



# Mission Community Foundation

## 2019 Annual Report

Presented: October 22, 2020



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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.*

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At Mission Community Foundation, we help you help others by:



Ensuring endowment principal remains intact.

Managing funds directed by our benefactors to provide grants and scholarships to the charitable organizations and students of Mission.

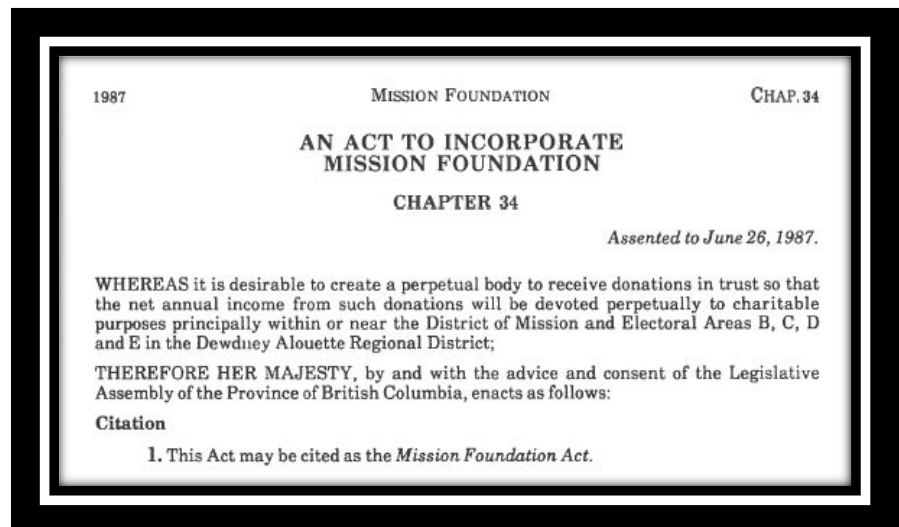
Removing roadblocks for new donors to enable social impact funding.

Prudently investing our endowments to provide maximum returns and enable more giving.

Mission Community Foundation is different from other Community Foundations.

In 1987, the charity known as Mission (Community) Foundation was created by an Act of Parliament and therefore is not subject to the Societies Act.

Instead, the Mission Community Foundation is bound by the Trustee's Act and the Prudent Investors Guide.



### **A message from our Board Chair, Rosemary Nemanishen**

As a result of the disappointing 2018 investment returns, Executive Director, Angie Hetlinger, put out a call for flow through funding for Scholarships and Grants. Our benefactors generously responded with \$21,000.00 in donations. THANK YOU!

Kevin Burns joined the Mission Community Foundation Board in May as our new Treasurer. Kevin brings a wealth of financial and CFO/CEO knowledge to the team and we look forward to working with him.

We also hired a new bookkeeper in September. Jacquie Johnston has over 20 years of bookkeeping and not-for-profit / fund experience. Her expertise will assist us in streamlining our accounting practices.

We launched new donation pages on our website in September. The new data tells the story on why the fund was created and encourages new donations through a PayPal link.

The Mission Community Foundation distributed \$538,900.00 in Grants and an additional \$49,500.00 in Scholarships to 47 students, as well as two free tuitions to UFV. Also awarded were 43 GW Cooke awards for Science and Math excellence to middle school students.

A new fund, The John M Green Swim Fund, was created in 2019. This will be a Bursary provided to youth up to the age of 17 who wish to learn how to swim. We are pleased to have this fund and anticipate more funds of this nature in the future.

In an effort to ensure the policies, bylaws and procedures are up to date. The Mission Community Foundation conducted an extensive policy review and also updated its bylaws. We are now current and have a review schedule in place to ensure we remain so.

The community lost a Freeman and we lost a past Board member and benefactor with the passing of Dennis Derrough. Dennis was the face of our Distribution committee for a number of years and will be missed by the community and Mission Community Foundation Board and staff.

Finally, I would like to thank our benefactors, Board and Committee volunteers for their work on behalf of the Mission Community Foundation. I would also to thank Angie Hetlinger for her dedication to the Foundation.

