



**2011**  
**ANNUAL REPORT**  
**To**  
**COMMUNITY**

**PHILANTHROPY AND COMMUNITY  
IMPACT TODAY AND TOMORROW**

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# **MISSION STATEMENT**

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

\* \* \* \* \*

## **FOUNDERS (1987)**

**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 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 first fund entrusted to the Mission Foundation came through the Estate of the late Margaret Erskine, in the amount of \$228,000 dedicated to post secondary education. Today over 60 funds worth over \$2,000,000 are 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.

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.

An Investment Committee acts with a professional Investment Manager, using expert financial advice for the funds entrusted to the Foundation. Audit is done annually.

Official name change occurred in 2007 and new logo implemented.

Mission Community Foundation will receive funds in any amount, and issues receipts for Income Tax purposes. Named funds with specified granting request must be capitalized by a minimum \$10,000.

### **LEGAL STATUS**

The Foundation was established by an Act of the B.C. Legislature on June 19, 1987. Official name change amendment Bill Pr 402-2007, May 8, 2007.

### **INCOME TAX STATUS**

Mission Community Foundation is registered with Canada Customs and Revenue Agency as a Public Foundation under rules applicable to Registered Charities.

Donations qualify for individual tax relief pursuant to Charitable Registration No. 119042810R0001

# **Mission Community Foundation**

## **Privacy Statement**

Mission Community Foundation respects the privacy of individuals and adheres to legislated privacy requirements.

The personal information we collect about individuals may be used to deliver Mission Community Foundation services and to inform of activities including funding needs, awards, scholarships, grants and opportunities to volunteer or donate.

On occasion we publicly recognize the names of our donors and our award, bursary/scholarship and grant recipients. We do not sell, trade, or rent-out any names or personal information.

Information we collect may be retained and stored on a permanent basis at the Mission Community Archives where it will be made available to the public for educational and research purposes.

If we do not receive objections we will take this as consent to collect and use your personal information for these purposes. If at any time an individual does not consent to having personal information used for the purposes set out above please contact us at 604-826-5322 or email to: [mfound@telus.net](mailto:mfound@telus.net)

## **BOARD OF DIRECTORS FOR 2011**

Shelley Clarkson	Chair	
Chris Calverley	Vice-Chair	
Ian Graham	Secretary	
Don Calnek	Treasurer	FVRD
Mike Miles	Member At Large	
Ted Adlem	Director (Jan.- Oct.)	MRCC
James Atebe	Director	DOM
Dennis Derrough	Director	
Gina McMahon	Alternate	
Peter Robson	Director	
Danny Plecas	Director resigned April	MCSS
Linda Ziefflie	(Director (Jan.-June)	MPSD
Carolyn Schmor	(Director (July – Dec.)	MPSD

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## **COMMITTEE MEMBERS FOR 2011**

<b>Executive:</b>	Shelley Clarkson © Chris Calverley Mike Miles	Don Calnek Ian Graham
<b>Asset Development:</b>	Peter Robson © Ted Adlem Bryan Bodell	Sherry Cannon Chris Calverley Dennis Derrough
<b>Distribution:</b>	Dennis Derrough © Graham Black Gina McMahon	Lloyd Rash Mike Miles Lucia Ursaki (resigned in June)
<b>Investment:</b>	Don Calnek © Ian Graham Chris Calverley	Carole Steger Lonny Andrews (Professional Advisor)
<b>Bursaries &amp; Scholarships:</b>	Gina McMahon co-© Mike Miles co-© Eleanor Lobb Shelley Clarkson	Barry Johnston Cynthia Butcher Terry Gidda
<b>Special Events/PR</b>	Ted Adlem © James Atebe Peter Robson	Shelley Clarkson Bronwen Sutherland Pam Alexis

The above are all volunteer positions. © indicates committee chair/co-chair.  
**Office Manager (Part-time contract):** Rita Dyer

**Message From the Chair  
2011 AGM**

**As we entered 2011 it became clear that we were going to face ongoing challenges with the volatile economy. However we continue to meet community needs through our Community Grant Program. Our scholarships were well received.**

**Mission Community Foundation participated in the community at Riot of Reading, Celebrate Mission, and our philanthropy luncheon. One of the highlights of the year was attending the Community Foundations of Canada Conference. We were fortunate that it was held in Vancouver. It reaffirmed the need for community foundations and the work we do. The key speakers were impressive, Naomi Mandela and Bill Clinton. The thing that impressed me the most was the common goals of so many foundations, some very large but others just like us, all with their struggles and successes and their unique characters and goals. The abundance of hope, generosity and compassion mixed in with ingenuity, determination and creative problem solving was stimulating and encouraging. The Mission Community Foundation Board strives to do the same here at home and I applaud their efforts as each one volunteers their time and expertise.**

**We also had an opportunity to assist our neighboring Chilliwack Foundation as they were doing research. It was good to touch base and glean the differences and similarities between our organizations.**

**We proceeded with our automated debit account so that donors can sign up to make a monthly donation automatically.**

**The special events committee started exploring possibilities for our 25<sup>th</sup> Anniversary in 2012. We also welcomed 4 more funds to the foundation family, sadly one of these was a memorial scholarship for one of our scholarship recipients Marco Corbin a fine young man.**

**In closing I would like to thank the benefactors and the board for helping us make a better and stronger community.**

**Yours respectfully Shelley Clarkson Chair**

**Mission Community Foundation**  
**Asset Development Committee**  
**Report to the AGM May 2012.**

- 1. Committee members Shelley Clarkson, Sherry Cannon, Dennis Derrough, Bryan Bodell, Chris Calverley, Ted Adlem and Peter Robson (chair)**
- 2. Six meeting were held over the course of 2011**
- 3. We are glad that we were able to set up a customer automated funds transfer ( CAFT ) which we felt would enable Mission residents to give on a regular basis by having funds withdrawn from their bank account. Unfortunately, despite our best efforts at promotion, the response to date has been poor.**
- 4. Philanthropy Day lunch was held in November with 47 people in attendance.**
- 5. Mobile Giving Foundation. The possibility of getting involved was considered, but found to be too costly with no guarantee of profit at the conclusion.**
- 6. Several new funds have been initiated including two that are earmarked for animal welfare. Both are in Start- up currently.**
- 7. The criteria for a future Adult Education Fund have been established.**
- 8. The Builders Fund now has in excess of \$11,000. Its mandate is that the interest can now be used to top up shortfall in other fund distribution.**
- 9. Respectfully submitted  
Peter Robson...Chair**



## Distribution Committee Report 2011

The Distribution Committee members are Dennis Derrough, Chair; Graham Black, Lloyd Rash; Mike Miles, Gina McMahon and Lucia Ursaki.

Available funds for distribution start of the year were approx. \$27,100.

We assessed 9 applications for Grant Cycle 1, March 1 and proposed the following:

As directed by the Fund benefactor, the following three grantees each receive **\$500** flowthrough from the **Beaton Patience Drug & Alcohol Abuse Prevention Fund** and shared one third from the **\$700 Negrin Fund** and **CrimeStoppers Perpetual Fund \$800**.

1. Hatzic Secondary Dry Grad	<b>\$1,000</b>
2. Heritage Park Secondary Dry Grad	<b>\$1,000</b>
3. Mission Secondary Dry Grad	<b>\$1,000</b>
4. New Heights Church, Street Hope Ministry Breakfast Program <b>Cliff &amp; Marjorie Rock Family Community Fund</b>	<b>\$3,000</b>
5. Youth for Christ/Youth Unlimited Mission Community Youth Van <b>Negrin Fund</b>	<b>\$1,400</b>
6. Mission Literacy in Motion Talking & Playing Together <b>McPherson Community Fund</b>	<b>\$1,000</b>
7. Mission Arts Council CAMP MAC 2011 <b>Community Fund</b>	<b>\$ 600</b>
<b>Total Grants GC1 =</b>	<b><u>\$9,000</u></b>

Lucia Ursaki resigned from the committee in June.  
Six applications reviewed for Grant Cycle 2, June 1 and proposed the following:

1. Women's Resource Society of the Fraser Valley Mission Nutrition Coupon Program <b>Negrin Fund</b>	<b>\$3,500</b>
2. New Heights Church Street Church Program <b>Negrin Fund</b>	<b>\$2,000</b>
3. Mission Assoc. for Community Living Celebrate Mission <b>Community Fund</b>	<b>\$1,000</b>
<b>Negrin Fund</b>	<b>\$1,000</b>
4. Mission District Historical Society Mission Museum Edwardian Garden Project <b>Community Fund</b>	<b>\$ 500</b>
<b>Total Grants GC 2 =</b>	<b><u>\$8,000</u></b>

Eleven applications for Grant Cycle 3, November 1 and proposed the following:

1. Mission Community Services Society Mission Food Bank (Board Motion) <b>Cliff &amp; Marjorie Rock Family Fund</b>	<b>\$1,500</b>
2. Mission Community Services Society Mission Christmas Bureau (Board Motion) <b>Cliff &amp; Marjorie Rock Family Fund</b>	<b>\$1,500</b>
3. Mission Literacy in Motion Reading Buddies Project <b>Community Fund</b>	<b>\$ 600</b>
<b>McPherson Family Community Fund</b>	<b>\$ 400</b>
<b>Negrin Fund</b>	<b>\$ 500</b>

4. Mission Secondary School  
Funding our Program  
**Fenmo Boswyk Music Fund** **\$1,000**

5. Fraser House Society  
Challenge Day Project  
**Beaton Patience Drug & Alcohol Abuse Prevention Fund** **\$1,000**

6. Mission Regional Chamber of Commerce  
c/o Mission Community Services Society  
Building Community Leadership Project  
**G.W. (Bill) Harris Fund** **\$1,000**

