



**2017**

**Annual Report**



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## Mission Statement

*To bring together generous benefactors and the strength of our community to enable the disbursement of scholarships, bursaries and grants for Mission citizens.*

## About The Foundation

On June 26<sup>th</sup>, 1987 the Mission Foundation was founded by Norman Cook, G.W. Harris, Albert McMahon, Gordon Ruley, G.W. Walker, and John Weisgerber.

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 Community Foundation came through the Estate of the late Margaret Erskine, in the amount of \$228,000 dedicated to post-secondary education and since that time the Mission Community Foundation has given away just over \$337,000 in her name. As of December 31, 2017 our endowment has over \$4,255,949 in our 84 funds. In addition to designated Funds, Mission Community Foundation also receives donations "In Memoriam:"

The Mission Community Foundation is managed by a Board of eleven individuals who occupy key positions in the community. These volunteers are representatives of the District of Mission, Mission Public School District #75, Mission Regional Chamber of Commerce, Mission Community Services Society, and Fraser Valley Regional District and appointed members.

An Investment Committee acts with a professional Investment Manager, using expert financial advice for the administration of Funds entrusted to Mission Community Foundation. An audit is done annually by an independent certified accountant.

An official name change occurred in 2007, from Mission Foundation to Mission Community Foundation and a new logo was implemented.

Mission Community Foundation will receive funds in any amount, and issue receipts for Income Tax purposes for all donations at or over \$10. Named Funds with specified granting requests must be capitalized by a minimum of \$10,000.

### Legal Status

The foundation was established by an Act of the B.C. Legislature on June 19, 1987 and the official name change amendment was done by Bill Pr402-2007 on May 8, 2007.

### Income Tax Status

Mission Community Foundation is registered with the 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 # 119042810R0001.

## **Privacy Statement**

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

The personal information collected 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, Mission Community Foundation publicly recognize the names of our donors and the names of the recipients of our bursary / scholarships, G.W. Cooke awards, and the names of grant recipients. We do not sell, trade, or rent-out any names or personal information.

If the Mission Community Foundation does 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, they may contact the Executive Director by email at:  
[angie@missioncommunityfoundation.org](mailto:angie@missioncommunityfoundation.org)

## **Board Member Terms of Office**

<i>Name</i>	<i>Start</i>	<i>Retire</i>	<i>Representing</i>
Carlo Billinger	2016	2023	Appointed
Linda Clark	2017	2024	Appointed
Carol Hamilton	2014	2021	District of Mission
Joe Heslip	2016	2023	MPSD
Bob Ingram	2013	2020	MCSS
Tony Luck	2012	2019	MRCC
Lloyd McKimmon	2016	2017	FVRD
Rosemary Nemanishen	2013	2020	Appointed
Jim Shaw	2017	2017	Appointed
Les Squire	2014	2021	Appointed
Candi Thorne	2017	2024	Appointed

### **EXECUTIVE COMMITTEE:**

<b>Bob Ingram – Chair</b>	Rosemary Nemanishen - secretary	Les Squire - treasurer
Tony Luck – vice chair	Carlo Billinger – member at large	

### **BURSARY & SCHOLARSHIPS COMMITTEE:**

Cynthia Butcher	<b>Joseph Heslip – Chair</b>	Gina McMahon
Michael Miles	Peter Robson	

### **DEVELOPMENT COMMITTEE:**

Pam Alexis	Bernadine Babuik	<b>Carlo Billinger – Chair</b>
Sherry Cannon	Linda Clark	Gail Hildebrandt
Eleanor MacDonald	Rosemary Nemanishen	

### **DISTRIBUTION COMMITTEE:**

Brian Antonson	Graham Black	Dyane Betts
Gina McMahon	<b>Jim Shaw - Chair</b>	

### **INVESTMENT COMMITTEE:**

Lonny Andrews	Don Calnek	Bob Ingram
<b>Tony Luck – Chair</b>	Peter Robson	Jim Shaw

### **2017 Staff**

Angie Hetlinger – Office Manager / Executive Director

## **2017 Board of Directors**

### ***Bob Ingram – Board Chair & Mission Community Services Society Representative*** (2013-2020)



Bob is the Mission Community Services Society representative. He was born in Powell River into a Navy family and lived in various parts of Canada and England as he was growing up. He graduated from high school in Victoria, attended the University of Victoria, and served in the Royal Canadian Air Force.

Bob is active in the community and is currently serving as Vice-President of Mission Community Services Society, Director on the Mission Seniors' Centre Association Board, as a member of Mission Association for Seniors Housing (MASH) and many other community committees.

He has also been involved with Mission Community Policing and Mission Restorative Resolutions. Past Involvements have included the Mission Association for Community Living BC Association of School Business Officials, Chilliwack and Burnaby Rotary Clubs, Navy League of Canada, St. John Ambulance, Victims Assistance, Burnaby Community Services, and his church. Bob and his wife, Gayle, have two daughters and four grandchildren. They celebrated their 52nd wedding anniversary in 2016 and share common interests in music, sports, and theatre.

### ***Tony Luck – Board Vice-Chair and Mission Regional Chamber of Commerce Representative*** (2012-2019)



Tony is the Chamber of Commerce Representative. Tony was born in Vancouver, grew up in Richmond and has resided with his family between Abbotsford and Mission for the past thirty plus years. After a twenty-eight-year career with BC Hydro, he joined The Investors Group Financial nine years ago as a Consultant. While working full time at BC Hydro, Tony completed a business degree part-time at the University of the Fraser Valley

and also has a Bachelor of Arts with a History major. His love of UFV runs deep and he is currently a Chair Emeritus of the University's Alumni Association. Tony is also a former Councilor for the District of Mission.

### ***Rosemary Nemanishen – Board Secretary, Appointed*** (2013-2020)

Rosemary and her husband have lived in Mission for over 30 years and raised their children here. Rosemary has been very active in the community over the years in a variety of capacities and in many ventures. She joined our Board in January 2013 for a second time after already having served from 1996 – 1999.

***Les Squire, CPA, CA – Treasurer, Appointed (2014-2021)***



Les earned his Chartered Accountant designation in 1993. Over the last 20 years, he utilized his accounting proficiencies to build his practice and assist various organizations and charities. Les has volunteered with the Langley Chamber of Commerce, Seniors Healthy Aging Resource Centre, the Estate Planning Council of Abbotsford, the Fraser Valley Chartered Accountants Association, and the Institute of Chartered Accountants of BC. In 2008, Les was awarded the Ritchie McCloy award for volunteerism. Les is a partner in Squire & Company, a two-office firm in Abbotsford and Mission with approximately 15 employees.

