



# 2005

ANNUAL REPORT  
TO COMMUNITY

## MISSION FOUNDATION

CONNECTING  
THE  
COMMUNITY  
TOGETHER

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# **MISSION STATEMENT**

**Mission Foundation**

**is a community foundation**

**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.**

**\* \* \* \* \***

## **FOUNDERS**

**Norman Cook**

**G. W. Harris**

**Albert McMahon**

**Gordon Ruley**

**G. W. Walker**

**John Weisgerber**

## **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 who occupy key positions in the community. There are six appointed members and the balance representing District of Mission, School District #75 (Mission), 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 55 other funds with approximate \$1,850,000 under administration. In addition to designated Funds, the Foundation also receives donations "In Memoriam", and 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. It requires, however, that a specified perpetual fund have a minimum opening balance of \$10,000.

### **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 2005**

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

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## **COMMITTEE MEMBERS FOR 2005**

<b>Executive:</b>	Carole Steger© Doreen McKimmon	Don Calnek Ian Graham
<b>Asset Development:</b>	Glen Kask © Ian Waters Bryan Bodell	David Nick Gail MacDonald
<b>Distribution:</b>	Carole Steger© Lloyd Rash Graham Black	Dennis Derrough Jeanne Price
<b>Investment:</b>	Don Calnek © David Nick	Carole Steger Lonny Andrews (Prof. Advisor)
<b>Bursaries &amp; Scholarships:</b>	Eleanor Lobb © Shelley Clarkson © Terry Gidda	Carlo Billinger Cynthia Butcher Gina Fernandes

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

**Office Manager:** Rita Dyer

## **The Chairman's Report**

Administratively speaking, the foundation hummed along quite well in 2005. Rita has her methods and routines down to an art, and I am very pleased that she continues on as the Office Manager. The foundation office continues to be housed in the TSC Building, with Don & Elaine Calnek paying the rent, and we thank them for this.

The board carried into 2005 with little change in membership. Ian Graham came on as secretary; Shelly Clarkson joined the board and became co-chair of the Bursary-Scholarship committee. At the end of the year, we lost the services of Ian Waters as the representative of the municipality because he decided not to run for office. Already on the board, Terry Gidda will become our city rep. We will greatly miss Ian's excellent contributions to the board but are hoping to bring both him and Marie back in some capacity.

The foundation acquired the Sweeney Collection this year, according to a contract signed several years ago, as both William and Hilde Sweeney of Forestville, California have now passed away. We are required to display this collection of Aboriginal artifacts for a minimum of one month for each of 25 years. The collection has been appraised at \$22,600. We have taken it on and will endeavour to carry out our obligations. This asset will not be on the books, as it isn't really ours until the contract is completed. There was one new funds ratified this year with several pending. Approximately \$36,800. was added to established funds. At year end, we received a \$100,000. donation that has yet to be set into a fund(s), by a person(s) as yet anonymous.

I don't hear a lot from donors. Is this good or bad? Please do not hesitate to call with ideas and concerns. And speaking on behalf of the board, we continue to strive to provide value, accountability, choices, locality, and efficiency for your gift-giving dollars.

Respectfully submitted,

A handwritten signature in cursive script that reads "Carole." with a period at the end.

Carole Steger

## ADMINISTRATIVE COSTS

The following is a break-down of the 2005 operation costs, compared with 2004.

These costs are paid by charging the Sabilization Reserve 1.25% of the capital balance of the endowment funds at the start of the fiscal year plus 100% of the earnings of the Enabling Fund. If and when this total amount does not cover the years expenses, the remainder is taken from the General Fund. Other items such as printers and computer hardware also come out of 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>2005</u>	<u>2004</u>
<b>Audit Fees</b>	<b>1,402</b>	<b>1,502.</b>
<b>Bank Charges</b>	<b>61</b>	<b>6.</b>
<b>Book Project Recoveries</b>	<b>(200)</b>	<b>(420)</b>
<b>CFC Membership</b>	<b>250</b>	<b>650.</b>
<b>Conferences</b>	<b>1,089</b>	<b>0.</b>
<b>Gifts</b>	<b>121</b>	<b>0.</b>
<b>Meeting expenses</b>	<b>235</b>	<b>1,074.</b>
<b>Office Manager</b>	<b>9,200</b>	<b>8,750.</b>
<b>Office Supplies</b>	<b>1,448</b>	<b>1,020.</b>
<b>Postage</b>	<b>317</b>	<b>581.</b>
<b>Public Relations</b>	<b>737</b>	<b>857.</b>
<b>Software</b>	<b>133</b>	<b>40.</b>
<b>Telephone</b>	<b>1,547</b>	<b>1,355.</b>
<b>Tel. Relocation</b>	<b>0</b>	<b>0.</b>
<b>Website set-up &amp; maintenance</b>	<b>0</b>	<b>0.</b>
<b>TOTAL</b>	<b>16,340</b>	<b>15,415.</b>

Don Calnek

Treasurer

## DISTRIBUTION COMMITTEE REPORT 2005

The majority of the funds held by the foundation are designated for a specific use when they are set up. Those that allow the board to decide where to provide grants are called discretionary funds. MF has four such funds: the G.W.(Bill) Harris Fund; the Negrin Community Fund; the Community Fund; and the McPherson Family Community Fund. The Distributions committee makes recommendations to the Board regarding these grants. There are several diverse and deserving projects that receive assistance from these discretionary funds, that would likely, otherwise, go without.

The foundation runs three granting cycles per year. The deadline dates are set for March 1<sup>st</sup>, June 1<sup>st</sup> and November 1<sup>st</sup>. In 2005, the committee reviewed 27 applications and the Board approved grants totaling \$11,700 from the discretionary funds; \$5000. from the Lead program, courtesy of the Vancouver Foundation, which went to support a special co-funded partnership. The details of this endeavor are outlined on the next page. We also approved the use of \$1000. from the Kask Fund and \$1500. from the Beaton Patience Drug & Alcohol Abuse Prevention Fund.

### 2005 recipients of grants were:

- Dry Grad Programs** at Mission, Hatzic & Heritage Secondary Schools.
- Mission Association for Community Living: support for **Celebration of Community Event** which supports volunteerism & involvement.
- Mission Minor Hockey Association** support hosting MMHA Juvenile A Provincial 2005 Playoffs.
- Mission Association for Seniors' Housing**: for wall mural & historical photos for The Cedars.
- Lifetime Learning Centre Society**: equipment to record historical programs
- Mission Central Elementary: assistance for cultural **Aboriginal Art-work project** involving totem pole construction
- Opening Night Theatre**: to support local theatre production.
- Zajac Foundation**: Riding & Horse Therapy supplies assistance.
- Mission District Historical Society**: assistance for heritage mural down-town.
- Albert McMahon Elementary **Destination Imagination Team** support for team competition of "problem-solving" sport.
- Mission Community Archives**: equipment to digitize oral histories.
- FV Youth Dance Theatre**: costuming for youth fund-raiser.
- Mission Artists Association**: support to set-up mentoring sessions.
- National Ballet School: support for **Adam Reist** to continue training.
- Mission Community Services Society: **Hot Lunch program/Lunch Bunch**.

Five community organizations have received \$3,082 of earnings from funds established solely for their benefit.

Friends of the Library \$496 <sup>488</sup>	Mission Memorial Hospital (Study Fund) \$741 <sup>730</sup>
Mission Lifetime Learning Assoc. \$373 <sup>366</sup>	Youth Centre \$419
Mission Hospice Society \$523 <sup>481</sup>	Norma Kenney \$530

I would like to extend a very special thank-you to the donors of all these funds.

Carole Steger, Distributions Committee Chair

## Co-Funder Partnership Allocates \$60K to Priority Projects

Eight special projects have been approved by a special committee created through a multi-funder partnership focused on addressing community priority issues in the Fraser Valley. In the unique alliance, United Way of the Fraser Valley pooled funds together with Abbotsford Community Foundation, Mission Foundation and Chilliwack Foundation to create the 2005 Impact Grant Fund totaling \$60,000 in available funding for projects designed to address one or more of the four Priority Issues identified in the 2004 Fraser Valley Community Assessment Project.