7. L.I.N.C. (Long-term Inmates Now in the Community Society)  
Growing, Gleaning, Cooking & Preserving Food Project  
**Negrin Fund** **\$ 750**

8. Lifetime Learning Centre Society  
Tea with the Royal Family Project  
**Glen Kask Theatrical Legacy Fund** **\$ 650**

9. Union Gospel Mission  
Mission Drop-in Projects  
**Negrin Fund** **\$ 500**

10. Hatzic Elementary School  
Aboriginal Awareness & Pride in the Classroom &  
Aboriginal Student Leadership Council Project  
**Rock Family Fund (Food Programs)** **\$ 300**

**Total Grants GC#3 = \$9,700**

Designated funds receiving 2010 dispersements are:

<b>Friends of the Library Endowment Fund</b>	<b>\$ 683</b>
<b>Lifetime Learning Society Endowment Fund</b>	<b>\$ 429</b>
<b>Youth Centre Fund (Mission Community Services)</b>	<b>\$ 489</b>
<b>Norma Kenney Fund (Mission Heritage Assoc.)</b>	<b>\$ 731</b>
<b>Mission Hospice Society Endowment Fund</b>	<b>\$ 770</b>
<b>Mission Hospice Society – Rock Fund (Hospice)</b>	<b>\$1,396</b>
<b>G.W. Cooke High Achievement Fund (Mission Sec. host)</b>	<b>\$1,000</b>

<b>Designated Funds total:</b>	<b><u>\$5,498</u></b>
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<b>3 Grant Cycles total for 2011 =</b>	<b><u>\$26,700</u></b>
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<b>Grand Total:</b>	<b><u>\$32,198</u></b> <b>=====</b>
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Since 1988 the total amount of grants (not including bursary/scholarships) given to various eligible community groups with a large array of projects and programs is an exciting **\$433,055.50!!**

We thank all our **benefactors** for making this all possible. Thank you so very much! The community thanks you also.

Showing the three grant cycles separately you will have a better understanding of which funds are impacting our community.

I have enjoyed delivering these grants personally and have pictures taken for our scrap book. I believe that talking to the grant recipients personally and asking questions helps put the Mission Community Foundation to a face – not just a cheque.

Respectfully submitted by:  
Dennis Derrough  
Distribution Committee Chair

## **Bursary/Scholarship Report    2011**

The Bursary/Scholarship committee was co-chaired by Gina McMahon and Mike Miles. Other committee members are Cynthia Butcher, Terry Gidda, Barry Johnston, Eleanor Lobb and Shelley Clarkson.

This year Mission Community Foundation received 114 applications. Mike, Shelley and Gina short listed the candidates down to 77 for interviews. The short listing is required for two reasons. Some of the funds available are outright scholarships and require a certain scholastic average other funds are bursaries that may be directed at a field of study or a membership in a particular organization. With these criteria in mind the short listing took place and if any member of the committee wants reconsideration of a candidate then this is done on a committee level.

We interviewed 77 very interesting students with a very broad range of interests. This took 3 days of interviews, a student every 15 minutes. Prior to this the committee members spent days reading all the applications. Many of the committee members give up work time or vacation leave to do this. The average estimate is over 100 hrs per committee member is dedicated to this task. This brings us to at least 600hrs collectively that is committed to this venture.

We gave out 74 awards valued at \$93,000. We are very fortunate that top up funds and flow through organizations allowed us to reach this level of support for the students in our community.

As the bursary/scholarship accounts grow we may have to look at other ways of meeting the needs of the students. We might have to consider larger amounts to fewer students or we need to broaden the criteria if the field of interest is too narrow on some bursaries. Benefactors are always encouraged to give direction, but an extenuating clause may be forwarded so that the money can go to another deserving student as opposed to sitting dormant because no one applied for that field of study. We will be monitoring the future needs of the students and the processes and adjust accordingly.

Eleanor has been a great Master of Ceremonies at the Mission Community Foundation Awards Night on May 4th and her knowledge and willingness to help is greatly appreciated by all members of the committee.

Submitted by:  
Gina McMahon & Mike Miles

**MISSION COMMUNITY FOUNDATION**  
**2011 BURSARY/SCHOLARSHIP AWARDS**

**ADAIR FAMILY FUND:**

#1	Samantha Beaumont	(Heritage Park)	\$1,000
#2	Kiranpreet Grewal	(Heritage Park)	\$1,000
#3	Torey Kesteven	(MEI)	\$1,000
#4	Ross McLean	(Hatzic)	\$1,000
#5	Aja Papp	(Heritage Park)	\$1,000
#6	Maria Weiss	(Mission)	\$1,000

**ROSS ALLAN MEMORIAL FUND:**

Brianna Aura	(Mission)	\$1,000
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**RALPH BABUIK FUND:**

*Matti Tauriainen	(Hatzic)	\$ 500
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**DIRK BOSWYK MEMORIAL FUND:**

#1	Marco Corbin	(Heritage Park)	\$1,000
#2	Amritpal Gill	(Mission)	\$1,000
#3	Lindsay Lloyd	(Heritage Park)	\$1,000
#4	Brandan Nameth	(Mission)	\$1,000
#5	Hayley Toth	(Mission)	\$1,000
#6	*Andrew Bauman	(Heritage Park)	\$ 600
#7	*Saige McVea	(Mission)	\$ 500

**FENMO BOSWYK MUSIC FUND:**

*Alexander Rake	(Mission)	\$ 500
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**MICHAEL & CYNTHIA BUTCHER FUND:**

#1	*Kirsten Brownell	(Heritage Park)	\$ 500
#2	*Hailey Kjeldsen	(Heritage Park)	\$ 500

**JACK CANNON MEMORIAL FUND:**

#1	Shaina Popowich	(Heritage Park)	\$1,000
#2	*Stephen Saint Amour	(Riverside)	\$ 500

**PAULA CHMILAR MEMORIAL FUND:**

*Mathea Lawrance	(Heritage Park)	\$ 500
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**CIRCLE OF WISDOM SOCIETY FUND:**

*Mathea Lawrance	(Heritage Park)	\$ 500
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**ESTHER CLAIRE KATHLEEN CLEMO FUND:**

Teaching	Victoria Beaumont	(Mission)	\$1,000
Nursing	Meaghan Brassart	(Mission)	\$1,000

**BERNICE CORDICK FUND:**

*Diane Foire	(Mission)	\$ 500
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**DERROUGH FAMILY FUND:**

Khoa Vu	(Hatzic)	\$1,000
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**HANNAH DODD MEMORIAL SCHOLARSHIP FUND:**

Chloe Matthews 2011 (SFU) (2/4)	\$1,000
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**ELLIS FAMILY FUND:**

#1	Matthew Lemond	(Mission)	\$1,000
#2	Avnash Litt	(Heritage Park)	\$1,000
#3	*Adam Chaplin	(Hatzic)	\$ 500

**MARGARET ERSKINE BURSARY FUND:**

#1	Stephanie Aida	(Heritage Park)	\$1,000
#2	Mark Andrews	(Hatzic)	\$1,000
#3	Gulvir Gill	(Mission)	\$1,000
#4	Katelyn Lohr	(Heritage Park)	\$1,000
#5	Barret Pearson	(Hatzic)	\$1,000
#6	Taylor Ziefflie	(Heritage Park)	\$1,000
#7	*Valerie Armstrong	(Heritage Park)	\$ 500
#8	*Emily Baerg	(MEI)	\$ 500
#9	*Shauna Clarke	(Mission)	\$ 500
#10	*Diane Foire	(Mission)	\$ 500
#11	*Sharon Qi	(Mission)	\$ 500
#12	*Kathleen Wenting	(Mission)	\$ 500

**FINCH MEMORIAL FUND:**

Science	*Valerie Armstrong	(Heritage Park)	\$ 500
Arts	*Saige McVea	(Mission)	\$ 500

**ANNETTE FITCH MEMORIAL FUND:**

April Pruijs	(Mission)	\$1,000
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**DAVID FRYER FUND:**

Brianna Hardy	(Heritage Park)	\$1,000
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**HARRIS FAMILY FUND:**

*Beverly Chard	(Hatzic)	\$1,500
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**VIC and HILDA HOLLISTER FUND:**

#1	Solveig Enga	(Hatzic)	\$1,500
#2	*Kathleen Wenting	(Mission)	\$1,500
#3	Anna Nain-I. eventi	(Mission)	\$1,000
#4	Silvia Parapini	(Mission)	\$1,000

Hollister Gen. Fund #1	Stephen Cara(Maley)	(Heritage Park)	\$1,000
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Hollister Gen. Fund #2	Jeong Ho Park	(Heritage Park)	\$1,000
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UFV Sci.Tech Entry Fund	Paige Rash	(Mission)	\$1,000 plus Tuition*
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UFV Sci.Tech Entry Fund	Cole Kienas	(Hatzic)	\$1,000 plus Tuition*
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Hollister TWU Health Sci.Fund	Erin Soares	(Mission)	\$1,000
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Hollister TWU Gen.	Benjamin Steinmeier	(Mission)	\$1,000
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Hollister TWU Post Sec.	tba	(TWU)	\$ direct to TWU July
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**JONSON BEQUEST FUND:**

Jessica Pelz	(Mission)	\$1,000
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**LEDUC BURSARIES:**

Therese Byrne	(St. John Brebeuf)	\$1,000
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**CLINT LOBB – SHAKE & SHINGLE INDUSTRY FUND:**

Mitchell Soetisna	(Hatzic)	\$1,000
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**DEBBIE MATTSON MEMORIAL FUND:**