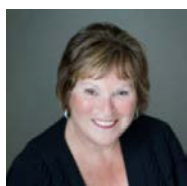
***Carlo Billinger – Executive Member at Large, Appointed (2016-2013)***



Carlo came to Mission 59 years ago and has made it his life and work centre ever since. He names two of his greatest accomplishments as raising his family in Mission and being an integral part of historic downtown Mission. And, even though he moved his residence to south of the Fraser River, he still refers to Mission as home.

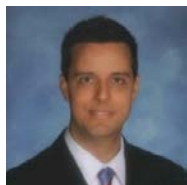
Carlo's other contributions to community and demonstrations of leadership include 10 years on the former Mission Hospital Board, where he was instrumental in the smooth transition to Fraser Health Authority; participating in the formation and building of Mission's Economic Development Committee, with a goal of making Mission a destination; and lending his voice and expertise to the growth and decision making in the downtown area through the Mission Downtown Business Association (DBA).

***Carol Hamilton – District of Mission Representative (2014-2021)***



Carol is the District of Mission representative. She has called Mission home since 1975. She enjoyed a successful career in banking working 20 years for TD Canada Trust and 13 years with Envision Financial. Carol retired at the end of 2013. She has two adult children; her daughter and family live in Kelowna and her son lives in Mission. Carol has served as an elected School Trustee for Mission Public Schools for 9 years, is a Rotarian, and she sits on the Board of Fraser House. Carol was inducted into Mission's Sports Hall of Fame for her volunteer work with The BC Winter Games. In her spare time, she enjoys playing golf and hopes to improve her game.

***Joseph Heslip – School District #75 Representative (2016-2023)***



Joe represents Mission Public Schools and Fraser Valley Regional District. He has been employed in Mission Public Schools (MPSD) since 2008 as a music Teacher, then as a Counsellor, and Vice Principal, and in his current assignment as District Principal of Aboriginal Education. Joe has many connections with students, parents and community members through his love of music and education. His educational background includes a Bachelor degree in Music, from Wilfrid Laurier



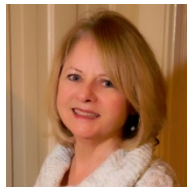
University, a Bachelor degree in Education from York University, and a Master's degree in Leadership and Counselling from the University of Seattle.

***Lloyd McKimmon – Fraser Valley Regional District Representative (2016-2023)***



Lloyd was born in Mission and ran the family dairy farm in Deroche until 2008 with his brother. He has served a combined 26 years on the Dewdney Alouette & Fraser Valley Regional Districts & Regional Hospital District Boards, six of which were as chair. Lloyd still serves on the Deroche Community Hall Board and now the Foundation as the Fraser Valley representative. He has been married to Doreen for 46 years and has 5 grandchildren; hobbies include curling, travelling, spoiling his grandchildren and riding his Harley.

***Linda Clark, Appointed (2017-2024)***



Linda has been a resident of Mission since 1973 and began her 40 year long career in the newspaper business as an account sales and marketing representative. She's passionate about giving back to her community and has provided her services to the Chamber of Commerce, Mission Winter Games, Clarke Theatre and Canada Day festivities.

Happily married and the mother of two daughters, she enjoys spending time with her family and friends hiking, golfing and doing yoga.

***Candie Thorne, Appointed (2017-2024)***

Candie has worked for Mission Literacy in Motion since 2006 and is currently the Family Literacy Outreach Coordinator. As a volunteer, Candie has been a director and president on the Mt. Lehman Community Association for more than 12 years.

Together with her husband, they have lived for 30 years on a small farm in the Mt. Lehman community where they raised their four children, chickens and cows. While raising their children, Candie worked part-time for 10 years teaching and developing a Learn to Skate Program in Abbotsford and prior to that had a small business as a Gemologist.

***Jim Shaw, Appointed (2017-2017)***



Jim joined us in January and left us in June to be closer to his family in Sooke. Although he was only with us for 6 months, the Mission Community Foundation did find his contributions valuable and we wish him luck.

## Donors

In 2017 you doubled the amount of donations received in 2016, and your confidence in our management of your funds is encouraging as Mission Community Foundation works towards our new goal of \$6,000,000 in equity by 2020.

The Board and staff would like to extend our sincerest thanks to the following individuals and groups for their contributions in 2017.

### **\$10 - \$499**

Anonymous ~ Jaswinder Armstrong ~ Bernadine Babuik ~ Constance Baxter ~ Carlo Billinger ~ Cynthia Butcher ~ Murray Butt ~ Deborah Chippeway ~ Linda Clark ~ Shelley Clarkson ~ Paul Dipasquale ~ Stephanie Ediger ~ Remona Eklund ~ Liz Ellis ~ Lily Englehart ~ Chris Finch ~ Barbara Fisk ~ Sheila Grant ~ Daljit Kaur Grewal ~ Suzanne Grimard ~ Greg Harris ~ Joan Hendriks ~ Angie Hetlinger ~ Mike Hofer ~ Tina Hofer ~ Bob Ingram ~ Beverly & Kenny Kirby ~ Martin Kucerak ~ Marcel Levesque ~ Karen Loewen ~ Norine Longmire ~ Tony Luck ~ Larry Martin ~ Allan McCalder ~ Tori McKay ~ Don & Carole McLean ~ Linda Meyer ~ Graham Moore ~ James Musgrave ~ Scott Neighbour ~ Marjorie Nielsen ~ Jauffray Romani ~ Jean Slusarchuk ~ Heidi Smith ~ Ed Swaren ~ Barbara Swept ~ Denyse Tavener ~ Kelly Towns ~ Spencer Turpin ~ Niya Wain ~ Bob McLean Personal Real Estate Corporation ~ Lynx Pro Applications ~ Power Pros Electrical Ltd ~ TECAR Holdings ~ True North Mortgage Inc ~ TELUS Corporation

### **\$500 - \$9999**

Anonymous ~ Harriet Faulkner ~ Julia Hartland ~ Betty McMahon ~ Gina McMahon ~ Roxanne McMartin ~ Peter Robson ~ Bryan Slusarchuk ~ Sharon Wilson ~ Private Giving Foundation: Marilyn Boswyk Foundation ~ Business & Professional Women's Club of Mission ~ Reel on the River ~ Berry Growers Golf Tournament ~ Mission Regional Chamber of Commerce ~ Rotary Club of Mission – Sunrise ~ Three Rivers Resources Ltd

### **\$10,000 +**

Gerry & Rosemary Nemanishen ~ John & BJ Pearson ~ Private Giving Foundation – Willie & Doris Foundation

It's your generosity that makes Mission Community Foundation succeed and we would like to

thank you !

