turners Guild. He and his wife, Geraldine, have 5 children and 12 grands.

Doreen McKimmon was raised in Mission. She and her husband, Lloyd, live in Deroche and have 2 grown sons, both teachers. Doreen is very active in the community, presently active with her church and M.A.S.H. Her hobbies include quilting, reading, and gardening.

David Nick moved to Mission in 1991. He is married with 2 teenaged sons. David is the President & CEO of Fraser Valley Building Supplies.

Doug Parkinson This former bank manager is presently a Mission Councillor who has, over the years, been very active with the Chamber of Commerce, MF, UCFV, many and various municipal committees and advisory boards, and his favourite, the Mission Golf & Country Club.

Carole Steger came to Mission in 1982 with husband Bob and their 2 daughters. After attaining a Bach. of Business Admin. from SFU, she was involved in a series of local business ventures. Now she keeps track of business from the "home" office. Hobbies include gardening and painting.

Ian Waters has been very active in the MF since 1997 and now serves as the District representative on our board. As well as being an elected Municipal Councillor, he is involved with seniors' housing societies and other advisory committees. Ian and his wife, Marie, enjoy their 6 grandchildren, all of whom live close-by.

2003 Treasurers Report

This has not been a stellar year. Our net return available for Grants and Awards (after deducting administrative expenses) is just over 2.0 percent. We've been through years where we had in excess of 5 percent and in the 10 years of my association with the Mission Foundation I've seen a highs and lows in funds available for our purposes. Many foundations have wrestled with this problem and some have developed methods of stabilizing the amounts available each year to make the granting process more predictable. We will be discussing our options with the hope that we can find a better allocation method for the future.

The Mission Foundations fundamental function is to manage funds entrusted to it, protecting the capital and producing the best possible return on capital to issue grants and awards according to the terms of each funds trust deed. From our beginning until 1998 our investments were primarily fixed interest instruments. The Board recognized that there was a need to grow capital to keep pace with inflation as well as providing a good return for grants.

In 2000 changes to our Act of Incorporation allowed us greater flexibility in the type of investments we could use. We tried to develop a sustainable investment strategy that the foundation could use. As part of our new investment strategy we decided that we would not select and hold individual shares but rather use good mutual funds. We now have approximately 60% fixed instruments and 40% mutual funds. The markets have not recovered adequately yet so that we can benefit from this new investment strategy. To compound the problem our rising Canadian dollar has stolen a substantial part of the gains we might have expected from our US mutual funds. We hope 2004 will be different. Please review the investment committee report for additional information on our investment strategy.

In 2001 we established a Capital Stabilization Fund (CSF). This will be properly renamed this year to a reserve because it really isn't a fund. This reserve will receive earnings and distribute them to other funds. The rate of distribution will be set by the board from time to time with the intent of stabilizing the income available for distribution. Our hope is that we can build the reserve to hold a number of years of money so that in dry years we will be able to keep the granting funds at a stable level. The distribution will be for grants, awards and to capital so that as much as possible capital will grow to offset the affects of inflation. This year the remaining \$5,533 was used from the CSF to increase the funds to support grants and awards.

I believe that our plan will bring the desired results in the long term. We can only hope that the market will return adequately this year so that our equity investments can participate according to our plans.

I hope when we meet next year the results will be supportive of our goals.

Treasurer



MISSION FOUNDATION

STATEMENT OF FINANCIAL POSITION

December 31, 2003, with comparative figures for 2002

	2003	2002
ASSETS		
Cash	20,030	58,481
Prepaid Expenses		
GST Recoverable	2,791	2,588
Office Equipment	3,386	3,386
Investments (Note 2)	1,420,764	1,278,547
	<u>1,446,971</u>	<u>1,343,002</u>
LIABILITIES AND CAPITAL		
Accounts Payable	7,722	3,217
Capital Stabilization Reserve	0	5,533
Net Assets:		
Unrestricted	8,890	9,859
Restricted distributable	43,813	53,321
Restricted endowment	1,386,546	1,271,072
	<u>1,439,249</u>	<u>1,334,252</u>
	<u>1,446,971</u>	<u>1,343,002</u>

Presented by:



Treasurer

See accompanying notes to the financial statements.