*Beverly Chard	(Hatzic)	\$1,000
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**MARILYN McCLINTON MEMORIAL FUND:**

Kyla Justice	(Heritage Park)	\$1,000
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**ALBERT McMAHON MEMORIAL FUND:**

Rene Hoy	(Riverside)	\$1,000
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**ALBERT McMAHON/ROTARY FUND:**

Samantha Asling	(Riverside)	\$1,000
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**MISSION GRANITE CLUB FUND:**

*Kirsten Brownell	(Heritage Park)	\$ 500
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**MISSION SPORTS LOGGERS ASSOC.**

*Shauna Clarke	(Mission)	\$ 500
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**GERRY POTTER MEMORIAL FUND:**

*Saige McVea	(Mission)	\$ 500
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**ROCK FAMILY FUND (PHARMACY):**

#1	Arshdeep Gill	(Heritage Park)	\$1,000
#2	*Sharon Qi	(Mission)	\$1,000
#3	Harman Riar	(Heritage Park)	\$1,000
#4	Ajaypaul Singh	(Mission)	\$1,000

**CARRIE SKILLICORN FUND:**

*Adam Chaplin	(Hatzic)	\$ 500
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**SKILLICORN-MELANCHUK BURSARY FUND:**

*Hayley Ell	(Hatzic)	\$ 500
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**JAMES SLUSARCHUK MEMORIAL FUND:**

#1	*Hailey Kjeldsen	(Heritage Park)	\$ 500
#2	*Matti Tauriainen	(Hatzic)	\$ 500

**ROBIN & FRAN SORRELL FUND:**

Emily Slater	(Hatzic)	\$1,000
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**ELIZABETH O. STEVENS MEMORIAL FUND:**

#1	Megan Scarrow	(Hatzic)	\$1,000
#2	*Emily Baerg	(MEI)	\$ 500



**CYNTHIA VERHULST MEMORIAL SCHOLARSHIP FUND:**

\*Alexander Rake (Mission) \$ 500

**YUM SCIENCE FUND:**

\*Andrew Bauman (Heritage Park) \$ 400

**MISSION COMMUNITY FOUNDATION FUNDS SUB-TOTAL = \$67,000**

**Flow Throughs:****ABBOTSFORD-MISSION BUSINESS & PROFESSIONAL WOMEN'S CLUB:**

Samantha Raniak (Hatzic) \$1,000

**ALDERGROVE CREDIT UNION:**

#1 Shaun Car (Heritage Park) \$1,000

#2 Jennifer Funk (Mission) \$1,000

#3 Migne Theron (Mission) \$1,000

**SU #22 JACK AND MARY BROWN FUND:**

\*Stephen Saint Amour (Riverside) \$ 500

**SU #9 CALNEK FAMILY FUND:**

Kayla Thomas (Mission) \$1,000

**MISSION HEALTH CARE AUXILIARY:**

Junior Volunteer #1 Samuel Laughlin (Mission) \$1,000

Candy Striper #2 Hayley Bessette (Heritage Park) \$1,000

C. Verhulst Memorial Katherine Clark (Heritage Park) \$1,000  
(Non-Med.)

**SU #19 MISSION REGIONAL CHAMBER OF COMMERCE:****BUSINESS LEGACY FUND:**

Celine To (Mission) \$1,000

**MISSION ROTARY CLUB:**

\*Hayley Ell (Hatzic) \$1,500

Kathleen Fryer (Heritage Park) \$1,500

\*Saige McVea (Mission) \$1,500

**MISSION COMMUNITY FOUNDATION SUB-TOTAL = \$67,000**

**FLOW THROUGH AWARDS = \$14,000**

**TOTAL TO MISSION PUBLIC SCHOOL DISTRICT: \$81,000**

\* indicates combined awards

**UFV Tuitions Valued \$6,000 X 2 \$12,000**

<b>2011 AWARDS - GRAND TOTAL =</b>	<b>\$93,000</b>
<b>(All awards combined)</b>	<b>=====</b>

## **GEORGE WILLOUGHBY COOKE AWARDS, 2011**

Bill and Shirley Walker established this fund in 1995. This fund provides "encouragement awards" for students in grade seven and eight in Mathematics and Science. Although this fund honors individual achievement, it is apparent that friendship and kindness are also significant factors of achievement during a lifetime. Each recipient is presented with an inscribed medallion. All costs of the event are charged to the fund.

### **Grade 7 Mathematics**

Payal Kataria  
Jacob Gossen  
Kristin Wilford  
Philip Baer  
Emma Fedora  
Myles Cutler  
Eve te Hennepe  
Niko Kraakman  
Julee MacLean  
Joelle Marks  
Mattias Jones  
Emmy Baker  
Seth Jack  
Sabrina Boulay  
Matthew Wiebe  
Hannah Young  
Dawson Nelson  
Tianne Jensen-DesJardins  
Devin Pott  
Megan Belhumeur  
Jordan Herczku  
Sarah Mattiuz  
Sumeet Raman  
Alexandra Wilson-Lee  
Melina Potvin  
Emma Murphy

### **Grade 8 Mathematics**

Cole Murphy  
Jakob Kranabetter  
Courtney Duffey  
Kristoff Iliou  
Esther Cho  
Damien Levitt  
Nicole Thompson

### **Grade 7 Science**

Rosa Ravenstein  
Clinton James  
Meghan Buckman  
Ian Nygard  
Sara Russell  
Ernie Charlie  
Amaw Klair  
Garrett Brown  
Palveer Shoker  
Richard Kunze  
Leah Davidson  
Cameron Knowles  
Myla White  
Joshua Richardson  
Lilian Osborne  
Alexander Bisset  
Athena Hughes  
Cody Neitch  
Nevada Vanderbyl  
Elijah Peterson  
Emily Vetter  
Jaden Miller  
Bhavneet Grewal  
Ryan Harrison  
Kelsea Rice  
Solene LeDorze  
Dylan Rekers  
Emily Greenan

### **Grade 8 Science**

Wade Shapansky  
Alexandra Sawyer  
Riley Weymann  
Kara Williams  
Tye Petty  
Erin Skillings

Host School: Mission Secondary \$1,000 from the G.W. Cooke Fund towards mathematics and science.

## Office Manager's Report

In January, 2011 the Foundation purchased the new computer and also began the new Customer Automated Funds Transfer program. Two new news. The stability of location in Fraserview Elementary School is great and we have the use of the library for our Report to Community/AGM.

Participated in these events listed and many other meetings as well:

- "Reading Riot" at Mission Central Elementary in January is definitely a community day well worth attending; and having the word activity for "How Many Words Can You Make From "BENEFACITOR" added some literacy enjoyment, brain work and conversation;
- anticipation builds for the Bursary/Scholarship application deadline and am amazed by the committee interviewing 76 students. The interview process welcomes students to their community in a very unique way; and is now held within our office. The Awards presentation is an encouraging and healthy community celebration of student achievement and is always a highlight, awarding 74 students with \$93,000 towards their post-secondary aspirations;
- set up the Sweeney Collection displayed at the Leisure Centre during May honours a special bequest and for the community to go see this beautiful and unique northern art right here.
- attended the national conference of Community Foundations of Canada in May with Shelley and Mike. Being held in Vancouver we were able to drive in each day and absorb much from the plenary speakers (Bill Clinton, Naomi Tutu, Canada's Governor General David Johnston) and the select breakout meetings refuel the engine of the impact of foundation work. The encouragement of foundation work to broaden, grow and achieve ever expanding needs is being felt more intently here locally and everywhere else. If we had more, we could do more! There was also common concern that the financial markets would improve and stabilize. The conference bags were made of recycled Olympic banners.

Recognition at the conference to highlight Winnipeg Foundation's 90<sup>th</sup> Anniversary being the first community foundation in Canada! Yeah for my hometown. Also Monica Patten retiring from CFC – from taking the foundation movement concerns to federal government committees and observing the expansion of foundations around the world. She is a champion of philanthropy work. All the best in your future.

- "Celebrate Mission" at Fraser Heritage Park continues to attract more participants and visitors celebrating all together in one place at one time – so much to offer in the community; and lots of visiting and re-connecting occurs.
- to date, over 1,330 G.W. Cooke medallions has been presented which recognize and encourage the success of Grade 7 and 8 students in Mathematics and Science with an aspect of friendship and kindness.
- assisted in organizing the luncheon for National Philanthropy Day celebrates. That sure provides a special time for community members to connect.

Rita Dyer

## **DONORS**

We are very grateful to the following donors who contributed in 2011. Thank you.