Without you we wouldn't be here.

## Mission Community Foundation Chairperson's Report

The Mission Community Foundation can look upon the past year as a success. The Board has lived within our financial means, adhering to the budget approved by the Board. We have also increased our presence in the community as the community is more aware of the work being done by the Foundation.

Scholarships and bursaries have been awarded to 56 students in the amount of \$58,000 and two free tuitions. Grants have been awarded to 27 organizations in the amount of \$28,525.

The Mission Community Foundation has welcomed three new Board members over the past year, as well as five new Committee members (three on the Development Committee and two on the Distribution Committee). We also established one new fund, the Caring Fund.

We have relocated our office and welcome Angie Hetlinger to the position of Executive Director.

I wish to sincerely thank the members of the Board for their support during my tenure and recognize their dedication to the Mission Community Foundation. We have, and will continue to have, challenges and opportunities creating the need to wrestle with difficult decisions. Board members deserve a great deal of appreciation and credit for the skills, abilities and enthusiasm they bring to the table.

Thank you also to our benefactors who provide the ability for the Foundation to contribute on their behalf to our community.

I wish the Mission Community Foundation every success in the future and genuinely appreciate the opportunity you have provided for me to serve Mission.

Respectfully submitted,

**Bob Ingram**  
Board Chair

## 2017 Bursary – Scholarship Report

In 2017 Mission Community Foundation successfully helped 56 students further their educational dreams by providing \$58,000.00 in bursaries & scholarships plus 2 free tuitions. This was made possible by the generosity of our benefactors and flow through organizations who feel that Education is the path to a successful future.

While the majority of applicants who were chosen to be interviewed were awarded a scholarship, the committee agreed that the interview process itself, provided a valuable learning experience for all applicants.

The committee members noticed that some areas of study had stronger applicants than others. An example of this would be the Engineering students, versus the students hoping to enter the medical field. As a former music teacher, it was heartwarming to interview and award scholarships to talented dancers, musicians and artists as well.

The 2017 Ceremony at the Clarke theatre was considered a success by recipients, parents, and benefactors alike. The event lasted for no longer than the 1 hour allotted, and everyone left the theatre with a feeling of pride and optimism.

As a relatively new member to this committee I would like to extend my gratitude and thanks to committee members Cynthia Butcher, Gina McMahon, Michael Miles and Peter Robson as well as Angie Hetlinger, our executive director, for their assistance and guidance throughout the entire process.



Joseph Heslip  
Scholarship and Bursary Committee Chair  
Mission Community Foundation

## 2017 Scholarship Recipients

<b>Margaret Erskine Bursary Fund</b>	Ashveer Brar	\$ 1,000.00
	Manuel Herrera	\$ 1,000.00
	Zachery Pelletier	\$ 1,000.00
	Maria Volosatov	\$ 2,000.00
<b>Adair Family Fund</b>	Kayla Fisher	\$ 1,000.00
	Victoria Sukra	\$ 1,000.00
<b>Albert McMahon Memorial Fund</b>	Thomas Janke	\$ 1,000.00
<b>Carley Rae Jepsen Bursary Fund</b>	Kaitlin Adams	\$ 1,000.00
	Brittany Grant	\$ 1,000.00
	Cameron Palmer	\$ 1,000.00
<b>Circle of Wisdom Society</b>	Maia Fairbairn-Wiebe *	\$ 500.00
<b>Cliff &amp; Marjorie Rock Family Fund</b>	Hannah Tan	\$ 1,000.00
	Keely Critchley *	\$ 1,000.00
<b>Cynthia Verhulst Memorial Scholarship Fund</b>	Erin Russell *	\$ 500.00
<b>David Fryer Fund</b>	Ashley Trimble	\$ 1,000.00
<b>Dirk Boswyk Memorial Fund</b>	Ryan Boivin	\$ 1,000.00
	Timotei Dudas	\$ 1,000.00
	Jillian Pederson	\$ 1,000.00
	Breeanna Phelps	\$ 1,000.00
	Henry Tusi, Jr	\$ 1,000.00
	Levi Williamson	\$ 1,000.00
<b>Elizabeth O Stevens Memorial Fund</b>	Jayde Innes	\$ 1,000.00
	Isabella Schiopu	\$ 1,000.00
<b>Esther Claire Kathleen Clemo Scholarship Fund</b>	Alexia Seal	\$ 1,000.00
<b>Fenmo Boswyk Fund</b>	Asia Geier	\$ 1,000.00
	Emma Norum	\$ 1,000.00
	Kabeer Poonia	\$ 1,000.00
	Pavel Sekhon	\$ 1,000.00
	Brooklyn Zirk	\$ 1,000.00
<b>Finch Memorial Fund</b>	Melanie Stevens-Franko	\$ 1,000.00
<b>Gerry Potter Memorial Fund</b>	Erin Russell *	\$ 500.00
<b>Harris Family Fund</b>	Aaron McCall	\$ 1,000.00
	Corrie Thirkell	\$ 1,000.00
<b>Hollister TWU General</b>	Isabella Hamm	\$ 1,000.00
	Alexa Huebner	\$ 1,000.00
<b>Hollister General</b>	Dawson Wansink *	\$ 1,000.00
<b>Hollister TWU Post-Secondary</b>	Vladislav Gavrilov	\$ 1,000.00
	Lise Nehring	\$ 1,000.00
	Michaela Reist	\$ 1,000.00