Mission Foundation

Statement of Operations and Changes in Net Assets

Year Ended December 31, 2003, with comparative figures for 2002

	General Fund	Restricted Distributable Fund Schedule 1	Restricted Endowment Fund Schedule 1	2003 Total	2002 Total
Revenue:					
Interest and dividends	226	41,450		41,676	44,405
Donations and bequests	13,270		117,413	130,683	141,339
Recoveries	495			495	228
Capital gain on investment sales	0	0	0	0	(30,231)
Special Events	0			0	1,085
	13,991	41,450	117,413	172,854	156,826
Expenses:					
Audit (Estimated)	1,400			1,400	1,451
Automotive	0			0	35
Office supplies	1,387			1,387	754
Office rent	0			0	0
Meetings	672			672	164
Miscellaneous	4,346			4,346	4,708
Secretarial - honorarium	8,350			8,350	8,249
Special events	0			0	0
Allocation to restricted distributable funds	(13,698)	13,698		0	0
	2,457	13,698		16,155	15,361
Less donated services	0			0	0
	2,457	13,698	0	16,155	15,361
Excess of revenue over expenses	11,534	27,752	117,413	156,699	141,465
Net assets, beginning of year	9,859	53,321	1,271,072	1,334,252	1,247,609
				0	0
Awards and grants distributed	(12,503)	(39,199)	0	(51,702)	(54,822)
Interfund transfers	0	1,939	(1,939)	0	0
Net assets, end of year	8,890	43,813	1,386,546	1,439,249	1,334,252

Schedule of Restricted Distributable and Restricted Endowments Net Assets

Year Ended December 31, 2003

	Bursary Schedule 2	Scholarship Schedule 3	Designated Schedule 4	Discretionary Schedule 5	Total
Restricted Distributable					
Revenue	12,604	12,942	2,806	13,098	41,450
Expenses	4,046	4,253	1,371	4,029	13,699
Excess of Revenue Over Expenses	8,558	8,689	1,435	9,069	27,751
Net Assets, available for distribution, beginning of year	16,335	19,109	1,714	16,163	53,321
Awards and grants distributed	(13,873)	(12,375)	(1,714)	(11,237)	(39,199)
Transfer to restricted endowment net assets	1,789	150	-	-	1,939
Net assets, available for distribution, end of year	12,809	15,573	1,435	13,995	43,812
Restricted Endowment					
Net assets, restricted for endowment, beginning of year	388,287	406,034	89,958	386,793	1,271,072
Donations	30,552	3,318	1,000	82,543	117,413
Capital gain on investment sales	-	-	-	-	-
Transfer from restricted distributable net assets	(1,789)	(150)	-	-	(1,939)
Net assets, restricted for endowment, end of year	417,050	409,202	90,958	469,336	1,386,546

Bursary Funds

Schedule of Restricted Distributable and Restricted Endowments Net Assets

Year Ended December 31, 2003

	Margaret Erskine	Gerry Potter (Pending)	Adair Family	Mission Sports Ass.	Harris Veterinarian &/or Horticulture	Elizabeth O. Stevens	Derrough	Butcher (Pending)	Skillicorn Melanchuk C. Skillicorn		Total
Restricted Distributable											
Revenue	6,992	224	2,155	327	536	925	334	121	990	-	12,604
Expenses	2,299	74	710	108	150	300	110	40	255	-	4,046
Excess of Revenue Over Expenses	4,693	150	1,445	219	386	625	224	81	735	-	8,558
Net assets, available for distribution, beginning of year	10,811	-	2,281	1,041	367	287	1,000	-	548	-	16,335
Awards and grants distributed	(8,510)	-	(2,200)	-	(367)	(1,000)	(998)	-	(798)	-	(13,873)
Transfer to restricted endowment net assets	-	(150)	-	-	-	915	774	-	250	-	1,789
Interfund transfer	-	-	-	-	-	-	-	-	-	-	-
Net assets, available for distribution, end of year	6,994	-	1,526	1,260	386	827	1,000	81	735	-	12,809
Restricted Endowment											
Net assets, restricted for endowment, beginning of year	219,128	7,366	68,671	9,739	14,678	29,713	9,993	3,999	25,000	-	388,287
Donations	-	-	10,100	-	5,000	1,202	1,000	2,000	250	11,000	30,552
Capital gain on investment sale	-	-	-	-	-	-	-	-	-	-	-
Transfer from restricted distributable net assets	-	150	-	-	-	(915)	(774)	-	(250)	-	(1,789)
Net assets, restricted for endowment, end of year	219,128	7,516	78,771	9,739	19,678	30,000	10,219	5,999	25,000	11,000	417,050