Depending on the geographical scope of the projects, approved grants range from \$5,000 for community-delivered, and up to \$10,000 for regionally-delivered projects, each over one year, and each designed to address one or more of the priority issues of volunteer programs and support, affordable and quality childcare, affordable and accessible housing, or community awareness of poverty.

Beyond the importance of a targeted community-issue funding program, such a collaboration has also been a positive response to a resounding cry from the social service community, for funders themselves to collaborate better together. The partnership of the 2005 Impact Grant Co-Funder is so unique, in fact, that it gained national attention and was recognized at the United Way Canada – Canada Centraide National Conference in Toronto last month as an innovative community-building “best practice”.

Joelle Bremner, director of community investment for United Way of the Fraser Valley, has been involved in supporting and developing the co-funder partnership since the first trial funding partnership was created in 2003 when United Way and Abbotsford Community Foundation first collaborated on the 2003 Innovation Grant Fund. During that grant year, the partnership distributed a total of \$30,000 to 9 community issue projects delivered in communities throughout the Fraser Valley. Building on the success of 2003, United Way sought to expand the partnership even further.

“Although the fundamentals of the Priority

Grant program was initially developed by United Way, the inclusion of three community foundations into the 2005 co-funder partnership was developed on shared vision, and has resulted in a combined funding capacity increase of over 250% this year.” reports Bremner.

Glenn Hope, executive director of United Way of the Fraser Valley, also sees the partnership as one of the most positive steps made by communities and by local funders. “This is a perfect example of how community building works well. Not only are we are taking innovative approaches to address critical issues in our shared communities through agencies, which, in the past, we each funded separately, but now we are combining our resources to collectively target the most critical issues that our communities are facing. Inevitably, we can have a greater impact than each one of us could have alone.” says Hope.

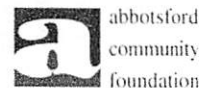
Community agencies funded by both government and non-government sources, have long called for funders to practice what they preach – to collaborate and share common practices, particularly in their application and reporting criteria. Building on the advent and growing embrace by the social sector to implement outcome-based evaluation and measurements systems (performance measurements that focus on the positive impacts of social programs on clients and community), the Impact Grant partnership has begun to establish a foundation for local funders to unite on common measures of success, that support short and long-term solutions to shared community problems.

United Way of the Fraser Valley has committed itself to continuing a strategic focus on community priorities, whether they are the same or different in future years, and hopes to see this year’s partnership mature into a long-term, multi-year collaboration commitment from its community foundation partners. For now, however, the partnership has successfully allowed for affirmative action to be taken on some of the current and most critical social issues faced by our communities.

These agencies have been approved for 2005 Impact Grants for their Priority Projects, as follows:

- Abbotsford Community Services - Towards a Sustainable Voluntary Sector- \$10,000
- Abbotsford Hospice Society - Development of a Training Program for Bereavement Support Volunteers within the Institutional Community - \$10,000
- Chilliwack Community Services - RAISE - Raising Awareness and Increasing Social Empathy- \$10,000
- Chilliwack Family YMCA -The Spirit Project: YMCA Volunteers in the Community - \$5,000
- Community Kitchens - Community Kitchens of the Fraser Valley - \$5,000
- Mainland BC Military Family Resource Centre - Looking Back - Moving Forward Volunteer Peer Support Program - \$5,000
- Fraser Valley Brain Injury Association - ReConnect - \$10,000
- Siska Traditions Society (Hope Transition Society) -- Boston Bar Learning Centre Volunteer Registry- \$5,000.

**2005 Impact  
Grant Fund  
A Fraser Valley Funding Initiative  
of the Following Partners:**



mission  foundation



## Investment Committee Report – 2005

The investment committee working with our financial advisor Lonny Andrews of RBC Dominion Securities and with the approval of the Foundation Board implemented a number of changes aimed at improving our investment returns. The committee members included Don Calnek (Chair), Carole Steger, David Nick and Lonny Andrews. Rita Dyer was present to assist.

The first change included adding a component of individual equity shares and some additional types of mutual funds. These proved fruitful in that our return on investments increased in 2005 from 5.25% in 2004 to over 9% in 2005. Please review the investment details included in this report as part of the Audited Financial Statements.

The second change was the allocation between fixed income and mutual fund/equities. This was changed from 60%/40% to 50%/50%.

Our investments include five major categories. These are listed below with the return percentage that each contributed to the years returns. The average invested is and estimated value which means the percent return is not absolutely accurate.

Investment Category	Average Invested	Dividends/ Interest	Capital Gains/Losses	Total Earnings	% Return
Fixed Income	600,000	28,913	10,287	39,200	6.53
Mutual Funds	580,000	14,784	23,897	38,681	6.67
Managed Assets	400,000		54,257	54,257	13.63
Common Shares	240,000	1,312	25,131	26,443	11.02
Foreign Securities	10,000		-548	-548	-5.5
Total	1,690,000	45,009	113,024	158,033	9.35

The statement below shows the details of the earnings and allocations as they affect the stabilization reserve. This statement is a statement of change for the reserve for the year ended December 31, 2005.

### Opening Balance January 1, 2005

12,317

### Items Increasing the Stabilization Reserve

Interest Revenue 27,937

Dividend Revenue 16,094

Mutual Fund Distributions 976

Capital Gains/Losses 113,929

158,936

158,936

**Items Reducing the Stabilization Reserve**

Grant and award distribution to funds 3.5%	55,370	
Administrative operation levy 1.25%	19,250	
Investment management fees	<u>9,258</u>	
	83,878	<u>(83,878)</u>
<b>Closing Balance December 31, 2005</b>		<u><u>87,375</u></u>

Our investment management fees were .55% of our average invested for the year. We are looking forward to a good 2006 and hope that it will further strengthen our ability to provide funds for the foundation's needs.

Don Calnek

# Asset Development Committee

During 2005 The Asset Development Committee was restructured so that the committee is no longer responsible for Public Relations Activities.

During the year there were new donations of almost \$173,000 which were added to the asset base of the Mission Foundation. Additional funds, including a \$5,000 LEAD grant, were contributed on a flow-through basis. these funds were distributed within the year and did not add to the asset base of the Foundation.

The Michael and Cynthia Butcher fund was fully capitalized during the year.

Other funds are building contributions towards full capitalization.

Included in the \$173,000 were contributions for funds for which formal deeds have not yet been established by the donors. Those funds will be announced as the documentation is completed. Planning is underway with a number of donors who made large contributions before the end of the year but who have not yet finalized the details of their proposed funds.

Some of the established funds undertook fundraising activities which helped raise the profile of the Mission Foundation through extensive press coverage. Such activities are being encouraged by the Asset Development Committee.

Also during the year the committee undertook an examination of the Foundation's logo with a review of its effectiveness and recognition in the community.

Glen Kask

## MISSION FOUNDATION SCHOLARSHIP/BURSARY COMMITTEE REPORT 2005

The work of the Committee begins the previous fall when the committee meets to review the application form and establish a calendar of events. Shelley Clarkson's agreement to Co-chair the committee was welcomed and Gina Fernandes joined the committee.

Calendar established was a deadline for applications of March 17<sup>th</sup>, with copying to be done the following day and packages of applications distributed by the 21<sup>st</sup>, interviews April 4,5,6 and Awards presentation of May 4<sup>th</sup>. Process for grading was reviewed and it was agreed that while each member might use a different "scale" for adjudication, consistency would mean the same end result for each student.

School principals had indicated a willingness to participate in the Awards Ceremony and it was suggested, that while the committee members would write the bios, principals could read them and invite the students forward.

March 17<sup>th</sup> collection of applications from the schools produced nearly 90 applicants, and the co-chairs spent several hours scanning and reducing the number to 64, no easy task. Interviews were conducted in the multi-purpose room at the Library, a venue which works very well. It was interesting to learn that one school counselor actually rented the room in March and conducted mock interviews with students from that school. It has been interesting to note over the years of involvement with this process, that the students seem to be better prepared each year.