<b>Hollister UFV Entry (Free Tuition)</b>	Keely Critchley *	\$ -
	Dawson Wansink *	\$ -
<b>Jack &amp; Mary Brown Fund</b>	Riley Klimmer	\$ 1,000.00
<b>Jack Cannon Memorial Fund</b>	Ryan MacLean	\$ 1,000.00
<b>James Slusarchuk Memorial Fund</b>	Christina Harrison	\$ 1,000.00
	Patricia Gwen Tipay	\$ 1,000.00
<b>John &amp; BJ Pearson Fund</b>	Joshua Nazer	\$ 1,000.00
<b>LeDuc Bursaries Fund</b>	Erika Fernandez	\$ 1,000.00
<b>Marilyn McClinton Memorial Fund</b>	Maia Fairbairn-Wiebe *	\$ 500.00
<b>Michael &amp; Cynthia Butcher Fund</b>	Michael Lambert *	\$ 500.00
<b>Mission Regional Chamber of Commerce</b>	Brogan Simpson	\$ 1,000.00
<b>Ralph Babuik Fund</b>	Michael Lambert *	\$ 500.00
<b>Robson Fund</b>	Gurleen Randhawa	\$ 1,000.00
<b>Ross Allan Memorial Fund</b>	Anoop Mann	\$ 1,000.00
<b>Rotary Sustaining Scholars</b>	Emma Fedora	\$ 1,000.00
	Lillian Osbourne	\$ 1,000.00
<b>Vic &amp; Hilda Hollister Fund</b>	Maxwell Rex	\$ 1,000.00
	Sari Siyam	\$ 1,000.00
<b>Sub Total</b>		<b>\$ 53,000.00</b>
<b>Flow Through Funding:</b>		
<b>Business &amp; Professional Womens Club</b>	Michelle Pippus	\$ 1,000.00
<b>Mother Nature's Helping Hand Fund</b>	Loveleen Sandhu	\$ 1,000.00
<b>Rotary Sunrise Flow Through</b>	Hye-seon Jung	\$ 1,500.00
	Luke Masih	\$ 1,500.00
<b>Sub Total</b>		<b>\$ 5,000.00</b>
<b>TOTAL Bursaries &amp; Scholarships</b>		<b>\$ 58,000.00</b>

\* Indicates multiple awards given.

## Development Committee Report

In 2017 the Development committee lost its founding member when Peter Robson retired in August. Peter was the first chair of this committee when Asset Development & Public Relations committees merged in 2000. He established the building blocks that help develop new funds and increased endowments resulting in our ability to help more people. Although he is no longer active, Peter still maintains contact with benefactors with whom he developed relationships and updates us as required. The Board and this committee thank you Peter for everything you've done and continue to do for the Mission Community Foundation.

As new chair, I set out to add new members to the committee and we successfully recruited Eleanor MacDonald, Bernadine Babuik and Gail Hildebrandt.

Mission Community Foundation had one new fund start up and ratify in 2017. The "Caring Fund" is set up to help organizations involved in the care of residents of Mission in need and it is a granting fund.

Our committee has worked towards increasing our presence in the community through advertising, social media, our new website and this committee's ambassadors. An increase in our social media numbers and increased donations show the committee is on the right track and will continue to increase visibility and improve our ability to accept donations.

I would like to thank our members Pam Alexis, Bernadine Babuik, Sherry Cannon, Linda Clark, Gail Hildebrandt, Eleanor MacDonald and Rosemary Nemanishen, as well as Angie Hetlinger our Executive Director for their hard work this year and look forward to working with them in 2018.

Respectfully submitted,

Carlo Billinger,  
Development Committee Chair

## Distribution Committee Report

The Distribution Committee underwent a few member changes in 2017. Carlo Billinger departed as chair of this committee to take over the Development committee and Jim Shaw replaced him as chair. Michael Miles retired from the committee and we recruited new members Gloria Tyler and KC McPherson. Half way through the year, Jim resigned from the Board to be closer to his grandkids in Sooke, leaving a hole in the chair position. For our last meeting of the year, our treasurer, Les Squire, agreed to sit a chair.

2017 also marked a special year for Canada and Community Foundations Canada created a fund, CFC150, to help Foundations grant more monies to needy recipients. The Committee recommended using \$2,000 of that money to help two projects in our first grant cycle of 2017.

Mission Community Foundation received 36 grant applications from 29 organizations over our 3 grant cycles this year. The committee reviewed each application individually and recommended 25 grants for a value of \$26,625. Additionally dedicated funding disbursed another \$1,900 to organizations making our overall total disbursal \$28,525 in 2017.

Your continued support to the Mission Community Foundation through the generation of new funds and the donations to existing funds makes us stronger. You have created a legacy in the Mission Community Foundation and we are privileged to steward your bequests within our community. Thank you!

Finally, I personally would like to thank Brian Antonson, Dyanne Betts, Graham Black, Gina McMahon, KC McPherson and Gloria Tyler for serving on the committee. They review each application with open eyes and provide honest and constructive feedback for each application. I know the Board is confident in the selection process that they use and I look forward to working with them and our new chair next year.

Details of grants given in 2017 follow this report.

Respectfully submitted,

On behalf of the Distribution Committee  
Angie Hetlinger, Executive Director



## 2017 Grants

1. <b>Fraser River Heritage Park</b> – Canada Day Celebrations Cliff & Marjorie Rock Family Fund	<b>\$750</b>
2. <b>ES Richards School</b> – Chime Choir stands and rack Derrough Fund	<b>\$1,395</b>
3. <b>Cerebral Palsy Association</b> – Summer Camperships McPherson Family Community Fund	<b>\$150</b>
4. <b>Mission Hospice Society</b> – Volunteer training Rock Family Hospice & Mission Hospice Endowment Funds (\$1000 each)	<b>\$2,000</b>
5. <b>Mission Seniors Centre Association</b> – Volunteer certification in Food safe & first aid Marilyn Boswyk Memorial Fund	<b>\$2,000</b>
6. <b>Mission Senior Secondary</b> – Hairspray the Musical Glen Kask Theatrical Legacy Fund	<b>\$500</b>
7. <b>Zajac Ranch</b> – Summer Medical Camps Albert McMahon Mission City Rotary (\$400) & Cliff & Marjorie Family Rock (\$1000) Funds	<b>\$1,400</b>
8. <b>Mission Self Advocacy</b> – Awareness 2017 James Patty Special Needs Fund	<b>\$500</b>
9. <b>Mission Community Services: DBA</b> – Missionfest Community Fund & CFC150 (\$500 each)	<b>\$1,000</b>
10. <b>Mission District Historical Society</b> - 125 Anniversary book: Mission as it was Negrin Family Fund & CFC150 (\$1500 each)	<b>\$3,000</b>
11. <b>Royal Canadian Legion</b> - 90 <sup>th</sup> celebration Negrin Family Fund	<b>\$800</b>
12. <b>Mission Sports Council</b> – Education Speaker Series Mission 2014 BC Winter Games Fund	<b>\$500</b>
13. <b>Big Brothers &amp; Big Sisters</b> - Local Hero's Day Camp GW Harris (\$500), McPherson Family Community (\$730) and Cliff & Marjorie Rock Family (\$700) Funds	<b>\$1,930</b>
14. <b>Heritage Park Middle School</b> – Educational Outings and Food McPherson Family Community Fund	<b>\$250</b>
15. <b>Lifetime Learning Association</b> – Intergenerational Art Classes Norma Kenney (\$300), Lifetime Learning Assn (\$250) and Reel on the River (\$300) Funds	<b>\$850</b>
16. <b>Ecole Christine Morrison</b> – Healthy Bodies / Healthy Minds Rock Family Food Fund	<b>\$500</b>
17. <b>Mission Adopt-A-Block</b> – School Education Program Norma Kenney (\$400) and Muir Family (\$500) Funds	<b>\$900</b>
18. <b>Heritage Park Middle School – Siwal Siwes</b> – Feeding Hungry Students Rock Family Food Fund	<b>\$1,000</b>
19. <b>Fraser Valley Bald Eagle Festival Society</b> – 2017 Festival Cliff & Marjorie Rock Family Fund	<b>\$750</b>
20. <b>Greater Vancouver Youth Unlimited – Mission</b> – Jesters Theatre Costumes Glen Kask Theatrical Legacy Fund	<b>\$1,000</b>
21. <b>Mission Literacy In Motion</b> – Thursday Club Rock Family Food (\$900) and Cliff & Marjorie Rock Family (\$500) Funds	<b>\$1,400</b>
22. <b>Abbotsford Restorative Justice &amp; Advocacy Assn</b> – Training Mission Volunteers	<b>\$550</b>