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

\*Dennis & Joan Derrough \* Peter Kokoska \* Bernadine & Hartley Babuik \* Laura Midan \*  
A. Louise Rolston \* Peter & Janet Finch \* Chris & Suzanne Finch \* Gwendolyn R. Wilson &  
John Belec \* Julia A. Hartland \* Moneca Harder \* Jean Stevens \* Maggie Calloway \*  
Ernestine Kearney \* Sharon Wilson \* Telus Charitable Giving Program \* Editha Weymann \*  
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Jesse Harrington \* Jivan Dhaliwal \* Clare Seeley \* Carmine & Jill Paradiso \*  
Colton Carosella \* Bev Novak \* Ryan & Ashley Bogusinski \* Pearce Family \*  
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Brent & Carolyn Schmor \* Irene Willems \* Joan House \* Steven T & Michelle C. Penner \*  
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Margaret Melnichuk \* Brenda McFarlane \* Sharon Gibson \* Patricia Falk \*  
Randy & Jane Huth \* Carla Korolek-Spicer \* Ray Comeau \* Jim & Maureen Toth \*  
Susan Naughton \* Brenda Lightburn \* Amy Masuch \* Ray & Doreen Jung \*  
Nancy McCormick \* Bill Fletcher \* Frank & Paula Dunham \* Irene Willems \*  
Brent & Tina Phelps \* School District #75 Mission \* Christine Armstrong \* Susan Lobb \*  
Russell Lobb \* Steve Lobb \* Don & Eleanor \* Terry & Karen France \*  
Anthony & Debra M. Kooy \* Stanley & Sharon Papp \* Dale & Arlene Hildebrandt \*  
Carl & Bonnie Penner \* Dr. Michael Seear \* Richard & Luciana Comparelli \*  
George & Leyla Serra \* Barbara Margit Fehrmann \* Edward G. & Jennifer A. Swaren \*  
Allan John McC Calder \* Raymond & Mildred Turney \* Shelley Clarkson \* Peter Robson \*  
Dr. Ian Graham \* Sharon Yackel \* Ruby McC Calder \* Joan Rasmussen \*

## **DONORS** page 2

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

\* Aldergrove Credit Union \* Friends of the Library \* Beaton & Heather Patience \*  
Mission Regional Chamber of Commerce \* Constance J. Ferschweiler \* E. Claire K. Clemo \*  
Mission Hospital Auxiliary Education Fund \* TD Waterhouse Private Giving Foundation \*  
Richard Fitch \* Kim & A. Lynn Allan \* CCS Systems Integrators \* Edwin C. Brown \*  
Robert C. Ellis \* James G. Muir \* Greg Harris \* Eric P. & Dale Marriott \*  
Don & Elaine Calnek \* Norm A. Cook \* Can-do Crane Service Ltd. \* Gina Fernandes \*  
Harriet Falkner \* Mission Business & Professional Women's Club \* Mary W. Brown \*  
Bryan Bodell \* Gordon & Renee Knight

### **\$5,000 to 9,999**

\* Rotary Clubs of Mission \* Amtay Holdings Ltd.

### **\$10,000 to 49,999**

John and BJ Pearson \*

### **\$50,000 +**

Clifford & Marjorie Rock

The generosity of contributors is recognized and acknowledged. Thank you.

Notes: Receipts are issued for all donations over \$10. "In Memoriam" Cards are sent to the family advising the names of the donors when donations are made "In Memoriam".

## **BOARD OF DIRECTORS FOR 2012**

Shelley Clarkson	Chair	
Chris Calverley	Vice-Chair	
Ian Graham	Secretary	
Don Calnek	Treasurer	
Mike Miles	Member At Large	
Dennis Derrough	Director	
Ann Harper	Director	Mission Regional Chamber of Commerce
Karen Laing	Director	Mission Community Services Society
Tony Luck	Director	District of Mission
Gina McMahon	Alternate	
Peter Robson	Director	
Carolyn Schmor	Director	Mission Public School District & Fraser Valley Regional District

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## **COMMITTEE MEMBERS FOR 2012**

<b>Executive:</b>	Shelley Clarkson © Chris Calverley Mike Miles	Don Calnek Ian Graham
<b>Investment/Finance:</b>	Don Calnek © Ian Graham Don Calnek Chris Calverley	Carole Steger  Lonny Andrews (Professional Advisor)
<b>Distribution:</b>	Dennis Derrough © Graham Black Gina McMahon Chris Calverley	Lloyd Rash Mike Miles Carol Hamilton
<b>Bursaries &amp; Scholarships:</b>	Gina McMahon co-© Mike Miles co-© Eleanor Lobb Peter Robson	Barry Johnston Cynthia Butcher Terry Gidda
<b>Asset Dev. &amp; Public Relations/ Special Events:</b>	Peter Robson © Dennis Derrough Sherry Cannon Pam Alexis Carolyn Schmor	Sherry Cannon John Pearson Shelley Clarkson Bronwen Sutherland

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

**Office Manager (Part-time contract):** Rita Dyer

### **2012 Director Profiles:**

**Lonny Andrews** (Professional Investment Advisor) has more than 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.

**Don Calnek** treasurer

Don has been the foundation’s accountant for the past 18+ years. He and his wife, Elaine, were the founders and owners of TSC Software Services Inc. for 19 years. They sold TSC and now actively pursue retirement, with more time for family, travel, golf and the Foundation.

**Chris Calverley** Chris has resided in Mission for the past 20 years where he has held the position of Branch Manager for the local Scotiabank. Chris has 2 grown children. Over the past many years Chris has held many posts in charity organizations and is very involved in community events ie: Fraser House Society, Rotary, just to name a few. Chris also enjoys playing golf and travelling on his motorcycle.

**Shelley Clarkson** had worked for the Fraser Valley Regional Library for more than 35 years, being Community Librarian in Mission for 25 years. She is active in the community on the Mission Heritage Assoc. Board for 18 years & and two terms on the Mission School Board.

**Dennis Derrough** a Mission resident all his life. Sold family business in 2001. Spends his time as a volunteer with Pleasant View Care Home and just enjoying life. Previously participated in many various community groups. Served as a member of member of the Distribution Committee since 2000 and now is a board member.

**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 two grown children, Stephanie and Michael. Rita participates and is active in other volunteer activities within the community.

**Ian Graham** has lived in Mission since 1965. Retired in 2003 after 38 years as a medical doctor, and joined the MCF 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, & 6 grandchildren.

**Ann Harper** is the Mission Regional Chamber of Commerce representative who chose to live in Mission in 2006 coming from New Brunswick. She received her Chartered Accountant designation while working for Deloitte and Toche small business division. Ann is a Chartered Accountant sole proprietor in Mission.

Ann believes in the value of relationships which she has learned in her many years in volunteering for non-profit boards and working with home-based businesses. She is the current Chair of the Chamber Membership Committee of the Chamber of Commerce; Past Treasurer of Mission Community Services Society and the Mission Chapter of the Business and Professional Women's Club. In BC, she is the past provincial government appointee to the Board of Directors and Treasurer of the 2009 Police and Fire Games in Burnaby; past Treasurer of the Vancouver Chapter of the International Internal Auditors and past board member of the Vancouver Assoc. of Women in Finance.

**Karen Laing** is Mission Community Services Society representative. Karen was elected to the Board of Directors for Prospera Credit Union in 1991. She served as Prospera's Board Chair from 2007 – 2010, and is currently Vice-Chair and Chair of the Audit Committee. In 2009 she earned the prestigious ICD.D designation for corporate governance offered through University of Toronto's Rotman School of Business. Karen served ten years on the Mission Public School Board, including two terms as Chair. She was a member of Mission City Council and a Director for Fraser Valley Regional Health Board. Karen has an impressive background in marketing and journalism.

During her more than 10 years with Community Futures North Fraser, she was responsible for marketing, promotion and community development initiatives. Her career as a journalist and editor spanned more than twenty years working for community newspapers throughout the Fraser Valley. Karen is a member of ClickMediaWorks.com, engaged in writing, media and communications for a number of business and government clients. Karen is a passionate sailor. Along with husband John they recently sailed their 32-foot sailboat "Evita" to Alaska and back.



**Tony Luck** is the District of Mission representative.

Tony was born in Vancouver, grew up in Richmond and has resided with his family between Abbotsford and Mission for the past thirty years. After a twenty-eight year career at BC Hydro, he joined Investors Group Financial five years ago as a Consultant. Tony and his wife Julie have raised six children and currently have nine wonderful grandchildren.

While working full time at BC Hydro, Tony completed a business degree part-time at the University of the Fraser Valley and has recently completed a second degree, Bachelor of Arts with a History major. His love of UFV runs deep and he is currently serving as the Chair of the University's Alumni Association.

In November, 2011 he was elected as a Councilor for the District of Mission.

**Gina McMahon** is the daughter of Albert & Betty McMahon and has been a resident of Mission for over 35 years. After working as CEO for McMahon Lumber for over 22 years, she is still involved in accounting. Gina enjoys working with the youth in the community and was a volunteer for the "In School Mentoring" program, continues with Mission Hospital Auxiliary and Hospice. Truly enjoys the student interviews on the Bursary/Scholarship committee.

**Mike Miles** born and raised in the Lower Mainland. Completed his education in Alberta and started his career in the insurance industry. Mike and his wife Sue moved to Mission in 1991 where they raised all 4 of their children. Mike enjoys reading, canoeing, hiking and swimming. He has volunteered for Scouts Canada, Emergency Social Services, Red Cross and Special Olympics.

**Peter Robson** born in London, England. Trained at Guys Hospital Medical School 1952-58. Emigrated to Canada 1962. Joined practice with W.G. McLure and did full service medicine, anesthesiologist until 1997. Worked as a cruise ship physician 1996-2004. Charter member of Mission Hospice. Life member of Kinsmen Club of Canada, Director on Mission Granite Club, Past Executive member of Mission Golf Club s a retired doctor who enjoys golfing, curling and sailing. Peter has recently joined the Mission Community Foundation board and looks forward to contributing to community efforts.

**Carolynn Schmor** represents Mission Public Schools and Fraser Valley Regional District.

She has been employed by MPSD since 1999 teaching math at Mission Secondary School before becoming Vice-Principal. She also was a Vice-Principal at Heritage Park Secondary School and is currently the Principal of Hatzic Elementary School. Carolynn and her husband Brent, also employed by MPSD, have one two-year old daughter who keeps the both of them very busy at home. Expecting second baby July of 2012.