Respectfully submitted,  
Rosemary Nemanishen  
Board Chair

### **Our Board and Staff:**



Rosemary Nemanishen  
Board Chair



Carlo Billinger  
Vice Chair



Kevin E Burns  
Treasurer



Linda Clark  
Executive Secretary



Carol Hamilton  
DOM Rep



Abe Neufeld  
MCSS Rep



Sean Melia  
MRCC Rep



Colleen Hannah  
SD#75 Rep



Shelley Carter  
FVRD Rep



Bernadine Babuik  
Executive Member



Candie Thorne  
Member at Large



Angie Hetlinger  
Executive Director

## Our Committees:

Our committees are a mix of Board members and volunteers. Everyone on a committee has a passion for Mission to ensure Mission Community Foundation continues to succeed in it's mandate.

### **Bursary & Scholarship:**

Colleen Hannah-Chair, Cynthia Butcher, Barbara Bremner and Peter Robson

### **Development:**

Carlo Billinger-Chair, Bernadine Babuik, Sherry Cannon, Linda Clark, Louise Lacerte, Eleanor MacDonald and Rosemary Nemanishen

### **Distribution:**

Candie Thorne-Chair, Brian Antonson, Dyanne Betts, Shelley Carter, Graham Black, KC McPherson, Abe Neufeld and Gloria Tyler

### **Investment:**

Bernadine Babuik-Chair, Kevin Burns, Don Calnek, Bob Ingram, Sean Melia, Rosemary Nemanishen, Peter Robson, Jo-Anne Taylor, Lonny Andrews-RBC, Nik Venema-RBC

**Executive Director:** Angie Hetlinger

# 2019 Highlights

## New Opportunities

We all know that Mission is a small city with a big heart. We also know that as a small city we have limited resources with respect to registered charities. One area that is seriously lacking in resources is sports. Our Executive Director, under the guidance of the Board of Directors contacted the Canada Revenue Agency (CRA) to see how the Foundation could effectively provide Bursaries to individuals with limited funding wishing to participate in sporting events.

### John M Green Swim Fund

Mission Community Foundation is happy to announce that it has been given limited permission to create Bursaries within the guidelines given by the CRA. The fund will be known as the John M Green Swim Fund and will offer free swim lessons to children under the age of 17. Mr. Green has also provided funding for immediate distribution starting January 2020.



## Marilyn Boswyk's Dream is One Step Closer to a Reality



Another highlight of 2019 was the ground breaking for the new **Boswyk Centre**. Marilyn Boswyk left \$1,000,000.00 in her estate for the purpose of providing funding for the Mission Seniors Centre Association's new home. \$500,000.00 was to be put aside for the build of the new centre and the remaining \$500,000.00 was to be placed in a fund at Mission Community Foundation with the sole purpose of providing automatic funding annually to run the centre.

After years of negotiating between Mission Association for Seniors Housing (MASH), the District of Mission and Provincial / Federal groups, the centre has been approved and on October 18, 2019 the ground breaking ceremony took place.





## Funds distributed in 2019

**Children** are our future and as such Mission Community Foundation has supported multiple youth projects within our City.



Lunch Programs at Hatzic Middle,  
Heritage Park and Christine Morrison Schools  
Mission Literacy in Motion: Tuesday Club and Reading Buddies  
Youth Unlimited – Jester's Theatre



Funding provided through the Community, McPherson Family, and the Cliff & Marjorie Rock Funds.

**Seniors** have a wealth of knowledge and are a valuable resource to our community. Mission Community Foundation continues to support:

Mission Seniors Centre Association - Office and Food programs  
as well as seed money for the new building  
Lifetime Learning Centre – Intergenerational and Read Aloud  
Programs



Funding provided through the Marilyn Boswyk Memorial Fund.



**Animals** are an important part of many peoples lives. They provide companionship and comfort to those who own them.

In 2019 the focus was on reducing the feral cat population by providing a grant to trap, neuter and release back into the wild.

Funding provided by the Animal Welfare Fund.

Christmas is a particularly difficult time for those who are less fortunate.

Through the **Community** Fund we were able to provide funding for the 2019 Christmas Bureau campaign to purchase food items for those in need.



**\$529,800.00**  
Distributed in 2019

It is safe to say that children and youth are a primary focus for Mission Community Foundation's benefactors. There are 54 Bursary & Scholarship funds available at this time and we also present the GW Cooke awards to middle school students.