The final result of the interviews was the awarding of 54 scholarship and bursaries from Foundation funds value of \$33,500 (see detailed listed elsewhere in this report book) plus 4 first year waivers of tuition at UCFV. A fast paced program included entertainment from each of the Secondary Schools, and it was with sadness that, for the last time, Vic and Hilda Hollister were able to present their many awards. While their memory will carry on as their awards are made in coming years. Photos of all students were taken with their benefactors as well as a large group photo at the end of the evening.

The Cedar Valley scholarship program was conducted separately by Shelley Clarkson and a small interview group.

Mission Foundation continues to appreciate the opportunity to interview for a number of outside organizations and individuals who "flow through" substantial dollars to augment the earnings of the Foundations various funds. We also appreciate the willingness of many donor to "top-up" earnings to provide a larger award, especially in years when earnings have been low. Grand totaling combined **\$68,500** to our community students.

Committee members are: Eleanor Lobb and Shelley Clarkson, Co-chairs, Terry Gidda, Cynthia Butcher, Gina Fernandes and Carlo Billinger

## **BURSARIES & SCHOLARSHIPS 2005**

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

Melissa Dahl.....Hatzic Secondary  
Jennifer Dojack.....Heritage Park Secondary

### **Aldergrove Credit Union:#**

Stephanie Penner.....Mission Secondary

### **Adair Family Fund:**

1 Garrett Black.....Heritage Park Secondary  
2 Amanda Milliken.....Heritage Park Secondary  
3 Mehgan Jordan.....Heritage Park Secondary  
4 Rachel Stephens.....Home Learners

### **Dirk Boswyk Memorial Fund:**

Bryan Kertesz.....Heritage Park Secondary

### **Calnek Fund:#**

Kate Robertson.....Mission Secondary

### **Jack Cannon Memorial Fund:**

Clifford Rebneris.....Hatzic Secondary

### **Bernice Cordick Fund:**

Cara Boerner.....Hatzic Secondary

### **Ellis Fund:**

Mackenzie Leigh Meeker.....Hatzic Secondary

### **Margaret Erskine Fund: 1**

Jayne McFayden.....Heritage Park Secondary  
2 Chris Scarrow.....Hatzic Secondary  
3 Heather Driediger.....Mission Secondary  
4 Willow Hobson.....Hatzic Secondary  
5 Natalie Irving.....Heritage Park Secondary  
6 Jacelyn Pankratz.....MEI  
7 Danielle Renaud.....Heritage Park Secondary  
8 Scott Seifert.....Heritage Park Secondary  
9 Taylor Stroh.....Heritage Park Secondary  
10 Tracey Sutherland.....Heritage Park Secondary  
11 Manreet Tawana.....Mission Secondary  
12 Julie Wong.....Heritage Park Secondary

### **Finch Memorial Fund:**

Liam Huber.....Heritage Park Secondary

### **Annette Fitch Memorial Fund:**

Brittany Hickmott.....Mission Secondary

### **Harris Family Fund:**

Brittany Jenewein.....Hatzic Secondary

### **Hollister Funds:**

#### **Basic Science**

Kirsten Flood.....Mission Secondary

#### **Engineering**

Paul Yannacopoulos.....Heritage Park Secondary

#### **UCFV Criminology \***

Christopher Westergaard.....Heritage Park Secondary

#### **UCFV Entry Level**

Danielle Kruger..... +T.....Hatzic Secondary

#### **UCFV Entry Level**

Joshua Lonneberg. +T.....Mission Secondary

#### **UCFV Entry Level \***

Kate House.....+T.....Heritage Park Secondary

#### **UCFV Entry Level \***

Jaclyn Barrett.....+T.....Cedar Valley School

#### **UCFV Health Science \***

Bethany Gill.....+T.....Mission Secondary

#### **TWU Post Sec.**

Jenna Forseth.....TWU

<b>Jonson Fund:</b>	Korryn Bodner.....MEI
<b>LeDuc Fund:</b>	1 Chelsea Volker.....Heritage Park Secondary 2 Julia DeGraaf.....Hatzic Secondary
<b>Debbie Mattson Fund:</b>	Sabrina Tatla.....Mission Secondary
<b>Albert McMahon/Rotary Fund:</b> 1 2	Laura Kerek.....Mission Secondary Chelsea Mackovic.....Langley Fine Arts
<b>Mission Arts Council:#</b>	Kimberly Larson.....Mission Secondary
<b>Mission Health Care Auxiliary Fund: &amp; Candy Striper</b>	Sommer Fernandes.....Heritage Park Secondary
<b>Mission Hillstompers Club:#</b>	Kelsey Bussiere.....Heritage Park Secondary
<b>Mission Kinsmen Club:#</b>	Denise Macklam-Harron..Hatzic Secondary Amrrish Mani.....Heritage Park Secondary Charlie Read.....Mission Secondary
<b>Mission Rotary Club:#</b>	Nimrat Gill.....Hatzic Secondary Cassandra Johnson.....Mission Secondary Cherie Plecas.....Heritage Park Secondary
<b>Carrie Skillicorn Fund:</b>	Kulvinder Dhaliwal.....Mission Secondary
<b>Skillicorn-Melanchuk Fund:</b>	Kristin Ory.....Mission Secondary
<b>Jim Slusarchuk Fund:</b>	Calie Billinger.....Heritage Park Secondary
<b>Elizabeth O. Stevens Fund:</b>	Jiwan Gill.....Mission Secondary

Mission Foundation Funds	\$ 33,500
(#) Flow through	\$ 10,000
(&) Outside Funds	\$ 1,000
(*) UCFV Hollister	\$ 4,000
(+) UCFV Tuitions (5 X \$4,000)	<u>\$ 20,000</u>

**2005 Awards – Grand Total = \$68,500**

## **GEORGE WILLOUGHBY COOKE AWARDS, 2005**

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**

Daniel Lee  
Olivia Sabo  
Nick Kim  
Mollie Morris  
Peter Bae  
Chloe Matthews  
Rachelle Somerville  
Harrison Feinstein  
Jane Westendorf  
Sara Unger  
Woochan Kwon  
Jonathon Kim  
Kaylee Nelson  
Skyler McMinn  
Taranjit Sidhu  
Maycko Macapugas  
Marcy Marcer  
Nash Harrison  
Bryanna Kawasaki  
Joshua Kunz  
Kylee Peters  
Jacquelyn O'Bierne  
Eric Lyons-Davis  
Jillian Almas  
Stephen Bridson  
Monica Toor  
Tanner Semple  
Bindiya Raman  
Carrie Yates

### **Grade 8 Mathematics**

Joel Dent  
Lauren Andrews  
Arie Neu  
Miri Park  
Josh Kronstrom  
Chelsea Silva

### **Grade 7 Science**

Levi Sinclair  
Kaitlyn Singh  
J.T. Wickham  
Ravelpreet Gill  
Raelene Campbell  
Garrett Costello  
Sarah Allison  
Paul Beckmann  
Jocelyn Woelke  
Rachel Reeve  
Nathan Ellis  
Shayleen Bain  
Landon Robitaille  
Kirstie Hilverda  
Cameron Waters  
Rebecca Pomeroy  
Jordan Williams  
Julie Chambers  
Trevor Siemens  
Casey Sharpe  
Laura-Ann Broom  
Brandon Nikula  
Janay Erickson  
John Bayard  
Jennifer Girjaume  
Dillon Coull  
Maria Kaardal

### **Grade 8 Science**

Aaron Tellier  
Kailey Erickson  
Daniel Lee  
Kristi Chervenka  
Bradley Arsenault  
Marina Glassford

## **DONORS**

We are very grateful to the following donors who contributed in 2005.