Mission Foundation

Schedule 3

Scholarship Funds

Schedule of Restricted Distributable and Restricted Endowments Net Assets

Year Ended December 31, 2003

	Holister Prize Funds			Jonson Bequest	Lobb Shake & Shingle	James Slusarchuk	Holister UCFV Science		Cindy Verhuist	Holister Trinity Western	Holister Trinity Health Sciences	Holister Trinity Post Sec	Ellis	Finch	Yum Cannon	Leduc	Total	
	Earh Sciences	Basic Sciences	Engineering				Hatzic	Mission										
Restricted Distributable																		
Revenue	629	1,349	974	785	588	563	686	732	303	964	919	1,211	1,079	609	317	611	623	12,942
Expenses	207	444	321	259	192	183	226	241	100	318	303	399	349	201	104	201	205	4,253
Excess of Revenue Over Expenses	422	905	653	526	396	380	460	491	203	646	616	812	730	408	213	410	418	8,689
Net Assets, available for distribution, beginning of year	1,138	1,146	1,050	1,372	628	405	1,192	1,383	253	2,331	1,136	3,822	1,083	495	683	485	507	19,109
Awards and grants distributed	-	(1,000)	(1,000)	(750)	(750)	295	(1,000)	(1,000)	-	(2,000)	-	(2,000)	(1,000)	(495)	(683)	(485)	(507)	(12,375)
Transfer to restricted endowment net assets	-	-	-	-	150	-	-	-	-	-	-	-	-	-	-	-	-	150
Interfund transfer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net assets, available for distribution, end of year	1,560	1,051	703	1,148	424	1,080	652	874	456	977	1,752	2,634	813	408	213	410	418	15,573
Restricted Endowment																		
Net assets, restricted for endowment, beginning of year	19,563	43,288	31,039	24,493	18,586	17,898	21,383	22,738	9,728	29,422	29,120	36,053	33,785	19,565	9,747	19,626	20,000	406,034
Donations	-	-	-	-	260	1,058	-	-	-	-	-	-	2,000	-	-	-	-	3,318
Capital gain on investment sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from restricted distributable net assets	-	-	-	-	(150)	-	-	-	-	-	-	-	-	-	-	-	-	(150)
Net assets, restricted for endowment, end of year	19,563	43,288	31,039	24,493	18,696	18,956	21,383	22,738	9,728	29,422	29,120	36,053	35,785	19,565	9,747	19,626	20,000	409,202

Mission Foundation

Schedule 4

Designated Funds

Schedule of Restricted Distributable and Restricted Endowments Net Assets

Year Ended December 31, 2003

	Library	Youth Centre	Mission Memorial Hospital Study	Enabling	Mission Life Time Learning Association	Hospice	Total
Restricted Distributable							
Revenue	425	361	636	678	319	387	2,806
Expenses	140	119	209	678	105	120	1,371
Excess of Revenue Over Expenses	285	242	427	-	214	267	1,435
Net Assets, available for distribution, beginning of year	344	302	515	-	259	294	1,714
Awards and grants distributed	(344)	(302)	(515)	-	(259)	(294)	(1,714)
Transfer to restricted endowment net assets	-	-	-	-	-	-	-
Interfund transfer	-	-	-	-	-	-	-
Net assets, available for distribution, end of year	285	242	427	-	214	267	1,435
Restricted Endowment							
Net assets, restricted for endowment, beginning of year	13,653	11,583	20,434	22,314	10,253	11,721	89,958
Donations	-	-	-	-	-	1,000	1,000
Capital gain on investment sales	-	-	-	-	-	-	-
Transfer from restricted distributable net assets	-	-	-	-	-	-	-
Net assets, restricted for endowment, end of year	13,653	11,583	20,434	22,314	10,253	12,721	90,958

Mission Foundation

Schedule 5

Discretionary Funds
Schedule of Restricted Distributable and Restricted Endowments Net Assets

Year Ended December 31, 2003

	Albert McMahon Mission City Rotary	George Willoughby Cooke	Beaton Patience Drug & Alcohol Abuse	Glen Kask Theatrical Legacy	Dirk Boswyk	G.W.'Bill' Harris	Community	Negrin Community	Roby Dyck (Pending)	Annette Fitch (Pending)	Debbie Matson Memorial	Bernice Cordick Memorial	Fenmo Boswyk	Total
Restricted Distributable														
Revenue	1,011	458	617	353	2,666	629	1,832	4,775	86	274	198	199	-	13,098
Expenses	330	151	203	116	809	207	527	1,573	28	85	-	-	-	4,029
Excess of Revenue Over Expenses	681	307	414	237	1,857	422	1,305	3,202	58	189	198	199	-	9,069
Net Assets, available for distribution, beginning of year	1,933	1,888	1,379	596	2,380	813	2,115	5,059	-	-	-	-	-	16,163
Awards and grants distributed	(1,200)	(740)	(750)	(596)	(1,200)	(400)	(2,000)	(4,351)	-	-	-	-	-	(11,237)
Transfer to restricted endowment net assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund transfer	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net assets, available for distribution, end of year	1,414	1,455	1,043	237	3,037	835	1,420	3,910	58	189	198	199	-	13,995
Restricted Endowment														
Net assets, restricted for endowment, beginning of year	31,035	13,183	18,956	11,029	78,518	19,913	50,585	152,201	2,837	8,536	-	-	-	386,793
Donations	1,000	2,545	1,500	-	10,000	-	11,848	-	-	700	9,950	10,000	35,000	82,543
Capital gain on investment sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from restricted distributable net assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net assets, restricted for endowment, end of year	32,035	15,728	20,456	11,029	88,518	19,913	62,433	152,201	2,837	9,236	9,950	10,000	35,000	469,336