## **MANAGEMENT REPORT**

**PAGES 25 - 37**

## **AUDIT REPORT**

**PAGES 38 - 42**

## **2011 Treasurers Report**

This year we experienced significant fluctuations in the equities markets and fixed income instruments remained near an all time low. This was also the fourth year where the Canadian and international financial reporting standards have affected how we present our investment results for the year. The Stabilization account (SA) formalized in 2004 is serving it's purpose. At the end of 2011 the allocations coupled with reduced earnings for the 2011 year caused the SA to continue it's slide deeper into a deficit balance (see the Capital Stabilization Reserve – Statement of Change included with the internal financial statements). Global investment outlooks suggest that this trend while it may moderate will continue for some time into the future. All income, capital gains and losses including investment expenses and allocations to funds flow through the SA. 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 each year. For 2011 the allocations were reduced in response to the times. The Grants and awards allocation was reduced to 0.0% and the administrative costs allocation was reduced to 1.0%. Grants and awards for 2012 will depend on funds not distributed in 2011 plus flow through funds from organizations and some benefactors. The 2006 - 2009 levels were as follows: Grants and awards 4.5% and 1.5% allocated to cover administrative costs. The 2010 levels were: Grants and awards 4.0% and 1.0% allocated to cover administrative costs.

The Mission Community 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.

In 2000 changes to our Act of Incorporation allowed us greater flexibility in the type of investments we could use. The Board recognized that there was a need to grow capital to keep pace with inflation as well as providing a good and stable return for grants. 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 40% fixed instruments and 60% in mutual funds and selected individual equity stocks.

In 2011 the equity portion of our portfolio produced some dividends and mutual fund distributions which were consumed by capital losses and fees. The market was volatile and some adjustments were introduced to our holdings. We hope that the market will continue to improve in 2012 so that we can restore funds lost in prior years. Many foundations have had to reduce grants as a result of the market conditions. There are alternatives and we hope to maintain the funding level for grants in 2012 and the future. This may mean that the SA will remain in a deficit position for the next three or four years. We are examining investment alternatives some of which offer reasonable returns and greater stability.

Don Calnek, CA  
Treasurer

**MISSION COMMUNITY FOUNDATION**  
**STATEMENT OF FINANCIAL POSITION**  
December 31, 2011, with comparative figures for 2010

	2011	2010
<b>ASSETS</b>		
<b>Current</b>		
Cash	161,485	22,637
GST Recoverable	1,582	1,633
Prepaid Expenses	-	-
Investments	1,924,845	2,064,063
	<u>2,087,912</u>	<u>2,088,333</u>
<b>Property, Plant and Equipment</b>		
Office Equipment	3,179	1,500
	<u>2,091,091</u>	<u>2,089,833</u>
<b>LIABILITIES AND CAPITAL</b>		
<b>Current</b>		
Accounts Payable	16,923	11,380
<b>Net Assets:</b>		
Invested in property, plant and equipment	3,179	1,500
Unrestricted	(1,170)	24,769
Restricted distributable	44,284	137,371
Restricted endowment	2,333,634	2,128,917
(Less)/Plus: Capital Stabilization Reserve	(305,759)	(214,104)
	<u>2,074,168</u>	<u>2,078,453</u>
	<u>2,091,091</u>	<u>2,089,833</u>

Presented by:

 Treasurer

# Mission Community Foundation

## Statement of Operations and Changes in Net Assets

Year Ended December 31, 2011, with comparative figures for 2010

	General Fund	Capital Asset Fund	Restricted Distributable Fund Schedule 1	Restricted Endowment Fund Schedule 1	2011 Total	2010 Total
Revenue:						
Earnings Allocation	0		0		0	91,462
Donations and bequests	14,800			209,119	223,919	66,681
Recoveries	10				10	60
Capital gain on investment sales						
Special Events						
Total Revenue	14,810		0	209,119	223,929	158,203
Expenses:						
Audit (Estimated) & Legal	5,950				5,950	8,308
Insurance	2,334				2,334	2,287
Office supplies	2,647				2,647	2,039
Office rent	1,200				1,200	1,171
Public Relations	5,080				5,080	6,830
Meetings	182				182	835
Miscellaneous	9,388				9,388	4,371
Secretarial - honorarium	13,700				13,700	13,100
Special events - asset write offs	0				0	5,887
Allocation to restricted distributable funds	(22,911)		0		(22,911)	(23,441)
Total Expenses	17,570	0	0		17,570	21,387
Less donated services	0				0	0
Net Total Expenses	17,570	0	0	0	17,570	21,387
Excess of revenue over expenses	(2,760)	0	0	209,119	206,359	136,816
Net assets, beginning of year	24,769	1,500	137,683	2,128,605	2,292,557	2,280,015
					0	0
Awards and grants distributed	(13,500)		(105,489)	0	(118,989)	(124,274)
Interfund transfers	(9,679)	1,679	12,090	(4,090)	0	0
Net assets, end of year	(1,170)	3,179	44,284	2,333,634	2,379,927	2,292,557

**Mission Community Foundation**  
**Capital Stabilization Reserve**  
**Estimated Statement of Change**  
For the year ended December 31, 2011 with 2010, 2009 2008  
comparatives

	2011		2010		2009		2008	
	Details	Summary	Details	Summary	Details	Summary	Details	Summary
<b>Opening Balance January 1</b>		(214,104)		(180,861)		93,756		200,624
<b>Items Increasing the Stabilization Reserve</b>								
Interest Revenue	26,986		33,024		31,731		42,175	
Dividend Revenue	29,337		26,007		10,212		5,980	
Less: Non Resident Dividend Tax	(1,255)		(1,357)					
Mutual Fund Distributions	-		-		6,126		12,192	
Capital Gains/Losses	(27,523)		(42,169)		(160,716)		(30,541)	
Unrealized Current Period Capital Gains/(Losses)	(77,728)		84,853		(14,527)			
	<u>(50,203)</u>	(50,203)	<u>100,358</u>	100,358	<u>(127,174)</u>	(127,174)	<u>29,786</u>	29,786
<b>Items Reducing the Stabilization Reserve</b>								
Grant and award distribution to funds 4.0% (4.5%, 4.5%)	-		91,462		98,051		93,718	
Administrative operation levy 1.0% (1.5%, 1.5%)	22,911		22,549		32,128		30,777	
Investment management fees	18,541		19,590		17,284		12,159	
	<u>41,452</u>	(41,452)	<u>133,601</u>	(133,601)	<u>147,443</u>	(147,443)	<u>136,654</u>	(136,654)
<b>Closing Balance December 31</b>		<u><u>(305,759)</u></u>		<u><u>(214,104)</u></u>		<u><u>(180,861)</u></u>		<u><u>93,756</u></u>

# Mission Community Foundation

## Schedule I

### Fund Summary

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

Year Ended December 31, 2011

	Bursary - 1 Schedule 2	Bursary - 2 Schedule 3	Scholarship - 1 Schedule 4	Scholarship - 2 Schedule - 5	Designated Schedule 6	Discretionary General Schedule 7	Discretionary Field of Interest Schedule 8	Pending Schedule 9	Total
<b>Restricted Distributable</b>									
Revenue Allocation	0	0	0	0	0	0	0	0	0
Net Assets, available for distribution, beginning of year	31,360	5,226	31,811	8,113	11,123	28,005	19,251	2,794	137,683
Awards and grants distributed	-26,500	-6,000	-17,600	-11,400	-7,298	-24,740	-8,451	-3,500	-105,489
Transfer to restricted endowment net assets	37	2,493	500	4,293	0	-8,000	1,727	3,040	4,090
Interfund transfer			0	0	0	8,000	0	0	8,000
<b>Net assets, available for distribution, end of year</b>	<b>4,897</b>	<b>1,719</b>	<b>14,711</b>	<b>1,006</b>	<b>3,825</b>	<b>3,265</b>	<b>12,527</b>	<b>2,334</b>	<b>44,284</b>
<b>Restricted Endowment</b>									
Net assets, restricted for endowment, beginning of year	591,636	94,269	441,260	133,514	161,099	379,842	305,336	21,649	2,128,605
Donations	8,098	14,400	-364	29,963	28,691	82,736	32,032	13,563	209,119
Capital gain on investment sales	0	0	0	0	0	0	0	0	0
Transfer from restricted distributable net assets	-37	-2,493	-500	-4,293	0	8,000	-1,727	-3,040	-4,090
<b>Net assets, restricted for endowment, end of year</b>	<b>599,697</b>	<b>106,176</b>	<b>440,396</b>	<b>159,184</b>	<b>189,790</b>	<b>470,578</b>	<b>335,641</b>	<b>32,172</b>	<b>2,333,634</b>



**Mission Community Foundation**
**Schedule 2**
**Bursary Funds - 1**
**Schedule of Restricted Distributable and Restricted Endowments Net Assets**

Year Ended December 31, 2011

	Margaret Erskine	James Slusarchuk Memorial	Adair Family	Mission Loggers Sports Ass.	Harris Family Vet. Or Hort	Ellis Family	Elizabeth O. Stevens Memorial	Jack Cannon Memorial	Michael & Cynthia Butcher	Leduc Bursary	Skillicom Melanchuk Bursary	Total
<b>Restricted Distributable</b>												
Fund #	002	014	026	029	030	033	036	038	040	041	042	
Revenue Allocation	0	0	0	0	0	0	0	0	0	0	0	0
Net Assets, available for distribution, beginning of year	9,993	2,497	6,054	463	1,945	2,957	1,895	1,787	1,074	1,294	1,401	31,360
Awards and grants distributed	-9,000	-1,500	-6,000	-500	-1,500	-2,500	-1,500	-1,500	-1,000	-1,000	-500	-26,500
Transfer to restricted endowment net assets	0	(0)	0	37	0	0	0	0	0	0	0	37
Interfund transfer	0	0	0	0	0	0	0	0	0	0	0	0
Net assets, available for distribution, end of year	993	997	54	0	445	457	395	287	74	294	901	4,897
<b>Restricted Endowment</b>												
Net assets, restricted for endowment, beginning of year	219,678	42,487	109,780	9,739	34,678	50,785	46,000	19,725	12,999	20,000	25,765	591,636
Donations	200	3,861	0	37	0	2,000	0	0	2,000	0	0	8,098
Capital gain on investment sale	0	0	0	0	0	0	0	0	0	0	0	0
Transfer from restricted distributable net assets	0	0	0	-37	0	0	0	0	0	0	0	-37
Net assets, restricted for endowment, end of year	219,878	46,348	109,780	9,739	34,678	52,785	46,000	19,725	14,999	20,000	25,765	599,697