## **\$49,500 in Scholarships plus 2 UFV Tuitions**



### **Congratulations to our 2019 Bursary & Scholarship recipients:**

Sarah Adlem, Rebekah, Bauman, Dayton Blampied, Tyson Bongo, Satkar Brar, Jasmine Cheema, Faith Collier, Kajal Dhaliwal, Aimee Ernest, Luke Fedora, Daniel Fonseka, Cooper Gerbrand, Tanner Geringer, Akashdeep Gill, Irwin Gill, Noah Goudsbloom, Jalen Hamilton, Caleb Heath, Keegan Heaven, Kaitlyn Johnson, Ashley Johnson, Kira Katan, Kiandra Smith-Noskye, Dylan Land, Smantha Lockwood, Illiah Lum, Genevieve Marcotte, Lucas McKinnon, Claire Nehring, Cornelius Ong, Ignatius Ong, Emilia Palma, Ashley Parsons, Schott Pederson, Callie Phelps, Sequoia Quinn, Eric Rex, Dylan roach, Emma Roberts, Ellie Rychkun, Benjamin Seeley, Jayden Smith, Hannah Snipstead, Siva Suthanthira Selvan, Sophie Weymann, Samantha White and David Williamson.



### **Congratulations to our 2019 G.W. Cooke recipients:**

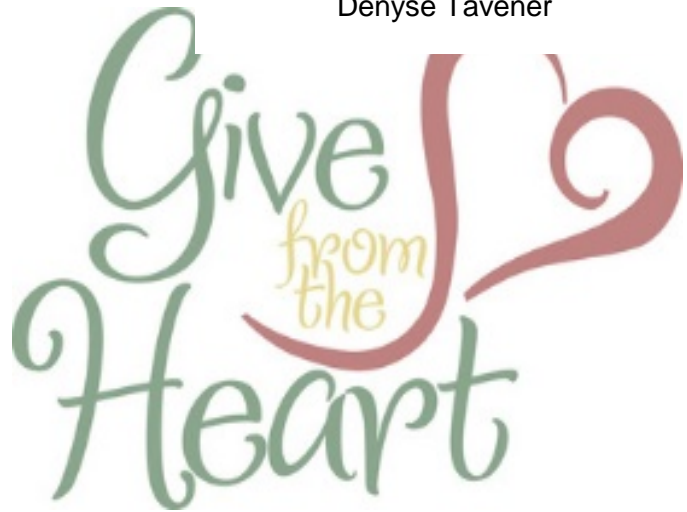
Ambrose Allison, Youssef Aly, Jaxson Anthony, Kadynce Atzinger, Kabeer Basi, Manraj Bhullar, Alexa Bromba, Alfie Bukley, Karol Buda, Gabrielle Campagnolli-Schwalb, Nicola Chan-Chiang, Hadley Charpentier, Bella Derewinkin, Amanat Dhillon, Armaan Dhillon, Beau Dickie, Morgan Forstbauer, Jasia Greanan, Arshan Grewal, Hunter Hayes, Grace Hodgson, Roushanai Khalid, Sierra Kling, Jaeyou Lee, Zikai (Charles) Lu, Navjit Mahal, Amy Matthews, Emily McKinnon, Ashley Meinen, Matthew Oakman, Hyeon Jee (Elena) Rho, Riley Richardson, Evan Ruiz, Karanveer Sandhu, Sadie Slaughter, Megan Squirrell, Tristan Stacey, Hunter Turner-Baulszek, Seerat Waraich, Tia Watson, Charlotte White, Jesse Wishinski and Patrick Wood-Gaines.



# DONORS

Elizabeth Ellis  
Ellen Laughland  
Ernestine Kearney  
Glen Musgrave  
Jamie Hayes  
Jean (Slusarchuk) Vivian  
Jennifer Phillips  
John & BJ Pearson  
Julia Hartland  
Larry Martin  
Peter Robson  
Robert & Melissa McLean  
Roberta Lindsay  
Sharon Yackel  
Steve Calnek  
Tracy Staines  
Woohwa Park

Alan McCaLder  
Angie Hetlinger  
Bernadine Babuik  
Betty McMahon  
Bev & Ken Kirby  
Brian McCaLder  
Bryan Slusarchuk  
Bunny Perno-Horne  
Candie Thorne  
Carole & Don McLean  
Carlo Billinger  
Carolyn LePoole  
Catherine Hamm  
Christopher & Suzanne Finch  
Denyse Tavener