### **Up to \$499**

\*Tom & Brenda Lightburn\*Wally & Betty Helgason\*Robert & Nancy Dunn\*Canaccord Capital\*  
Irma Rankin\*Jeannette Chappell\*Jan. H. Catterson\*Mike Hofer\*River City Tanning\*Pam Alexis\*  
Dinah Batke\*Irene Willems\*Ruby McCalder\*Elaine Hardie\*Sharon Yackel\*Peter & Janet Finch\*  
Carole Steger\*Chris & Suzanne Finch\*Dr. R.E. Marshall\*Beverley Ballard\*Karen & Stephen  
Greaux\*Mary E. Philpot\*David & Mary Stouck\*Allan John McCalder\*B. Ballard\*M. Ewert\*  
S. Fowkes\*R. Gladwin\*\*Kathleen Harold\*C. Harris\*M. Houtby\*J. Jaeckel\*J. Metcalf\*Elaine  
Rodenhizer\*C. Yip\*Marlene Olson\*James & Maria McDougall\*Ruby McCalder\*Invis  
Financial\*Jean Slusarchuk\*Helen Musgrave\*Triton Electrical Ltd.\*Playfair Mining Ltd.\*Rupert  
Resources Ltd.\*Nova Uranium\*Dawn Bell\*George Connolly\*Mark Tommasi\*Donald Moore\*  
Ed Swaren\*Alice Steenberger\*F. Joy Cotton\*Dean & Tracey Cochrane\*Barry & Cynthia  
Justice\*Mike & Jaana Critchley\*Lesley Armstrong\*Tom & Karen Maxwell\*Martin & Tiffany  
Loewen\*Ron & Susan Kleinsasser\*Yoshi & Brenda Kawasaki\*David C. Waddington\*Sylvia  
Long\*Linda Spencer\*Brent Saunders\*Inge Babhrich\*

### **\$500 to \$4,999**

BC Literacy Council \*Ruby McCalder \* Caroline Edmonds \* \*Kinsmen Club of Mission \*  
Glen Kask \* Robert C. Ellis \* Brian McCalder \* \*Sunrise Rotary Club \* Midday Rotary  
Club \* Aldergrove Credit Union \*\*Betty M. McMahon \*Mission Arts Council \* Edith  
Warner\*Cynthia Butcher\*Mission Kinsmen Club\*Hillside Elementary School\*  
G.W. Walker\*Doreen Phelps\*Dennis & Joan Derrough

### **\$5,000 and over**

G.W. Harris  
Marilyn Boswyk

Doug & Lorna Adair  
Bernadine Babuik

Vancouver Foundation  
Don & Elaine Calnek

### **\$100,000 and over**

Anonymous

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 2006**

Carole Steger	Chair
Doreen McKimmon	Vice-Chair
Ian Graham	Secretary
Don Calnek	Treasurer
Eleanor Lobb	Director
Graham Black	Director
Terry Gidda	Director
David Nick	Director
Glen Kask	Director
Shelley Clarkson	Director
Sherine Cannon	Director

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## **COMMITTEE MEMBERS FOR 2006**

<b>Executive:</b>	Carole Steger© Doreen McKimmon	Don Calnek Ian Graham
<b>Asset Development:</b>	Glen Kask Bryan Bodell	David Nick
<b>Distribution:</b>	Carole Steger© Lloyd Rash Graham Black	Dennis Derrough Jeanne Price
<b>Investment:</b>	Don Calnek © David Nick	Carole Steger Lonny Andrews (Prof. Advisor)
<b>Bursaries &amp; Scholarships:</b>	Eleanor Lobb co-© Shelley Clarkson co-© Terry Gidda Gina Kreml	Carlo Billinger Cynthia Butcher Gina Fernandes

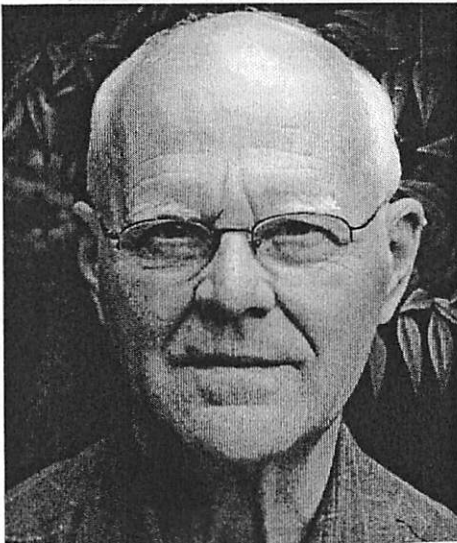
The above are all volunteer positions. © indicates committee chair/co-chair.

**Office Manager:** Rita Dyer

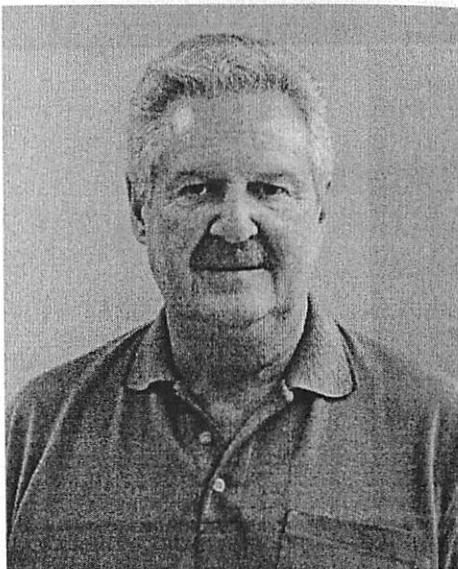
### **2006 Director Profiles:**



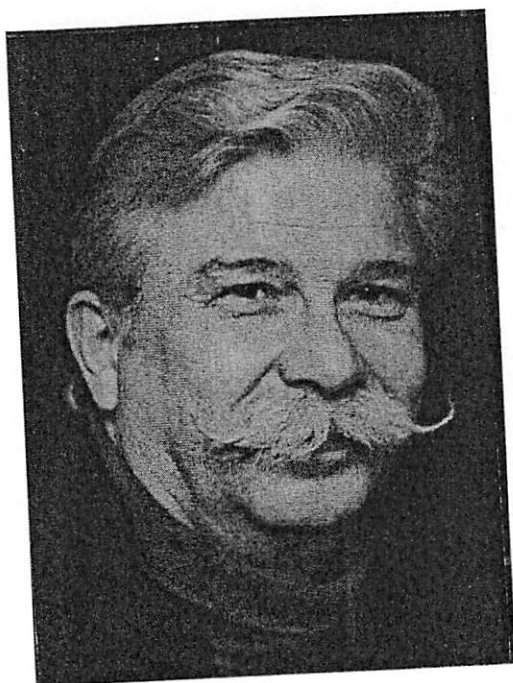
**Carole Steger** came to Mission in 1982 with husband Bob and their 2 daughters. After attaining a Bachelor of Business Administration from SFU, she was involved in a series of local business ventures. Now she keeps track of business from the "home" office. Hobbies include gardening and painting



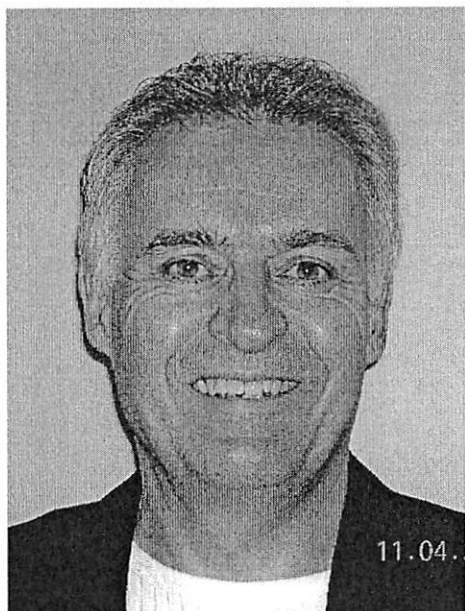
**Ian Graham** has lived in Mission since 1965. Retired in 2003 after 38 years as a medical doctor, and joined the MF board in 2005. He enjoys his daily walks and playing saxophone in the Moonliters big band. He & his wife, Kikuko have 3 daughters who grew up in Mission, & 5 grandchildren.