Crimestoppers Perpetual (\$450) and Rock Family Food (\$100) Funds	
<b>23. Mission Racers Speed Skating Club – Safety Mats</b>	<b>\$2,000</b>
Mission BC 2014 Winter Games Fund	
<b>24. Mission Community Services Society: My House – Supplies</b>	<b>\$500</b>
Albert McMahon Mission City Rotary Club Fund	
<b>25. Mission Community Services Society: Christmas Bureau – Hamper Supplies</b>	<b>\$1,000</b>
Cliff & Marjorie Rock Fund	

<b>Total Approved Grants for 2017</b>	<b>\$26,625</b>
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Additionally the Mission Community Foundation presented the following organizations with annual disbursements from directed funds:

- **Mission Public Library** - Friends of the Library Fund **\$435**
- **Mission District Historical Society** – Mission District Historical Society Archives Fund **\$495**
- **Mission Hospice Society**
  - Mission Hospice Society Endowment Fund **\$490**
  - Rock Family Hospice Fund **\$185**
- **Mission Community Services Youth House** – Mission Youth Centre Fund **\$295**

<b>Total Annual Disbursements for 2017</b>	<b>\$1,900</b>
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<b>2017 TOTAL</b>	<b>\$28,525</b>
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## **George Willoughby Cooke Award Recipients**

Each year the Mission Community Foundation presents nominated grade 7, 8 and 9 students with a medallion and certificate of achievement for math & science excellence. Criteria for the award restricts each school to sending 2 male and 2 female students in grade 7 and 1 each for grades 8 and 9. Qualifying students not only have excellent grades in these subjects, they also have shown kindness and friendship to their fellow students and the community in general.

The Mission Community Foundation would like to acknowledge the Middle school teachers who nominate the students for the awards. Thank you for taking the time to help us recognize these students.

In 2017 we presented a total of 49 awards to the following individuals.

### **Grade 7 – Mathematics**

Marc Chretien ~ Zoe Degagne ~ Jenna Fransisco ~ Jarod Hagel ~ Matthew Harper ~  
Mohamad Ahmed Hussein ~ Shaina Kapoor ~ Rory Lauzon ~ Linda Nguyen ~ Ivy O'Reilly  
~ Evan Raible ~ Isaac Rehaume ~ Ayden Theberge

### **Grade 7 – Science**

Ercy Avul ~ Ronin Critchley ~ Matthew Dimas ~ Noah Falk ~ Jake Geisbrecht ~ Emma  
Jackson ~ Aleeza Khalid ~ Jacob Parsons ~ Keenan Sandoval ~ Veronica Sturch ~  
Madison Taylor ~ Isabella Vetter ~ Luciana Wilson

### **Grade 8 – Mathematics**

Joshua Bucholz ~ Lucas Edwards ~ Mohit Kang ~ Kevin Riggs ~ Jacklyn Sinclair ~ Dana  
Trudeau ~ Rose Ai Ling Vennes-Ouellet

### **Grade 8 – Science**

Taeryn Berg ~ Nicolas Charette ~ Sagar Kataria ~ Casey McAvay ~ Ashley Reid ~ Elise  
Younie

### **Grade 9 – Mathematics**

Shania Duggal ~ Cole Hebert ~ Prabhdeep Rana ~ Ashley Smith

### **Grade 9 – Science**

Joseph Abbate ~ Gordon Gill ~ Jennifer (Bokyung) Kim ~ Kyra Purych

### **Benefactors of this Fund:**

Mr. & Mrs. Bill & Shirley Walker set up this award for our middle school children. This was the first award of this kind in Canada presented by a Community Foundation. Thank you for being trail blazers, your vision helps the children in our community succeed.

## Investment Committee Report

### Committee Members:

Tony Luck – Chair, Lonny Anderson (RBC), Don Calnek, Bob Ingram, Peter Robson

As of December 31, 2017, the Mission Community Foundation had approximately \$4.2 million dollars of capital and investments entrusted to it to provide bursaries, endowments, and grants to individuals and groups within our community. These funds are used by the many recipients to advance their education or enhance the liveability and compassion of our community.

It was another robust year in the global equities markets which drove returns to record territory in many cases. U.S. stocks saw impressive gains again in 2017. By all accounts the booming stock market was the result of resurgent economic growth and blockbuster corporate profits. One of the biggest catalyst was likely the sweeping tax cuts President Trump signed into law. All in all the Dow Jones Industrial Average gained 25% which was its best performance since 2013 and the S&P 500 gained 19% while the Nasdaq advanced a very impressive 28%.

In contrast to the impressive gains experienced in the US markets the Canadian S&P/TSX index was definitely the weaker cousin in 2017. Only gaining a single digit return of 6% it underperformed the three main U.S. indexes as its large energy component dragged. This high lights the importance of market diversification in any managed portfolio. The total average annual rate of return for the Mission Community Foundation's investment portfolio in 2016 was 5.11% net of fees which compares favourably to the Morningstar's Median return of 5.61% for a conservative portfolio.