# Mission Community Foundation

Schedule 3

## Bursary Funds - 2

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

Year Ended December 31, 2011

	Annette Fitch Memorial	Debbie Mattson Memorial	Bernice V. Cordick Memorial	Carrie Skillicorn	Ross Allan Memorial	Gerry Potter Memorial	Marilyn McClinton Memorial	Circle of Wisdom Society	John & BJ Pearson	Total
<b>Restricted Distributable</b>										
Fund #	044*	045*	046	047	068*	023	051	052	078	
Revenue Allocation	0	0	0	0	0	0	0	0	0	0
Net Assets, available for distribution, beginning of year	-37	526	513	512	535	431	1,804	942	0	5,226
Awards and grants distributed	-1,000	-1,000	-500	-500	-1,000	-500	-1,000	-500	0	-6,000
Transfer to restricted endowment net assets	586	442	0	0	465	0	0	0	1,000	2,493
Interfund transfer	0	0	0	0	0	0	0	0	0	0
<b>Net assets, available for distribution, end of year</b>	<b>-451</b>	<b>-32</b>	<b>13</b>	<b>12</b>	<b>0</b>	<b>-69</b>	<b>804</b>	<b>442</b>	<b>1,000</b>	<b>1,719</b>
<b>Restricted Endowment</b>										
Net assets, restricted for endowment, beginning of year	10,000	10,442	10,400	11,000	13,595	10,293	15,239	13,300	0	94,269
Donations	1,450	0	0	0	1,315	0	635	0	11,000	14,400
Capital gain on investment sale	0	0	0	0	0	0	0	0	0	0
Transfer from restricted distributable net assets	-586	-442	0	0	-465	0	0	0	-1,000	-2,493
<b>Net assets, restricted for endowment, end of year</b>	<b>10,864</b>	<b>10,000</b>	<b>10,400</b>	<b>11,000</b>	<b>14,445</b>	<b>10,293</b>	<b>15,874</b>	<b>13,300</b>	<b>10,000</b>	<b>106,176</b>

**Mission Community Foundation**
**Schedule 4**

Scholarship Funds - 1

Schedule of Restricted Distributable and Restricted Endowments Net Assets

Year Ended December 31, 2011

	Vic & Hilda Hollister	Clint Lobb Shake & Shingle	Hollister Hatzic	UFV Tech Entry Mission	Dirk Boswyk Memorial	Cynthia Verhulst Memorial	Hollister Trinity Western	Hollister Trinity W. Health Sciences	Hollister Trinity Western Post Sec	Finch Memorial	Total
<b>Restricted Distributable</b>											
Fund #	003*	008	015*	016	020	021	025	028	031	035	
Revenue Allocation	0	0	0	0	0	0	0	0	0	0	0
Net Assets, available for distribution, beginning of year	3,305	702	373	1,910	6,819	433	4,656	3,856	8,950	807	31,811
Awards and grants distributed	-5,000	-1,000	-1,000	-1,000	-6,100	-500	-1,000	-1,000	0	-1,000	-17,600
Transfer to restricted endowment net assets	0	300	0	0	0	0	0	0	0	200	500
Interfund transfer	0	0	0	0	0	0	0	0	0	0	0
Net assets, available for distribution, end of year	-1,695	2	-627	910	719	-67	3,656	2,856	8,950	7	14,711
<b>Restricted Endowment</b>											
Net assets, restricted for endowment, beginning of year	94,890	18,896	21,383	22,738	158,490	9,788	29,422	29,170	36,054	20,429	441,260
Donations		300	0	0	0	0	0	0	0	-664	-364
Capital gain on investment sales	0	0	0	0	0	0	0	0	0	0	0
Transfer from restricted distributable net assets	0	-300	0	0	0	0	0	0	0	-200	-500
Net assets, restricted for endowment, end of year	94,890	18,896	21,383	22,738	158,490	9,788	29,422	29,170	36,054	19,565	440,396

**Mission Community Foundation**
**Schedule 5**

Scholarship Funds - 2

Schedule of Restricted Distributable and Restricted Endowments Net Assets

Year Ended December 31, 2011

	Yum Science	Robin & Fran Sorrell	Rock Family Pharmacy	David Fryer	Ralph Babuik	Albert McMahon Memorial	Paula Chmilar Memorial	Hannah Dodd Memorial	Claire Clemo	Total
<b>Restricted Distributable</b>										
Fund #	037	056	062	058	055	060	059	069	074	
Revenue Allocation	0	0	0	0	0	0	0	0	0	0
Net Assets, available for distribution, beginning of year	409	1,075	4,333	912	421	85	1,003	-125	0	8,113
Awards and grants distributed	-400	-1,000	-4,000	-1,000	-500	-1,000	-500	-1,000	-2,000	-11,400
Transfer to restricted endowment net assets	0	0	0	88	80	1,000	0	1,125	2,000	4,293
Interfund transfer	0	0	0	0	0	0	0	0	0	0
<b>Net assets, available for distribution, end of year</b>	<b>9</b>	<b>75</b>	<b>333</b>	<b>0</b>	<b>1</b>	<b>85</b>	<b>503</b>	<b>0</b>	<b>0</b>	<b>1,006</b>
<b>Restricted Endowment</b>										
Net assets, restricted for endowment, beginning of year	9,747	15,000	33,333	15,000	10,000	11,500	11,148	17,786	10,000	133,514
Donations	0	0	25,000	88	80	1,500	0	1,295	2,000	29,963
Capital gain on investment sales	0	0	0	0	0	0	0	0	0	0
Transfer from restricted distributable net assets	0	0	0	-88	-80	-1,000	0	-1,125	-2,000	-4,293
<b>Net assets, restricted for endowment, end of year</b>	<b>9,747</b>	<b>15,000</b>	<b>58,333</b>	<b>15,000</b>	<b>10,000</b>	<b>12,000</b>	<b>11,148</b>	<b>17,956</b>	<b>10,000</b>	<b>159,184</b>

# Mission Community Foundation

Schedule 6

Designated Funds

Schedule of Restricted Distributable and Restricted Endowments Net Assets

Year Ended December 31, 2011

	Friends Of The Library	Youth Centre	Hollister General	Enabling	Mission Life Time Learning Association	Mission Hospice Society	Norma Kenney	Rock Hospice	Central Fraser Valley Crimestoppers	Total
<b>Restricted Distributable</b>										
Fund #	007	011	012	013	019	032	049	061	057	
Revenue Allocation	0	0	0	0	0	0	0	0	0	0
Net Assets, available for distribution, beginning of year	683	489	4,948	0	429	770	731	1,396	1,677	11,123
Awards and grants distributed	-683	-489	-2,000	0	-429	-770	-731	-1,396	-800	-7,298
Transfer to restricted endowment net assets	0	0	0	0	0	0	0		0	0
Interfund transfer	0	0	0	0	0	0	0		0	0
Net assets, available for distribution, end of year	0	0	2,948	0	0	0	0	0	877	3,825
<b>Restricted Endowment</b>										
Net assets, restricted for endowment, beginning of year	16,303	11,683	20,433	22,314	10,253	18,411	17,857	33,333	10,512	161,099
Donations	1,000	0	0	1,391	250	50	1,000	25,000	0	28,691
Capital gain on investment sales	0	0	0	0	0	0	0	0	0	0
Transfer from restricted distributable net assets	0	0	0	0	0	0	0	0	0	0
Net assets, restricted for endowment, end of year	17,303	11,683	20,433	23,705	10,503	18,461	18,857	58,333	10,512	189,790

# Mission Community Foundation

Schedule 7

Discretionary Funds - General

Schedule of Restricted Distributable and Restricted Endowments Net Assets

Year Ended December 31, 2011

	G.W.'Bill' Harris	Community	Negrin Community	McPherson Family	Cliff & Marjorie Rock Family	Builders	Total
<b>Restricted Distributable</b>							
Fund #	022	024	034*	050	065	071	
Revenue Allocation	0	0	0	0	0	0	0
Net Assets, available for distribution, beginning of year	1,271	3,276	9,422	2,987	11,030	19	28,005
Awards and grants distributed	-1,000	-2,700	-10,840	-1,400	-8,800	0	-24,740
Transfer to restricted endowment net assets	0	0	0	0	0	-8,000	-8,000
Interfund transfer		0			0	8,000	8,000
<b>Net assets, available for distribution, end of year</b>	<b>271</b>	<b>576</b>	<b>-1,418</b>	<b>1,587</b>	<b>2,230</b>	<b>19</b>	<b>3,265</b>
<b>Restricted Endowment</b>							
Net assets, restricted for endowment, beginning of year	30,013	65,416	152,201	29,532	100,438	2,242	379,842
Donations	0	75	0	5,000	75,000	2,661	82,736
Capital gain on investment sales	0	0	0	0	0	0	0
Transfer from restricted distributable net assets	0	0	0	0	0	8,000	8,000
<b>Net assets, restricted for endowment, end of year</b>	<b>30,013</b>	<b>65,491</b>	<b>152,201</b>	<b>34,532</b>	<b>175,438</b>	<b>12,903</b>	<b>470,578</b>