**Don Calnek** has been the foundation's accountant for the past 11 years. He and his wife, Elaine, were the founders and owners of TSC Software Services Inc. for 19 years. They now have sold TSC and now actively pursue retirement, with more time for family, travel, golf and the Foundation.



**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.



**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 a District Principal. He and his wife, Debbie, have 3 children.

(No pictures for the following)

**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.

**Eleanor Lobb** has been working on MF's behalf in one capacity or another since it's 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.

**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 fifth year on the MF board. In 2002, Terry received the Queen's Jubilee Medal.

**David Nick** moved to Mission in 1991. He is married to Viola and have 2 sons. David is the President of Fraser Valley Building Supplies Inc. and Vice-Chair of Mission's Economic Development & Tourism Committee.

**Shelley Clarkson** has worked for the Fraser Valley Regional Library for 35 years, being Community Librarian in Mission for 24 years. She is active in the community on the Mission Heritage Assoc. Board for 18 years & a second term on the Mission School Board.

**Lonny Andrews** ( Professional Investment Advisor) has 20 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.

**Rita Dyer** (Office Manager) has been living in Mission since 1989 and has "loved it from day one". She is married to Steve & they have 2 children, Stephanie and Michael. Also active in several other volunteer activities within the community.

## **2005 Treasurers Report**

This year brought significant improvement. Our net return on our investments was just over 9%. The Stabilization account (SA) formalized in 2004 has reached the point where it can supply one full years operation without income from the current year as a result of this years return on our investments. The Foundation Board makes an allocation to each of the funds for Grants and Awards and an allocation for administrative costs from the stabilization account. For 2005 the allocations were maintained at the same level as 2004 and were as follows: Grants and awards were 3.5% and 1.25% was allocated to cover administrative costs.

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. Since 2000 the Investment committee and the Board have been working with our investment advisors RBC Dominion Securities to fine tune our investment strategy and increase our returns while keeping the risk of loss of capital to a minimum. We are working to develop a sustainable long term investment strategy that the foundation can follow. We now have approximately 50% fixed instruments and 50% mutual funds and selected individual equity stocks. This year all our investments produced good returns. Please review the investment committee report for additional information on our investment strategy and returns.

In 2005 our investment plan showed the kind of results we desire for the long term. We hope that the market will continue its' strength in 2006 and produce returns required to fulfill our plans.

I hope when we meet next year we will be able to report results that continue to support our goals.

Treasurer

***MISSION FOUNDATION***  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2005**

*Mission Foundation*

**INDEX TO FINANCIAL STATEMENTS**  
**December 31, 2005**

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## AUDITOR'S REPORT

To the Directors:  
Mission Foundation

I have audited the statement of financial position of *Mission Foundation* as at December 31, 2005 and the related statements of operations and changes in net assets for the year then ended. These financial statements are the responsibility of the Foundation's management. My responsibility is to express an opinion on these financial statements based on my audit.

Except as explained in the following paragraph, I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I 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 common with many charitable organizations, the Foundation derives receipts from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, my verification of these receipts was limited to the amounts recorded in the records of the Foundation and I was not able to determine whether any adjustments might be necessary to donation revenues, excess (deficiency) of revenues over expenses, assets and net assets.

In my opinion, except for the effects of adjustments, if any, which I might have determined to be necessary had we been able to satisfy ourselves with respect to the donations referred to above, these financial statements present fairly the financial position of *Mission Foundation* as at December 31, 2005 and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles.



A.H. Senae Inc.  
Certified General Accountant

Mission BC  
May 17, 2006

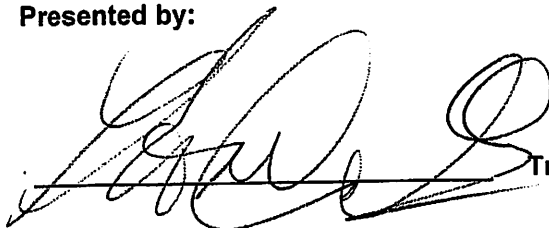
# MISSION FOUNDATION

## STATEMENT OF FINANCIAL POSITION

December 31, 2005, with comparative figures for 2004

	2005	2004
<b>ASSETS</b>		
<b>Current</b>		
Cash	\$ 29,842	\$ 26,479
Goods and services tax recoverable	3,908	3,362
Investments (note 2)	1,815,775	1,555,454
	<u>1,849,525</u>	<u>1,585,295</u>
<b>Capital assets</b>		
Office equipment	3,075	2,998
	<u>3,075</u>	<u>2,998</u>
	<u>\$ 1,852,600</u>	<u>\$ 1,588,293</u>
<b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable	\$ 5,446	\$ 3,408
<b>Capital stabalization reserve</b>	87,375	12,317
	<u>92,821</u>	<u>15,725</u>
<b>NET ASSETS</b>		
Invested in property, plant and equipment	3,075	2,998
Unrestricted	21,158	21,346
Restricted distributable	75,849	66,592
Restricted endowment	1,659,697	1,481,632
	<u>1,759,779</u>	<u>1,572,568</u>
	<u>\$ 1,852,600</u>	<u>\$ 1,588,293</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, 2005, with comparative figures for 2004

	General Fund	Capital Asset Fund	Restricted Distributable Fund Schedule 1	Restricted Endowment Fund Schedule 1	2005 Total	2004 Total
<b>Revenue</b>						
Earnings allocation	\$ 733	\$ -	\$ 54,638	\$ -	\$ 55,371	\$ 51,610
Donations and bequests	16,057	-	-	180,878	196,935	126,005
Recoveries	200	-	-	-	200	420
Special Events	1,360	-	-	-	1,360	-
	18,350	-	54,638	180,878	253,866	178,035
<b>Expenses</b>						
Audit (Estimated)	1,402	-	-	-	1,402	1,502
Office supplies	971	-	-	-	971	891
Office rent	2,572	-	-	-	2,572	-
Meetings	1,252	-	-	-	1,252	1,124
Miscellaneous	3,643	-	-	-	3,643	3,568
Secretarial - honorarium	9,200	-	-	-	9,200	8,750
Special events	1,607	-	-	-	1,607	-
Allocation to restricted distributable funds	(20,031)	-	-	-	(20,031)	(18,493)
	616	-	-	-	616	(2,658)
Less donated services	(2,500)	-	-	-	(2,500)	(2,500)
	(1,884)	-	-	-	(1,884)	(5,158)
<b>Excess of revenue over expenses</b>	20,234	-	54,638	180,878	255,750	183,193
<b>Net assets, beginning of year</b>	21,346	2,998	66,597	1,481,630	1,572,571	1,439,249
<b>Awards and grants distributed</b>	(20,592)	-	(47,950)	-	(68,542)	(44,488)
<b>Interfund transfers</b>	170	77	2,564	(2,811)	-	-
<b>Net assets, end of year</b>	\$ 21,158	\$ 3,075	\$ 75,849	\$ 1,659,697	\$ 1,759,779	\$ 1,577,954

*Mission Foundation*

**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2005**

**Nature of operations**

Mission Foundation is a non-profit society incorporated under the Mission Foundation Act. Its purpose is to collect funds from the community and manage these funds, using the income for the benefit of the citizens of the Mission area, in the fields of education, recreation, culture and humanities.

The Foundation is a registered charity under the Income Tax Act and accordingly is exempt from income taxes, provided certain requirements of the Income Tax Act are met.

**1. Significant accounting policies**

**(a) General**

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles.

**(b) Capital assets**

Capital assets are recorded at cost. The Foundation does not record amortization. The inventory of capital assets is reviewed annually and written down when it is determined there is an impairment in value.

**(c) Basis of presentation**

The Foundation follows the restricted fund method of accounting for contributions.

The general fund accounts for all revenue, expenses and net assets of the Foundation which are not subject to terms and restriction by donors.

The restricted distributable fund reports those resources that are subject to restrictions as to use by the donors.

The restricted endowment fund reports those resources contributed for perpetual management by the Foundation. Investment income on the resources in the endowment fund is reported in the general fund or in the appropriate restricted distributable fund, depending on the nature of any restrictions imposed by contributors of funds for endowment.