The investment committee continues to work closely with our portfolio managers to provide the returns necessary to fund the needs of our community. In the committees ongoing commitment to providing strong governance we continue to review our investment policy to make sure we are in line with current investment trends and strategies. Holding to this and in the coming year the Investment Committee will be conducting Risk vs Reward training to the entire Mission Community Foundation Board to help the Board make better decisions in an ever changing investment climate.

This is my last year with the Mission Community Foundation and I want to say thank you to all of those who I have worked with the last number of years for their dedication to the values and responsibilities of the Foundation. It's been a real pleasure to be a part of an organization that provides opportunities to students and to enhance an already great community.

As your investment committee, we thank you for your generous contributions to the Mission Community Foundation and are grateful for the funds you have entrusted with us.

Respectfully submitted,

Tony Luck;  
Investment Committee Chair

## Prudent Investor Guidelines

The act to Incorporate the Mission Community Foundation states in Section 20. 1.1 that:

- 1.1 In exercising its powers under subsection(1), the Board shall develop retention and distribution policies, and in doing this shall take into account
- a) the Foundation's need to maintain a reasonable balance between the capital value of it's funds and the amounts to be distributed from time to time,
  - b) the short and long term needs of the Foundation,
  - c) the Foundation disbursement quota requirements under any applicable taxation legislation, and
  - d) any other factors the Board considers relevant.

Further, there are standardized guidelines for investing monies for individuals and corporations. The Mission Community Foundation has adopted requirements for Trustee's in British Columbia and their definition of the prudent investor to mean:

- Make investments necessary that a prudent investor would to protect capital and provide income.
- Risk and return objectives must be reasonable and suitable.
- Provide reasonable diversification of investments.
- Act with prudence when delegating investment authority to an agent.
- Trustee should incur only costs that are reasonable and appropriate.
- Adopt a balanced approach to managing investments.

In conjunction with the above, we have developed a suitable investment risk portfolio that will reduce risks by:

- Instituting and following an Investment plan;
- Seeking professional assistance and set guidelines for them to work within;
- Diversifying our investments; and
- Monitor investment performance via committee on a quarterly basis.

## Executive Directors Report

The previous reports have covered off the people, contributions and distributions for 2017 so I will get into the administrative side of our story.

2017 was a whirlwind of activities. Scholarship awards, AGM and Cooke awards went off smoothly and I was just settling into slowing down a bit to focus on our scanning project when the Board was advised the office had to move at the end of July. This moved the scanning project forward and with the help of Liz Ellis, a super volunteer, we managed to get everything done before we had to vacate.

Looking for rental spaces that fit within our budget was difficult and after some deliberation the Board decided to go virtual, that is no physical office space. With the office now in my home, I am never out of touch and our clientele and benefactors appear to appreciate the response times. When it comes to visits, I now go out to see people instead of them coming to me.

In September, the Board approached me about changing the administration position from office manager to executive director with a strong focus on leadership and enhancing our profile. I continue to complete the administration for the awards, committees, Board and office and I strive to streamline those processes as much as possible.

However, in October I shifted my primary focus on how to best represent the Mission Community Foundation when speaking with potential benefactors or financial planners. I contacted benefactors and asked them to share their reasons for donating. I also contacted recipients of grants / scholarships and asked them to share how the funding had enriched their lives or their organization. The answers I received were both powerful and moving. I then approached the Development Committee and together we started to build a portfolio that will be completed in Q1 of 2018.

During the budget process, I suggested we budget by committee rather than by line item. The idea was acceptable to the chairs and I was then tasked to break it down and report back to each committee. I then presented my suggestions to the treasurer. With a minor modification it was then presented it to the Board for approval.

All in all I'd count 2017 as a success; donations doubled from 2016 and we increased our visibility. My goal is to keep up this trend and continue to strive for our goal of \$6,000,000 by 2020.

Respectfully submitted,



Angie Hetlinger  
Executive Director

## **TREASURER'S REPORT**

### **May 2018**

The Treasurer's role is to:

- Implement policies and procedures to ensure accurate and timely reporting;
- Monitor procedures to prevent fraud or error;
- Monitor financial results - to ensure we are being good stewards with the funds entrusted to us; and,
- Assist with long term planning; and
- To report results to the board and the members.

#### **Reporting**

I am proud to say that our reporting system is functioning as planned and the board receives timely, accurate and relevant financial statements.

#### **Policies against fraud and error**

I am fortunate to have qualified board members who are not afraid to ask questions. Our best defense against fraud and error is transparency and vigilance.

#### **Monitoring of investment returns and overhead costs**

This requires that we closely monitor investment results. Investment returns higher than expected could indicate excess risk; lower returns may mean we are being too conservative. Results are a balance between Volatility (Risk) and Returns; the current balance is challenged regularly.

The MCF policy is to allow 1.5% of the endowment balance to be spent on overhead costs. We have a detailed and extensive process to determine the annual budget; money is not spent on overhead without thought and discussion. This is to ensure that we are being good stewards with the monies entrusted to us.

### Long term planning

In the past we implemented a policy to have distributions at a pre-planned and constant annual rate which will allow distributions even when the market is not providing positive returns. The current expected distribution rate is 2.5% of the capital balance. Therefore, a \$40,000 capital endowment would generate an annual distribution of \$1,000.

Based on our current endowments, we anticipate distributions of nearly \$100,000 annually. We have a reserve amount (equivalent to a savings account) to fund future year distributions of \$162,223 (2016-\$116,789)

We have \$288,860 (2016-\$248,701) available for distributions for the current year.

### Financial results

The financial statements show that the Board has "lived within their means"; ensuring funds allocated to the operations are utilized appropriately. The financial statements also disclose amounts earned on the capital endowments and the amounts allocated to beneficiaries.

The financial situation of the foundation is solid, but not without challenges. The operation of the 'business' of running the foundation are well managed and monitored. However, ongoing positive results are dependent good investment returns, additional capital injections from benefactors, and continued monitoring of costs.

In my opinion, the financial reporting system provides the Board with accurate and timely information and provides confidence to both benefactors and beneficiaries.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Les Squire', written in a cursive style.