# Mission Community Foundation

Schedule 8

Discretionary Funds - Field of Interest  
Schedule of Restricted Distributable and Restricted Endowments Net Assets

Year Ended December 31, 2011

	Jonson Bequest	Albert McMahon Mission City Rotary	George Willoughby Cooke	Beaton Patience Drug & Alcohol Abuse Prevention	Glen Kask Theatrical Legacy	Derrough	Fenmo Boswyk Memorial	Rock Food Program	Muir Family	Rotary Literacy Endowment	Mission Granite Club	Total
<b>Restricted Distributable</b>												
Fund #	006	009	010	017	018	039	048	054*	063	064	070	
Revenue Allocation	0	0	0	0	0	0	0	0	0	0	0	0
Net Assets, available for distribution, beginning of year	1,465	1,555	3,132	2,562	4,019	773	4,683	-869	588	543	800	19,251
Awards and grants distributed	-1,000	-1,000	-951	-2,500	0	-1,000	-1,500	0	0	0	-500	-8,451
Transfer to restricted endowment net assets	0	0	0	1,500	0	227	0	0	0	0	0	1,727
Interfund transfer	0	0	0	0	0	0	0	0	0	0	0	0
Net assets, available for distribution, end of year	465	555	2,181	1,562	4,019	0	3,183	-869	588	543	300	12,527
<b>Restricted Endowment</b>												
Net assets, restricted for endowment, beginning of year	24,492	32,035	24,575	19,056	14,882	20,000	102,267	33,334	8,000	6,695	20,000	305,336
Donations	0	0	0	1,500	0	227	0	25,000	2,000	3,305	0	32,032
Capital gain on investment sales	0	0	0	0	0	0	0	0	0	0	0	0
Transfer from restricted distributable net assets	0	0	0	-1,500	0	-227	0	0	0	0	0	-1,727
Net assets, restricted for endowment, end of year	24,492	32,035	24,575	19,056	14,882	20,000	102,267	58,334	10,000	10,000	20,000	335,641

# Mission Community Foundation

Schedule 9

Pending Funds

Schedule of Restricted Distributable and Restricted Endowments Net Assets

Year Ended December 31, 2011

	SU #4 Roby Dyck Memorial	SU #16 Rotary Sustaining Scholarship	SU #9 Calnek Family	SU #21 Public Art Endowment	SU #19 MRCC Business Legacy	SU #22 Jack & Mary Brown	SU #23 Ted Brown Animal Welfare	SU #24 Animal Welfare	SU #25 Marco Corbin	Total
<b>Restricted Distributable</b>										
Fund #	043	066	067*	072	073	075	076	078	077	
Revenue Allocation	0	0	0	0	0	0	0	0	0	0
Net Assets, available for distribution, beginning of year	460	360	474	0	1,000	500	0	0	0	2,794
Awards and grants distributed	0	0	-2,000	0	-1,000	-500	0	0	0	-3,500
Transfer to restricted endowment net assets	-460	0	2,500	0	0	1,000	0	0	0	3,040
Interfund transfer	0	0	0	0	0	0	0	0	0	0
Net assets, available for distribution, end of year	0	360	974	0	0	1,000	0	0	0	2,334
<b>Restricted Endowment</b>										
Net assets, restricted for endowment, beginning of year	3,386	6,000	5,000	1,077	3,686	2,500	0	0	0	21,649
Donations	0	2,000	2,500	0	1,506	1,000	500	500	5,557	13,563
Capital gain on investment sales	0	0	0	0	0	0	0	0	0	0
Transfer from restricted distributable net assets	460	0	-2,500	0	0	-1,000	0	0	0	-3,040
Net assets, restricted for endowment, end of year	3,846	8,000	5,000	1,077	5,192	2,500	500	500	5,557	32,172



**A. Stephen Pomeroy Ltd.  
Chartered Accountant  
#200 33313 Third Ave.  
Mission B.C.  
V2V 1P1  
Phone (604) 820-8967  
Fax (604) 820-8965**

May 10, 2012

Mission Community Foundation  
PO Box 3427  
Mission B.C.  
V2V 4J5

To the Board of Directors,

We have been engaged to audit the financial statements of Mission Community Foundation for the year ending December 31, 2011.. Canadian generally accepted standards for audit engagements require that we communicate the following information with you in relation to our audit.

Management is responsible for establishing and maintaining an adequate internal control structure and procedures for financial reporting. This includes the design and maintenance of accounting records, recording transactions, selecting and applying accounting policies, safeguarding of assets and preventing and detecting fraud and error.

**Our Responsibility as Auditors**

As stated in the engagement letter, our responsibility as auditors of your organization is to express an opinion on whether the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the organization in accordance with Canadian generally accepted accounting principles.

An audit is performed to obtain reasonable but not absolute assurance as to whether the financial statements are free of material misstatement. Due to the inherent limitations of an audit, there is an unavoidable risk that some misstatements of the financial statements will not be detected (particularly intentional misstatements concealed through collusion), even though the audit is properly planned and performed.

Our audit included:

- An assessment of risk that the financial statements may contain material misstatements: and
- An examination, on a test basis, of evidence supporting the amounts and disclosures in the financial statements.

### **Evaluation of Internal Controls**

Audits include a review and evaluation of the system of internal controls to assist in determining the level of reliance that may or should be placed on the system in assessing the nature and extent of audit procedures to be undertaken.

During the course of our audit, we encountered the following specific internal control matters that we wish to bring to your attention:

*No material internal control deficiencies were noted.*

### **Significant Accounting Principles**

Management is responsible for the appropriate selection and application of accounting policies. Our role is to review the appropriateness and application as part of our audit. The accounting policies used by Mission Community Foundation are described in Note 2 of the financial statements, Summary of Significant Accounting policies, in the financial statements.

*No New Accounting Policies were adopted this year.*

#### ***Investments- presentation as current assets:***

*Prior to 2010, all cash and investments had been shown as current asset ( ie available for use). There should be adequate investments shown as non current to cover the endowment funds as they are not available for operations. This year (as in 2010) , the investment portfolio is shown as non current. Consideration should be given in the future to the exact presentation or matching of assets held as endowment to the amount shown as endowments in the net asset section. Consideration should be given to show an amount of cash as non- current if necessary to cover the endowment amount.*

#### ***Amortization:***

*In prior years the internal financial statements do not record amortization. This is not in accordance with Generally Accepted Accounting Policies. The financial statements have be restated to record amortization and to restate the balances in accordance with this policy.*

#### ***New Accounting framework in 2012:***

*In 2012 the organization will have to choose between adopting international financial reporting standards or reporting standards for not for profit organizations. You should start investigating this transition now.*

### **Significant Unusual Transactions**

***We are not aware of any significant or unusual transactions entered into by Mission Community Foundation that you should be informed about.***

### **Accounting Estimates**

Management is responsible for the accounting estimates included in financial statements. Estimates and the related judgments and assumptions are based on management's knowledge of the business and past experience about current and future events.

Our responsibility as auditors is to obtain sufficient appropriate evidence to provide reasonable assurance that management's accounting estimates are reasonable within the context of the financial statements as a whole. An audit includes performing appropriate procedures to verify the:

- Calculation of accounting estimates;
- Analyzing of key factors such as underlying management assumptions;
- Materiality of estimates individually and in the aggregate in relation to the financial statements as a whole
- Estimate's sensitivity to variation and deviation from historical patterns;
- Estimates' consistency with the entity's business plans; and
- Other audit evidence.

Certain accounting estimates are particularly sensitive because they involve a significant degree of judgment and may have a range of possible outcomes. The most sensitive accounting estimates in order of significance are as follows:

***All estimates made by management appear to be reasonable.***

***In the future the financial statements should contain more information regarding financial risk management and the exposure that the investment portfolio has to significant risk factors. I.e. What would happen in interest rates changed by a certain percentage? What would happen if the exchange rate changed by a certain percentage? Etc.***

***Perhaps your investment advisor has or can assist with this information.***

### **Disagreements with Management**

We are required to communicate any disagreements with management, whether or not resolved, about matter that are individually or in aggregate significant to the foundations financial statements or auditor's report. Disagreements may arise over:

- Selection or application of accounting principles;
- Assumptions and related judgments for accounting estimates;

- Financial statement disclosure;
- Scope of the audit; or
- Wording of the auditor's report.

*We are pleased to inform you that we had no disagreements with management during the course of our audit.*

#### **Consultation with Other Accountants (Second Opinions)**

Management may consult with other accountants about auditing and accounting matters to obtain a "second opinion". When an entity requests that another accountant provide a written report or oral advice on the application of accounting principles to a specific transaction or the type of opinion that may be rendered on the entity's knowledge of all facts and circumstances and has conducted the engagement in accordance with Canadian generally accepted auditing standards on the Reports on the Application of Accounting Principles.

*We are not aware of any consultations that have taken place with other accountants.*

#### **Issues Discussed**

The auditor generally discusses among other matters, the application of accounting principles and auditing standards, and fees, etc. with management in during the initial or recurring appointment of the auditor during the normal course of business. There were no major issues discussed during our audit with regards to our retention that were not in the normal course of business.