The restricted distributable fund and the restricted endowment fund are comprised of funds, each of which was contributed by a donor with specific restriction as to how the net assets (or the income earned on them) can be distributed. A summary of these funds are as follows:

**Bursary Funds**

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.

*Mission Foundation*

**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2005**

**1. Significant accounting policies (continued)**

**(c) Basis of presentation (continued)**

**Bursary Funds (continued)**

The James Slusarchuk Fund is a permanent fund established to provide bursaries to students pursuing post secondary schooling.

The Adair Family Trust is a permanent fund established to provide a bursary in any discipline of the Arts, Finance or Accounting to enable students to further their education or training.

Mission Loggers Sports Association Fund is a permanent fund established to provide a bursary for students pursuing a career in Forestry or allied fields of interest.

The Harris Fund is a permanent fund to provide financial assistance to students pursuing post-secondary education in horticulture or veterinary sciences.

The Ellis Fund is a permanent fund established to provide financial assistance to students pursuing a career business, economics, or computers.

The Elizabeth O. Stevens Fund is a permanent fund to provide financial assistance to students pursuing post-secondary education in health sciences, nursing, or medicine.

The Cannon Fund is a permanent fund established to provide a bursary and/or scholarship for Mission grade 12 students intending to continue their education at a trade or vocational training school or institute.

The Michael and Cynthia Butcher Fund provides non-academic bursaries for students who are residents of Mission attending School District #75 pursuing skills enhancement in fields such as food and nutrition, clothing and textiles, tourism and hospitality, carpentry and metalwork.

The Luduc Fund is a permanent fund established to provide bursaries for students 16 years of age or over attending an educational institution whose credentials are recognized by the Province of British Columbia. Must be a member of St. Joseph's Catholic Church, Mission, BC.

The Skillicorn-Melanchuk Fund provides bursaries to persons seeking to enhance their skills in the field of music (primary objective) or art (secondary objective). Skill enhancement programs must be provided by person/organizations either within Canada or the United Kingdom only, and whose credentials are recognized by the province of British Columbia.

The Annette Fitch Memorial Fund is a permanent fund established to provide a bursary of \$1,000 to students who have completed the french immersion programs at any School district #75 school.

The Debbie Mattson Memorial Fund provides bursaries to students pursuing post secondary studies in the fields of Veterinary Science, Animal Welfare (primary objective) or Health Science (secondary objective).

*Mission Foundation*

**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2005**

1. **Significant accounting policies (continued)**

(c) **Basis of presentation (continued)**

**Bursary Funds (continued)**

The Bernice V. Cordick Fund provides bursaries to students pursuing post secondary studies in the fields of mathematics or literacy. Equal weighting for demonstrated leadership, citizenship, peer counselling and community service as well as scholastic achievement.

The Carrie Skillicorn Fund provides bursaries to students pursuing post secondary studies in the field of Business Administration.

**Scholarship Funds**

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.

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.

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.

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.

The Hollister Entry Level Science Fund (Hatzic) 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.

The Hollister Entry Level Science Fund (Mission) 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.

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

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

The Hollister-Trinity Western University Scholarship Fund is a permanent fund established to provide scholarships to encourage Mission High School graduates to study at Trinity Western University.

**Mission Foundation**

**NOTES TO FINANCIAL STATEMENTS  
December 31, 2005**

**1. Significant accounting policies (continued)**

**(c) Basis of presentation (continued)**

**Scholarship Funds (continued)**

The Hollister Health Science Scholarship for Trinity Western University is a permanent fund established to provide a scholarship for a first year student enrolled in the Health Science course of study at Trinity Western University. If no grade twelve student applies then it may be awarded to a Mission student already studying in the Health Science field at Trinity Western University.

The Hollister Post Secondary Scholarship for Trinity Western University is a permanent fund established to provide a scholarship for a first year student enrolled in any course of study at Trinity Western University. If no grade twelve student applies then it may be awarded to a Mission student already studying in the Health Science field at Trinity Western University.

The Finch Fund is a permanent memorial fund established to provide financial assistance to two students each year, one pursuing a career in science and the other a career in arts.

The Yum Fund is a permanent fund to provide financial assistance to students pursuing post-secondary education in science or math.

**Designated Funds**

The Library Fund is a permanent fund established to maintain furnishings, collections, and equipment in the Mission Library.

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

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.

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

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

Mission Hospice Society Fund is a permanent fund established for purposes of pursuing the Society's objectives.

The Norma Kenny Fund is a permanent fund established to assist in the purpose of meeting the goals and objectives of Mission Heritage Association.

*Mission Foundation*

**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2005**

**1. Significant accounting policies (continued)**

**(c) Basis of presentation (continued)**

**Discretionary Funds - General**

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

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

The Negrin Community Fund is a permanent fund established to memorialize the Negrin family. Awards from this fund are available for use in pursuing objectives of the Foundation.

The McPherson Family Community fund is a permanent fund established for the purpose of providing qualifying organizations and/or individuals for general charitable purposes in conformity with the objects of Mission Foundation.

**Discretionary Funds - Field of Interest**

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.

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

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

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.

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

The Derrough Fund provides grants to Mission schools to assist in acquiring sheet music, musical instruments and technological equipment related to music programs. Until 2007, the grants shall be directed to Heritage Park Secondary School. From 2008 onward grant applications may be received from any school in School District #75 Mission.

The Fenmo Boswyk Music Fund provides grants and/or bursaries to Mission residents pursuing enhancement of their skills, however, composition, arrangement and other related endeavours are also acceptable for consideration.

*Mission Foundation*

**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2005**

**1. Significant accounting policies (continued)**

**(d) Revenue recognition**

Restricted contributions related to general operations are recognized as revenue of the general fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted distributable fund.

Contributions for endowment are recognized as revenue in the restricted endowment fund. Investment income is allocated to the funds based on 3.5% of the average net assets in the fund. The balance of the revenue is held in the capital stabilization reserve. See change in accounting policy, note 1(k).

**(e) Interfund transfers**

The Foundation distributes awards and grants according to the terms of the donor. The amount of the award or grant is limited to the income earned by the restricted endowment portion of the fund in the second preceding year, or in some cases in the preceding year. That portion of the income earned and not distributed less an allocation for administration expenses is transferred from the restricted distributable net assets to the restricted endowment net assets.

**(f) Net assets**

The net assets of the Foundation are segregated as follows:

Restricted endowment net assets comprise contributions and transfers from restricted distributable net assets which are to be maintained in perpetuity.

Restricted distributable net assets comprise the cumulative undistributed income of each restricted fund less transfers, if any, to restricted endowment net assets and can be distributed by the Foundation in accordance with the terms and restrictions specified by the donor.

Unrestricted net assets are distributable at the discretion of the Foundation.

**(g) Pending funds**

The Foundation requires a minimum of \$10,000 in restricted endowment net assets before it distributes any award or grant from that fund. Funds that have not attained the required level of net assets are classed as pending.

**(h) 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 of maturity.

**(i) Statement of cash flows**

The financial statements do not contain a statement of cash flows because it would not provide any meaningful information.

*Mission Foundation*

**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2005**

**1. Significant accounting policies (continued)**

**(j) Use of estimates**

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles which require management estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

**(k) Change in accounting policy**

In 2004 the Foundation board adopted a new policy for management and allocation of revenues. The board established a Capital Stabilization Reserve to manage revenues and allocate them to cover the costs of grants and awards and administrative costs. In the current fiscal year 3.5% was allocated to the funds for grants and awards and 1.25% was allocated to cover administrative fund costs. The purpose is to stabilize the level of earnings available for distribution in future years. In the past all revenues were distributed to the funds and an administrative levy was taken from each fund leaving the net (revenue less administrative levy) for application to the grant and award process.