Les Squire, FCPA, FCA  
Treasurer  
Mission Community Foundation



**Mission Community Foundation**

**FINANCIAL STATEMENTS**

**December 31, 2017**

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**A. Stephen Pomeroy Ltd.**  
**Chartered Professional Accountant**  
**#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, 2017 and December 31, 2016 and the statements of operations, and changes in net assets and cash flows for the year ended December 31, 2017 and December 31, 2016 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 standards for not-for-profit organizations, 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, 2017 and December 31, 2016 and the results of its operations and its cash flows for the year ended December 31, 2017 and December 31, 2016 in accordance with Canadian accounting standards for not-for-profit organizations.



A. STEPHEN POMEROY LTD.  
Chartered Professional Accountant

Mission, B.C.  
April 19, 2018

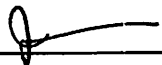
**Mission Community Foundation**

**Statement of Financial Position**

**December 31, 2017**

	<b>Dec. 31 2017</b>	<b>Dec. 31 2016</b>
<b>Assets</b>		
Current assets:		
Cash	\$ 38,533	\$ 42,405
Accounts receivable	3,000	3,000
GST/HST rebate receivable	744	504
	42,277	45,909
Investments (notes 2(c), 3, 7)	4,478,819	4,300,595
Capital assets (note 5)	1,312	1,875
	<b>\$4,522,408</b>	<b>\$ 4,348,379</b>
<b>Liabilities</b>		
Current liabilities:		
Accounts payable	\$ 38,164	\$ 20,955
Payroll remittances payable	-	110
	38,164	21,065
<b>Net Assets</b>		
Invested in Property plant and equipment	1,312	1,874
Unrestricted funds	138,463	103,475
Restricted distributable funds(note 8)	451,083	365,490
Restricted endowment funds	3,893,386	3,856,475
Net assets	4,484,244	4,327,314
	<b>\$ 4,522,408</b>	<b>\$ 4,348,379</b>

Approved on behalf of the Board of Directors:

  
\_\_\_\_\_  
*Jos Aguirre*  
\_\_\_\_\_

See accompanying notes to financial statements.

**Mission Community Foundation**

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

**Year ended December 31, 2017**

	<b>General Fund</b>	<b>Capital Asset</b>	<b>Restricted Distributable</b>	<b>Restricted Endowment</b>	<b>Total 2017</b>	<b>Total 2016</b>
<hr/>						
Revenue:						
Investment income (note 6)	\$1,946	\$ -	\$ 248,951	\$ -	\$ 250,897	\$ 184,941
Donations and Bequests	14,941	-	14,810	36,911	66,662	49,333
	<hr/>					
	16,887	-	263,761	36,911	317,559	234,274
	<hr/>					
Expenses:						
Operations						
Amortization	-	562	-	-	562	804
Audit and legal	5,343	-	-	-	5,343	5,381
Awards and grants	600	-	80,278	-	80,878	70,357
Insurance	2,546	-	-	-	2,546	2,499
Investment management fees	-	-	39,667	-	39,667	36,205
Meetings	755	-	-	-	755	405
Office and miscellaneous	8,075	-	-	-	8,075	12,222
Public relations	4,282	-	-	-	4,282	3,849
Rent	1,012	-	-	-	1,012	820
Wages and benefits	17,509	-	-	-	17,509	14,916
	<hr/>					
	40,122	562	119,945	-	160,629	147,458
	<hr/>					
Excess ( deficiency) of	(23,235)	(562)	143,816	36,911	156,930	86,816
revenue over expenses						
Net Assets, beginning of year	103,475	1,874	365,490	3,856,475	4,327,314	4,240,498
Administrative levy	58,080	-	(58,080)	-	-	-
Interfund transfers	143	-	(143)	-	-	-
	<hr/>					
Net Assets, end of year	\$ 138,463	\$1,312	\$ 451,083	\$3,893,386	\$ 4,484,244	\$ 4,327,314

See accompanying notes to financial statements.

**Mission Community Foundation**

**Statement of Cash Flows**

**Year ended December 31, 2017**

	2017	2016
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenses	\$ 156,930	\$ 86,816
Items not affecting cash:		
Amortization of assets	562	804
Unrealized loss (gain) and other non-cash items in investments	(17,330)	63,259
Net changes in non-cash working capital balances relating to operations		
Decrease (Increase) in Accounts receivable	-	(2,000)
Decrease (Increase) in GST receivable	(240)	1,131
Increase (Decrease) in Accounts payable	17,209	5,187
Increase (Decrease) in payroll remittances payable	(110)	110
	157,021	155,307
Investing activities		
Purchase of investments	(160,893)	(139,414)
	(160,893)	(139,414)
(Decrease) in cash during the year	(3,872)	15,893
Cash and equivalents, beginning of year	42,405	26,512
Cash, end of year	\$ 38,533	\$42,405

See accompanying notes to financial statements.

## **Mission Community Foundation**

### **Notes to Financial Statements**

**December 31, 2017**

#### **1. Description of Operations**

Mission Foundation was incorporated as a non-profit society by the Province of British Columbia on June 26, 1987. On May 8, 2007 the foundation changed its name from Mission Foundation to Mission Community Foundation. Mission Community Foundation is a registered charity under the Income Tax Act of Canada. As a registered charity the society is exempt from income tax and can issue charitable donation receipts.

Mission community Foundation 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.

#### **2. Significant accounting policies and basis of presentation:**

**Basis of presentation:** The financial statements of the Foundation have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

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

Mission Community Foundation follows the restricted fund method of accounting for contributions.

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

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

The general fund accounts for the organization's program delivery and administrative activities as well as receipts and awards unrelated to the restricted endowment fund.

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

This fund accounts for the assets, liabilities, revenues and expenses related to Mission Community Foundation's capital assets.

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

The restricted endowment fund accounts for amounts contributed for endowment. Investment income earned on the resources of the Endowment Fund is reported in the Restricted Distributable Fund

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

The restricted distributable fund accounts for amounts that are intended to be distributed in accordance with the terms of the endowment.

Inter-fund transfers are recorded in the statement of changes in Net Assets.

## **Mission Community Foundation**

### **Notes to Financial Statements**

**December 31, 2017**

#### **Significant accounting policies:**

##### **(b) Measurement uncertainty and management estimates**

The preparation of financial statement in conformity with Canadian generally accepted accounting Standards for Not-for Profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of such financial statements and the reported amount of revenues and expense during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in the earnings in the period in which they become known. Management believes that the estimates utilized in preparing these financial statements are reasonable; however, actual results could differ from these estimates.