*As previously with the Treasurer Don Calnick, the board should consider, the implications to the organization of the reduction in net assets due to grants in excess of investment revenue or due to investment losses or reduction in market value of investments.*

*The foundation needs to consider it legal, moral and contractual obligations in regard to the course of action taken in this situation.*

#### **Difficulties Encountered During the Audit**

*We are pleased to note that there were no significant difficulties encountered in performing the audit.*

#### **Other Issues**

##### ***HST Rebate:***

*The foundation is claiming back 50% of the federal portion of the HST. You are also eligible to claim 57% of the provincial portion of the HST. This may be claimed for up to four years after the expense is incurred.*

***Employee/ Subcontractor:***


***You should evaluate the relationship with your subcontract worker to determine if they meet the criteria of an employee. This is important as CRA requires payroll remittances on employee wages and the foundation could be liable for penalties.***

We shall be pleased to discuss with you further any matters mentioned above, at your convenience.

This communication is prepared solely for the information of the audit committee and is not intended for any other purpose. We accept no responsibility to a third party who uses this communication.

To ensure there is a clear understanding and record of the matters discussed, we ask that members of the audit committee sign their acknowledgement in the spaces provided below. Should any member of the audit committee wish to discuss or review any matter addressed in this letter or any other matters related to financial reporting, please do not hesitate to contact us at any time.

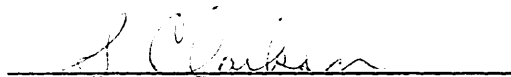
Yours truly,

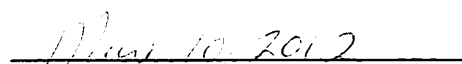


A. Stephen Pomeroy Ltd.

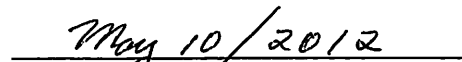
**Acknowledgment of the Audit Committee**

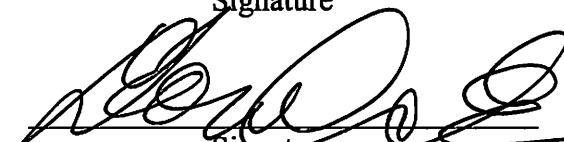
We have read and reviewed the above disclosures and understand and agree with the comments therein:

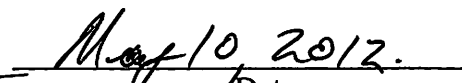
  
Signature

  
Date

  
Signature

  
Date

  
Signature

  
Date

**Mission Community Foundation**

**FINANCIAL STATEMENTS**

**December 31, 2011**

**A. Stephen Pomeroy Ltd.  
Chartered Accountants  
#200 33313 Third Ave.  
Mission B.C.  
V2V 1P1**

**Phone (604) 820-8967**

**Independent Auditor's Report**

To the Directors of Mission Community Foundation

We have audited the accompanying financial statements of Mission Community Foundation, which comprise the statement of financial position as at December 31, 2011 and the statements of operations, and changes in net assets and cash flows for the year ended December 31, 2011 and notes, comprising of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements present fairly, in all material respects, the financial position of Mission Community Foundation as at December 31, 2011, and the results of its operations and its cash flows for the year ended December 31, 2011 in accordance with Canadian generally accepted accounting principles.

  
A. STEPHEN POMEROY LTD.  
Chartered Accountant

Mission, B.C.  
May 10, 2012

**Mission Community Foundation**

**Statement of Operations and Changes in Net Assets**

**Year ended December 31, 2011 with comparative figures for 2010**

	<b>General Fund</b>	<b>Capital Asset</b>	<b>Restricted Distributable</b>	<b>Restricted Endowment</b>	<b>Total 2011</b>	<b>Total 2010</b>
Revenue:						
Interest	\$-	\$ -	\$ 26,967	\$ -	\$26,967	\$33,024
Dividend and mutual fund	-	-	29,337	-	29,337	26,007
Donations and bequests	14,800	-	-	209,120	223,920	66,681
Recoveries	10	-	-	-	10	60
Unrealized capital gain	-	-	-	-	-	84,853
	14,810	-	56,304	209,120	280,234	210,625
Expenses:						
Operations						
Amortization	-	468	-	-	468	375
Bad debts	-	-	-	-	-	3,346
Audit and legal	5,950	-	-	-	5,950	8,308
Insurance	2,334	-	-	-	2,334	2,287
Office and miscellaneous	10,203	-	-	-	10,203	8,576
Office rent	1,200	-	-	-	1,200	1,171
Public relations	5,080	-	-	-	5,080	6,830
Meetings	182	-	-	-	182	835
Secretarial honorarium	13,700	-	-	-	13,700	13,100
Capital losses on investments	-	-	27,523	-	27,523	42,169
Unrealized capital losses on invest.	-	-	77,728	-	77,728	-
Foreign taxes on investments	-	-	1,255	-	1,255	1,357
Investment management fees	-	-	19,497	-	19,497	19,590
Awards and grants	13,500	-	105,488	-	118,988	123,382
	52,149	468	231,491	-	284,108	231,326
Excess ( deficiency) of revenue over expenses	(37,339)	(468)	(175,187)	209,120	(3,874)	(20,701)
Net Assets, beginning of year	24,769	1,500	(76,733)	2,128,917	2,078,453	2,099,154
Administrative levy	22,911	-	(22,911)	-	-	-
Interfund transfers	(9,679)	1,679	12,090	(4,090)	-	-
Net Assets, end of year	\$ 662	\$ 2,711	(\$ 262,741)	\$ 2,333,947	\$ 2,074,579	\$ 2,078,453

See accompanying notes to financial statements.



# **Mission Community Foundation**

## **Notes to Financial Statements**

**December 31, 2011**

### **1. Operations:**

Mission Community Foundation is a non-profit society incorporated under the Mission Foundation Act of the Province of British Columbia. 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 registered with the Charities Division, Canada Revenue Agency. As a charitable foundation it is exempt from taxes and can issue charitable donation receipts.

### **2. Significant accounting policies:**

The financial statements of the Foundation have been prepared in accordance with Canadian generally accepted accounting principles. (GAAP)

#### **(a) Fund accounting:**

In order to ensure observance of the limitations and restrictions placed on the use of resources available to the Foundation, the accounts of the foundation follow the restricted fund method of accounting. Accordingly, resources are classified for accounting and financial reporting purposes into funds. These funds are held in accordance with either the objectives specified by the donors or with the directives issued by the Board of Directors (the Board). To meet these objectives of financial reporting and stewardship over assets, certain interfund transfers are necessary to ensure the appropriate allocation of assets and liabilities to the respective funds. Transfers between the funds are made when appropriate, as authorized by the Board. These interfund transfers are recorded in the statement of operations and changes in Net Assets.

For financial reporting purposes, the accounts have been classified into the following funds:

#### **(1) General Fund:**

These funds are donated to the Foundation to be used at the discretion of the Board.

#### **(2) Capital Asset Fund:**

These funds record the capital assets owned by the Foundation

#### **(3) Restricted Distributable Funds:**

These funds are available for distribution in accordance with the terms of the endowment to which they relate.

#### **(4) Restricted endowment Funds:**

These funds are restricted in their use as an endowment in accordance with the terms of the endowment to which they relate.

#### **(b) Investments:**

Investments are recorded at fair values determined, on a trade date basis, on the last business day of the fiscal period.

## **Mission Community Foundation**

### **Notes to Financial Statements**

**December 31, 2011**

#### **2. Significant accounting policies:**

##### **(i) Comparative Figures:**

Certain comparative figures have been reclassified to conform with the financial statement presentation adopted for the current year. (Also see note 4)

##### **(j) Related party transactions:**

Related party transactions in the normal course of business are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

#### **3. Changes in accounting framework and accounting policies**

The Canadian Institute of Chartered Accountants (CICA) Accounting Standards Board (AcSB) has issued a new accounting framework applicable to Canadian not-for-profit organizations. Effective for fiscal years beginning on January 1, 2012 not-for-profit organizations will be required to choose between International Financial Reporting Standards (IFRSs) and Accounting Standards for Not for Profit Organizations. Early adoption of these standards is permitted. The Foundation plans to adopt the new accounting standards for not-for-profit organizations for its fiscal year beginning January 1, 2012, however the impact of this transition has not yet been determined.

#### **4. Change in Accounting policy**

Prior to 2010, the foundation recorded investment revenue on an estimated normalized basis based on a rate of return determined by the organization. Any difference between the actual revenue and the amount determined by the organization was charged to a balance sheet account called Capital Stabilization Reserve. Starting in 2010 financial statement do not follow this policy and revenue is recorded when earned as disclosed in note 1 (d) and no stabilization reserve account is shown.

#### **5. Investments**

The Foundation's Investments are carried at fair value in accordance with the significant accounting policy disclosed in note 2 (b).

The foundations investments are exposed to market risk due to the changing market conditions. The Foundation manages market risk by establishing and monitoring asset allocation strategies and by diversifying investments within the various asset classes to control overall market risk. The Foundation uses the services of a professional financial advisor to advise on investment matters. Investments in foreign equities are also exposed to currency risk due to fluctuations in foreign exchange rates.

**Funds for the future.  
Some of our wish list:  
Start these funds for**

- Mature Students**
- Environmental**
- Trades**

**To build these funds:  
Contribute to:**

- The General Fund**
- The Builders Fund**
- The Community Fund**
- And/or any existing fund**

# THANK YOU THANK YOU THANK YOU

It takes more than money to build the Mission community.

Mission Community Foundation knows it takes **people** who **care** that are willing to **share** their knowledge, time and expertise. We would like to recognize and **thank** the volunteers who comprise our Board of Directors, various committees and our Community Advisors.

We would also like to recognize the importance of professional advisors in the in the charitable gift process. Their work is a valuable part of our long-term success.

We appreciate the wisdom and generosity of the benefactors for providing such a legacy with Mission Community Foundation.