MISSION FOUNDATION  
December 31, 2005  
Notes to the Financial Statements

**2. INVESTMENTS**

<b>Investment Group and Name</b>	<b>Market Value</b>	<b>Book Value</b>
<b>Fixed Income</b>		
Gov. Canada 5.75% 09/01/2006	\$ 154,757	\$ 154,162
Prov. Ont. 6.125% 09/12/2007	157,964	157,107
Prov. Ont. 3.875% 03/08/2008	143,296	141,855
	<u>456,017</u>	<u>453,124</u>
<b>Mutual Funds</b>		
Acuity Pooled High Income	72,724	72,162
Brandeis International Eqty	90,164	89,683
TD Short Term Bond Fund	379,481	385,509
TD Monthly Income Fund	72,843	72,204
	<u>615,212</u>	<u>619,558</u>
<b>Managed Assets</b>		
Sovereign Canadian Equity	191,672	188,790
Sovereign U.S. Equity	80,673	81,961
Sovereign Overseas Equity	63,534	62,517
Sovereign Global Equity	81,217	80,572
Sovereign Emerging Markets Eqty	36,688	35,548
	<u>453,784</u>	<u>449,388</u>
<b>Common Shares</b>		
BCE Inc	5,435	5,589
Brookfield Asset Mgmt. Class A	2,931	2,838
Bank of Montreal	13,000	12,791
Bank of Nova Scotia	8,536	8,516
Barrick Gold Corp	2,917	2,805
Canadian National Railway	2,794	2,729
Canadian Pacific Railway	8,768	8,712
Canadian Tire Corp Ltd	4,172	4,135
Encana Corp	11,300	11,800
Falconbridge Limited	2,760	2,712
GoldCorp Inc	9,713	8,624
Great-West Lifeco Inc	2,763	2,710
Husky Energy Inc	11,800	11,880
IGM Financial Inc	2,767	2,682
Inco Ltd	5,808	5,741
Loblaws Companies Ltd	2,819	3,610
Manulife Financial Corp	14,337	14,457
National Bank of Canada	5,429	5,490
Petro-Canada	14,228	14,252
Potash Corp of Saskatchewan Inc	1,397	1,398
Power Corp of Canada	8,707	8,627
Rogers Communications Inc	10,578	10,009
Royal Bank of Canada	14,530	14,372
SNC Lavalin Group Inc	7,630	7,260
Shoppers Drug Mart Corporation	2,639	2,668
Suncor Energy Inc	14,297	14,430
Talisman Energy Inc	5,544	5,382

MISSION FOUNDATION  
December 31, 2005  
Notes to the Financial Statements

**2. INVESTMENTS**

Telus Corporation	12,134	11,700
Tecominco Ltd	6,205	5,872
Transcanada Corporation	11,362	11,655
Thomson Corp	12,295	12,881
Toronto Dominion Bank	17,422	17,118
	<u>257,017</u>	<u>255,445</u>

**Foreign Securities**

General Electric Co	3,871	4,227
Morgan Stanley	3,957	4,051
Newmont Mining Corp	2,793	2,681
	<u>10,621</u>	<u>10,959</u>

**Miscellaneous**

Accrued Interest on Bonds	7,346	7,346
Accrued Dividends	913	913
Envision Financial Shares	30	30
Cash in Brokers Account	26,826	26,826
Less: Premium amortized	-	(7,814)
	<u>35,115</u>	<u>27,301</u>

**Total Investments**

\$	1,827,766	\$	1,815,775
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# Mission Foundation

## Schedule I

### Schedule of Restricted Distributable and Restricted Endowments Net Assets

Year Ended December 31, 2005

	Bursary Schedule 2	Scholarship Schedule 3	Designated Schedule 4	Discretionary General Schedule 5	Discretionary Field of Interest Schedule 6	Pending Schedule 7	Total
<b>Restricted Distributable</b>							
Revenue allocation	\$ 20,568	\$ 14,643	\$ 3,863	\$ 9,067	\$ 5,925	\$ 572	\$ 54,638
Net assets, available for distribution, beginning of year	26,259	18,481	2,610	8,774	10,314	159	66,597
Awards and grants distributed	(20,250)	(6,300)	(3,391)	(11,617)	(6,392)	-	(47,950)
Transfer to restricted endowment net assets	250	250	-	-	2,847	(536)	2,811
Interfund transfer	-	-	-	-	(247)	-	(247)
Net assets, available for distribution, end of year	\$ 26,827	\$ 27,074	\$ 3,082	\$ 6,224	\$ 12,447	\$ 195	\$ 75,849
<b>Restricted Endowment</b>							
Net assets, restricted for endowment, beginning of year	\$ 552,275	\$ 399,784	\$ 106,957	\$ 249,647	\$ 158,959	\$ 14,008	\$ 1,481,630
Donations	26,848	10,250	1,150	2,550	23,700	116,380	180,878
Transfer from restricted distributable net assets	(250)	(250)	-	-	(2,847)	536	(2,811)
Net assets, restricted for endowment, end of year	\$ 578,873	\$ 409,784	\$ 108,107	\$ 252,197	\$ 179,812	\$ 130,924	\$ 1,659,697

Mission Foundation

Schedule 2

Bursary Funds  
Schedule of Restricted Distributable and Restricted Endowments Net Assets

Year Ended December 31, 2005

	Margaret Erskine	James Stusarchuk	Adair Family Fund	Mission Loggers Sports Ass. Fund	Harris Veterinarian &/or Horticulture	Ellis Fund	Elizabeth O. Stevens Memorial Fund	Cannon Fund	Butcher Fund	Leduc Fund	Skillicom Melanchuk	Annette Fitch Memorial	Debbie Matson Memorial	Bernice Cordick Memorial	C. Skillicom	Total
<b>Restricted Distributable</b>																
Revenue allocation	\$ 8,038	\$ 796	\$ 3,628	\$ 364	\$ 953	\$ 1,397	\$ 1,174	\$ 738	\$ 290	\$ 760	\$ 959	\$ 335	\$ 366	\$ 372	\$ 398	\$ 20,568
Net assets, available for distribution, beginning of year	10,164	1,796	4,602	646	676	1,128	924	1,457	294	1,725	1,649	344	57	412	385	26,259
Awards and grants distributed	(7,000)	(1,000)	(4,500)	-	(1,000)	-	(1,000)	(1,000)	-	(1,500)	(1,000)	(500)	(500)	(750)	(500)	(20,250)
Transfer to restricted endowment net assets	-	-	-	-	-	-	250	-	-	-	-	-	-	-	-	250
Net assets, available for distribution, end of year	\$ 11,202	\$ 1,592	\$ 3,730	\$ 1,010	\$ 629	\$ 2,525	\$ 1,348	\$ 1,195	\$ 584	\$ 985	\$ 1,608	\$ 179	\$ (77)	\$ 34	\$ 283	\$ 26,827
<b>Restricted Endowment</b>																
Net assets, restricted for endowment, beginning of year	\$ 219,478	\$ 20,608	\$ 93,962	\$ 9,739	\$ 24,678	\$ 37,785	\$ 32,000	\$ 19,625	\$ 7,999	\$ 20,000	\$ 25,765	\$ 9,236	\$ 10,402	\$ 10,000	\$ 11,000	\$ 552,275
Donations	-	2,417	15,281	-	2,500	2,000	2,250	-	2,000	-	-	-	-	400	-	26,848
Transfer from restricted distributable net assets	-	-	-	-	-	-	(250)	-	-	-	-	-	-	-	-	(250)
Net assets, restricted for endowment, end of year	\$ 219,478	\$ 23,023	\$ 109,243	\$ 9,739	\$ 27,178	\$ 39,785	\$ 34,000	\$ 19,625	\$ 9,999	\$ 20,000	\$ 25,765	\$ 9,236	\$ 10,402	\$ 10,400	\$ 11,000	\$ 578,873

**Mission Foundation**
**Schedule 3**
**Scholarship Funds**
**Schedule of Restricted Distributable and Restricted Endowments Net Assets**