**\$64,410.00 in donations.  
We made the call and  
you answered**



Berry Growers Golf Tournament  
Business & Professional Womens Club of Mission  
Kincardine Investments Ltd,  
Mission Health Care Auxiliary Society  
Mission Regional Chamber of Commerce  
New Margin Capital Management Ltd,  
Optimist Club of Mission BC  
Power Pro's Electrical Ltd  
Provincial Employees Community Services Fund  
Pursuit Capital – Spencer Turpin  
Reel on the River  
Rotary Clubs of Mission: Midday and Sunrise  
TD Canada Trust Boswyk Foundation  
TD Canada Trust Willie & Doris Foundation (Smith)  
TeCar Holdings Ltd,  
True North Mortgage Inc

## **Endowment Funds**

Adair Family Fund  
Albert McMahon Memorial Fund  
Albert McMahon Mission City Rotary Club Fund  
Animal Welfare Fund  
Annette Fitch Memorial Fund  
Beaton Patience Drug & Alcohol Abuse Prevention Program Fund  
Bernice V Cordick Fund  
Bill & Linda Clark Sports Fund  
Builders Fund  
Calnek Family Fund  
Caring Fund  
Carly Rae Jepsen Bursary Fund  
Circle of Wisdom Society (COWS) Fund  
Cliff & Marjorie Rock Family Fund  
Clint Lobb Shake & Shingle Industry Fun  
Community Fund  
Crimestoppers Perpetual Fund  
Cynthia Verhulst Memorial Scholarship Fund  
David Fryer Fund  
Debbie Mattson Memorial Fund  
Derrough Fund  
Dirk Boswyk Memorial Fund  
Elizabeth O Stevens Memorial Fund  
Ellis Family Fund  
Enabling Fund  
Esther Claire Kathleen Clemo Scholarship Fund  
Fenmo Boswyk Music Fund  
Finch Memorial Fund  
Friends of the Library Fund  
G.W. (Bill) Harris Fund  
George Willoughby Cooke Awards  
Gerry Potter Memorial Fund  
Glen Kask Theatrical Legacy Fund  
Hanna Dodd Memorial Scholarship Fund  
Harris Family Fund  
Hollister General Scholarship Fund  
Hollister TWU General  
Hollister TWU Health Science Scholarship  
Hollister TWU Post-Secondary ((( 2nd year )))  
Hollister UFV Entry Level Scholarship Fund (Incl: Tuition)  
Jack & Mary Brown Fund  
Jack Cannon Memorial Fund



James Patty Special Education Fund  
James Slusarchuk Memorial Fund  
John and BJ Pearson Fund  
Johnson Bequest Fund  
LeDuc Bursaries Fund  
Lee & Park Family Fund (SU#29)  
Marco Corbin Scholarship Fund  
Margaret Erskine Bursary Fund  
Marilyn Boswyk Memorial Fund  
Marilyn McClinton Memorial Fund  
McPherson Family Community Fund  
Michael & Cynthia Butcher Fund  
Mission 2014 BC Winter Games Legacy  
Mission District Historical Society Archives Fund  
Mission Granite Club Fund  
Mission Hillstompers Terry Cox Athletic Bursary Fund  
Mission Hospice Society Endowment Fund  
Mission Lifetime Learning Association Fund  
Mission Loggers Sports Association  
Mission Regional Chamber of Commerce Business Fund  
Muir (James) Family Fund  
Negrin Fund (Community)  
Norma Kenney Fund  
Paula Chmilar Memorial Fund  
Public Art Endowment Fund  
Ralph Babuik Fund  
Reel on The River Fund  
Robin and Fran Sorrell Fund  
Robson Fund (SU#30)  
Rock Family Fund – Food  
Rock Family Fund - Hospice  
Rock Family Fund – Pharmacy  
Ross Allan Memorial Fund  
Rotary Legacy Fund (Sunrise)  
Rotary Literacy Endowment Fund  
Rotary Sustaining Scholars Fund (( 2nd year ))  
Skillicorn-Melanchuk Bursary Fund  
Ted Brown Animal Welfare Fund (SU#23)  
Vic & Hilda Hollister Fund  
Youth Centre Fund (MY House)  
Yum Science Fund

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

May 22, 2020

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

To the Finance Committee,

We have been engaged to audit the financial statements of Mission Community Foundation for the year ending December 31, 2019. 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 did not encounter specific internal control matters that we wish to bring to your attention.*

### **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.

*There were no new accounting policies in the year.*

### **Significant Unusual Transactions**

*The payment to the Mission Seniors Centre of \$500,000 is recorded as a reduction of endowment funds as these funds were added to the endowment fund when they were originally received.*

### **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.*

#### **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 issues discussed outside of the normal course of business.*



**Difficulties Encountered During the Audit**

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

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

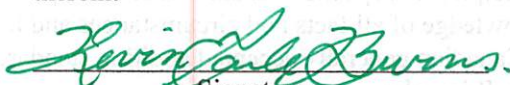
This letter or any other matters related to financial reporting, please do not hesitate to contact us at any time.