##### **(c) Investments and investment policy:**

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

The organization seeks to achieve a rate of return consistent with a diversified investment portfolio. The foundation has a moderate risk tolerant profile to balance the protection of investment capital against market risk on one hand, and the objectives of producing income and capital appreciation on the other. Accordingly, there will be volatility in the portfolios return. The policy is to fully invest the portfolio at all times. The portfolio has an asset allocation of 40% fixed income. 55% equity and 5% cash. The allocation is reviewed and adjusted quarterly.

##### **(d) Capital Assets:**

Capital assets costing more than \$500 are stated at purchased cost. Contributed capital assets with Fair Value over \$500 are recorded at fair value at the date of contribution. Capital assets are amortized over their estimated useful lives at the following rates using the declining balance method.

Office furniture and equipment	20%
--------------------------------	-----

The Foundation regularly reviews its capital assets to eliminate obsolete items. In the year of acquisition, amortization is taken at one-half the usual rate.

##### **(e) Revenue Recognition:**

Mission Community Foundation follows the restricted fund method of accounting for contributions.

Restricted contributions are recognized as revenue when they are received or receivable provided the amounts are measurable and collection is reasonably assured.

Unrestricted contributions are recorded as revenue of the general fund when received or receivable, provided the amounts are measurable and collection is reasonably assured.

In the normal course of operations, the Foundation receives notification of pending Estate gifts. Estate gifts, including bequests, are recorded as revenue upon their receipt. Bequests in a form other than cash or marketable securities are recorded at fair value at the time of receipt.

Investment income earned on restricted funds is recognized on an accrual basis as revenue of the applicable restricted fund in accordance with the terms of the restricted contribution.



**Mission Community Foundation**

**Notes to Financial Statements**

**December 31, 2017**

**Significant accounting policies:**

**(f) Grants:**

Grants are recorded when paid by the Foundation.

**(g) Donated services:**

Volunteers contribute a significant amount of their time each year. Because of the difficulty in determining the fair value of the services, contributed services are not recorded in the financial statements.

**(h) Financial Instruments:**

The Foundation's financial instruments consist of cash and cash equivalents, accrued investment income receivable, accounts receivable, investments (bonds, common shares, and mutual funds), accounts payable and accrued liabilities.

Transaction costs are expensed as incurred on financial instruments.

Cash, cash equivalents, and investments are recorded at their fair value determined, on a settlement basis, on the last business day of the fiscal period. Accounts receivable, accrued investment income receivable, accounts payable and accrued liabilities are recorded at amortized cost. For items carried at amortized cost, the fair value approximates the carrying value in the financial statements, due to their short-term nature.

**(i) Comparative Figures:**

Certain comparative figures have been reclassified to conform with the financial statement presentation adopted for the current year.

**(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.

## **Mission Community Foundation**

### **Notes to Financial Statements**

**December 31, 2017**

#### **3. Investments**

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

#### **4. Financial risk management:**

The foundation has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

The foundation adheres to an Investment policy, which is approved by the Board of Directors. This policy prescribes limits for the mix of investment held by the foundation. The Board of Directors has overall responsibility for the establishment and oversight of the Foundation's risk management framework.

The Foundation uses the services of a professional financial advisor to advise on investment and risk management matters.

The credit risk, liquidity risk and market risk have not significantly changed during the year.

##### **Credit Risk**

Credit risk is the risk of financial loss to the Foundation if a counterparty to the financial instrument fails to meet its contractual obligations. The Foundation's investments in short-term investments, long-term investments, bonds and debentures are subject to credit risk. The maximum exposure to credit risk on these instruments is their carrying value. The Foundation manages the risk by limiting the credit exposure allowed by the investment manager. The investment policy of the Foundation mandates that all fixed income assets shall be of investment grade credit quality at the time of purchase. The treatment of investments which subsequently become rated below investment grade will be at the Investment Committee's discretion. Investment in non-investment grade assets within the fixed income asset class in excess of 10% of the total fixed income portfolio will require the approval of the Executive Board.

##### **Liquidity risk**

Liquidity risk is that the Foundation will not be able to meet its financial obligations as they fall due. The majority of the Foundation's assets are investments traded in active markets that can be readily liquidated and therefore the Foundation's liquidity risk is considered minimal. In addition, the Foundation aims to retain a sufficient cash position to manage liquidity.

##### **Market risk**

Market risk is the risk that changes in market prices, as a result in foreign exchange rates, interest rates and equity prices will affect the foundation's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control risk exposures within acceptable parameters, while maximizing return.

##### **Currency risk**

Investments in foreign securities are exposed to currency risk due to fluctuations in foreign exchange rates.

The foundation is exposed to currency risk on its foreign market common stock, its foreign market bonds and its multi strategy funds as the prices denominated in foreign currencies are converted to

**Mission Community Foundation**

**Notes to Financial Statements**

**December 31, 2017**

**4. Financial risk management- continued**

Canadian dollars in determining fair value. The control of currency risk is at the discretion of the asset manager subject to the Foundation's investment policy benchmarks of Canadian Equities 20% of the portfolio, US Equities 20% of the portfolio and International Equities 15% of the portfolio. The geographic distribution of the fixed income class is at the discretion of the investment manager.

**Interest rate risk**

Interest rate risk relates to the risk that changes in interest rates will affect the fair value or future cash flows of financial instruments held by the foundation.

Duration is the most common measure of the sensitivity of the price of a bond to change in interest rates. The investment in investments subject to interest rate risk is varied in duration at the discretion of the investment manager to reflect the investment manager's outlook for interest rates.

**5. Capital Assets**

			2017	2016
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Office equipment	\$ 4,192	2,880	1,312	\$ 1,875
	\$ 4,192	2,880	1,312	\$ 1,875

**6. Revenue**

	2017	2016
Revenue		
Realized gain on sale of investments	\$123,608	\$ 154,905
Interest income	34,766	67,958
Other investment income and foreign exchange	95,523	(37,992)
	\$ 250,897	\$ 184,941

**Mission Community Foundation**

**Notes to Financial Statements**

**December 31, 2017**

**7. Investments**

	2017	2016
Investments		
Cost	\$ 4,221,577	\$ 4,060,683
Unrealized gain	257,242	239,912
Fair value (note 2(h))	\$ 4,478,819	\$ 4,300,595

**8. Restricted distributable funds**

The foundation has internally restricted a portion of the distributable funds as a stabilization reserve to allow for distributions even when the market is not providing positive returns.

Stabilization reserve	\$ 162,223	\$ 116,789
Other restricted distributable funds	288,860	248,701
	\$ 451,083	\$ 365,490