Year Ended December 31, 2005

	<u>Holister Prize Funds</u>			<u>Lobb</u>	<u>Holister UCFV Science</u>				<u>Holister</u>	<u>Holister</u>	<u>Holister</u>				
	<u>Earth</u>	<u>Basic</u>	<u>Engineering</u>	<u>Shake &amp;</u>	<u>Hatzic</u>	<u>Mission</u>	<u>Boswyk</u>	<u>Cindy</u>	<u>Trinity</u>	<u>Trinity W.</u>	<u>Trinity</u>	<u>Finch</u>	<u>Yum</u>		
	<u>Sciences</u>	<u>Sciences</u>		<u>Shingle</u>				<u>Verhulst</u>	<u>Western</u>	<u>Health</u>	<u>Western</u>	<u>Fund</u>	<u>Fund</u>		<u>Total</u>
<b>Restricted Distributable</b>															
Revenue allocation	\$ 730	\$ 1,572	\$ 1,125	\$ 708	\$ 776	\$ 825	\$ 3,949	\$ 355	\$ 1,060	\$ 1,076	\$ 1,359	\$ 747	\$ 361	\$	14,843
Net assets, available for distribution, beginning of year	1,299	1,620	1,117	1,520	777	829	4,329	359	865	1,634	2,788	783	561		18,481
Awards and grants distributed	1,000	(500)	(1,000)	-	(1,000)	(1,000)	(2,000)	-	1,200	-	(2,000)	(1,000)	-		(6,300)
Transfer to restricted endowment net assets	-	-	-	-	-	-	-	-	-	-	-	250	-		250
Net assets, available for distribution, end of year	\$ 3,029	\$ 2,892	\$ 1,242	\$ 2,228	\$ 553	\$ 654	\$ 6,278	\$ 714	\$ 3,125	\$ 2,710	\$ 2,147	\$ 780	\$ 922	\$	27,074
<b>Restricted Endowment</b>															
Net assets, restricted for endowment, beginning of year	\$ 19,563	\$ 43,288	\$ 31,039	\$ 18,698	\$ 21,383	\$ 22,738	\$ 108,517	\$ 9,788	\$ 29,422	\$ 29,120	\$ 36,054	\$ 20,429	\$ 9,747	\$	399,784
Donations	-	-	-	-	-	-	10,000	-	-	-	-	250	-		10,250
Transfer from restricted distributable net assets	-	-	-	-	-	-	-	-	-	-	-	(250)	-		(250)
Net assets, restricted for endowment, end of year	\$ 19,563	\$ 43,288	\$ 31,039	\$ 18,698	\$ 21,383	\$ 22,738	\$ 118,517	\$ 9,788	\$ 29,422	\$ 29,120	\$ 36,054	\$ 20,429	\$ 9,747	\$	409,784

# Mission Foundation

## Schedule 4

Designated Funds

Schedule of Restricted Distributable and Restricted Endowments Net Assets

Year Ended December 31, 2005

	Library Fund	Youth Centre Fund	Mission Memorial Hospital Study Fund	Enabling Fund	Mission Life Time Learning Association	Hospice Fund	Norma Kenney Fund	Total
<b>Restricted Distributable</b>								
Revenue allocation	\$ 496	\$ 420	\$ 741	\$ 781	\$ 372	\$ 523	\$ 530	3,863
Net assets, available for distribution, beginning of year	488	413	730	-	367	481	131	2,610
Awards and grants distributed	(488)	(414)	(730)	(781)	(366)	(481)	(131)	(3,391)
Net assets, available for distribution, end of year	\$ 496	\$ 419	\$ 741	\$ -	\$ 373	\$ 523	\$ 530	3,082
<b>Restricted Endowment</b>								
Net assets, restricted for endowment, beginning of year	\$ 13,653	\$ 11,583	\$ 20,433	\$ 22,314	\$ 10,253	\$ 13,721	\$ 15,000	106,957
Donations	150	-	-	-	-	1,000	-	1,150
Net assets, restricted for endowment, end of year	\$ 13,803	\$ 11,583	\$ 20,433	\$ 22,314	\$ 10,253	\$ 14,721	\$ 15,000	108,107

# Mission Foundation

## Schedule 5

Discretionary Funds - General

Schedule of Restricted Distributable and Restricted Endowments Net Assets

Year Ended December 31, 2005

	G.W.'Bill' Harris	Community	Negrin Community Fund	McPherson Family Fund	Total
<b>Restricted Distributable</b>					
Revenue allocation	\$ 773	\$ 2,247	\$ 5,517	\$ 530	\$ 9,067
Net assets, available for distribution, beginning of year	1,561	1,657	5,425	131	8,774
Awards and grants distributed	(1,000)	(3,600)	(7,017)	-	(11,617)
Net assets, available for distribution, end of year	\$ 1,334	\$ 304	\$ 3,925	\$ 661	\$ 6,224
<b>Restricted Endowment</b>					
Net assets, restricted for endowment, beginning of year	\$ 19,913	\$ 62,533	\$ 152,201	\$ 15,000	\$ 249,647
Donations	2,500	50	-	-	2,550
Net assets, restricted for endowment, end of year	\$ 22,413	\$ 62,583	\$ 152,201	\$ 15,000	\$ 252,197

# Mission Foundation

Schedule 6

Discretionary Funds - Field of Interest

Schedule of Restricted Distributable and Restricted Endowments Net Assets

Year Ended December 31, 2005

	Jonson Bequest	Albert McMahon Mission City Rotary	George Willoughby Cooke	Beaton Patience Drug & Alcohol Abuse	Glen Kask Theatrical Legacy	Derrough Fund	Fenmo Boswyk Memorial	Total
<b>Restricted Distributable</b>								
Revenue allocation	\$ 894	\$ 1,177	\$ 616	\$ 779	\$ 423	\$ 415	\$ 1,621	\$ 5,925
Net assets, available for distribution, beginning of year	1,046	1,585	1,878	1,796	1,044	1,652	1,313	10,314
Awards and grants distributed	(750)	(2,000)	(282)	(1,500)	(600)	(1,260)	-	(6,392)
Transfer to restricted endowment net assets	-	-	-	1,500	247	1,100	-	2,847
Interfund transfer	-	-	-	-	(247)	-	-	(247)
Net assets, available for distribution, end of year	\$ 1,190	\$ 762	\$ 2,212	\$ 2,575	\$ 867	\$ 1,907	\$ 2,934	\$ 12,447
<b>Restricted Endowment</b>								
Net assets, restricted for endowment, beginning of year	\$ 24,492	\$ 32,035	\$ 15,728	\$ 20,456	\$ 11,029	\$ 10,219	\$ 45,000	\$ 158,959
Donations	-	-	1,000	-	1,600	1,100	20,000	23,700
Transfer from restricted distributable net assets	-	-	-	(1,500)	(247)	(1,100)	-	(2,847)
Net assets, restricted for endowment, end of year	\$ 24,492	\$ 32,035	\$ 16,728	\$ 18,956	\$ 12,382	\$ 10,219	\$ 65,000	\$ 179,812

# Mission Foundation

## Schedule 7

Pending Funds

Schedule of Restricted Distributable and Restricted Endowments Net Assets

Year Ended December 31, 2005

	Gerry Potter Memorial Fund	Roby Dyck Memorial	Marilyn McClinton Memorial	Rock Family Fund	Ralph Babuik Fund	Total
<b>Restricted Distributable</b>						
Revenue allocation	\$ 272	\$ 105	\$ 195	\$ -	\$ -	572
Net assets, available for distribution, beginning of year	-	159	-	-	-	159
Interfund transfer	(272)	(264)	-	-	-	(536)
Net assets, available for distribution, end of year	\$ -	\$ -	\$ 195	\$ -	\$ -	195
<b>Restricted Endowment</b>						
Net assets, restricted for endowment, beginning of year	\$ 7,780	\$ 2,837	\$ 3,391	\$ -	\$ -	14,008
Donations	-	-	6,380	100,000	10,000	116,380
Transfer from restricted distributable net assets	272	264	-	-	-	536
Net assets, restricted for endowment, end of year	\$ 8,052	\$ 3,101	\$ 9,771	\$ 100,000	\$ 10,000	130,924