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:

 22 May 2020  
Signature Date

## Mission Community Foundation

## FINANCIAL STATEMENTS

Figure 1. The effect of the concentration of the *Agrobacterium* suspension on the transformation efficiency of *Agrobacterium* strains.

**December 31, 2019**

• *Chlorophyll a* (Chl a) is the primary photosynthetic pigment in all photosynthetic organisms. It is a green pigment that absorbs light energy in the blue and red regions of the visible spectrum. Chl a is found in the thylakoid membranes of chloroplasts in plants and in the plasma membrane of cyanobacteria and algae. It plays a central role in the light reactions of photosynthesis, where it captures light energy and transfers it to other components of the photosynthetic apparatus.

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**A. Stephen Pomeroy Ltd.**  
**Chartered Professional Accountant**  
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**INDEPENDENT AUDITOR'S REPORT**

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To the Members of Mission Community Foundation

*Opinion*

I have audited the financial statements of Mission Community Foundation (the Foundation), which comprise the statement of financial position as at December 31, 2019 and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31, 2019, and its results of operations and its cash flows for the year then ended in accordance with the Canadian accounting standards for not-for-profit organizations.

*Basis for Opinion*

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Foundation in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

*Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian 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.

In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.



Those charged with governance are responsible for overseeing the Foundation's financial reporting process.


*Auditor's Responsibilities for the Audit of the Financial Statements*

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast a significant doubt on the Foundations ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Mission, British Columbia  
May 22, 2020

  
A. Stephen Pomeroy Ltd.  
Chartered Professional Accountant


**Mission Community Foundation**

**Statement of Financial Position**

**December 31, 2019**

	2019	2018
<b>Assets</b>		
Current assets:		
Cash	\$ 66,262	\$ 374,165
Accounts receivable	-	4,000
GST rebate receivable	3,849	1,570
	70,111	379,735
Investments (notes 2(c), 3, 7)	4,499,973	4,271,215
Capital assets (note 5)	840	1,050
	<b>\$ 4,570,924</b>	<b>\$ 4,652,000</b>
<b>Liabilities</b>		
Current liabilities:		
Accounts payable	\$18,826	\$ 16,363
	18,826	16,363
<b>Net Assets</b>		
Invested in capital assets	840	1,050
Restricted distributable funds (note 8)	622,704	229,761
Restricted endowment funds	3,725,770	4,231,178
Unrestricted funds	202,684	173,648
Net assets	4,551,998	4,635,637
	<b>\$ 4,570,924</b>	<b>\$ 4,652,000</b>

Approved on behalf of the Board of Directors:

  
*Kevin G. Barry*

See accompanying notes to financial statements.

**Mission Community Foundation**

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

**Year ended December 31, 2019**

	<b>General Fund</b>	<b>Capital Asset</b>	<b>Restricted Distributable</b>	<b>Restricted Endowment</b>	<b>Total 2019</b>	<b>Total 2018</b>
<b>Revenue:</b>						
Investment (loss) (note 6)	17,824	\$ -	\$523,649	\$ -	\$ 541,473	(\$36,147)
Donations and Bequests		-	34,984	29,626	64,610	368,846
	17,824	-	558,633	29,626	606,083	332,699
<b>Expenses:</b>						
<b>Operations</b>						
Amortization	-	210	-	-	210	262
Audit and legal	10,467	-	-	-	10,467	6,631
Awards and grants	565	-	97,397	500,000	597,962	111,658
Bank charges and interest	-	-	-	-	-	16
Insurance	2,980	-	-	-	2,980	2,599
Investment management fees	-	-	43,035	-	43,035	39,887
Meetings	1,513	-	-	-	1,513	1,769
Office and miscellaneous	4,259	-	-	-	4,259	6,208
Public relations	2,307	-	-	-	2,307	2,795
Rent	1,625	-	-	-	1,625	1,250
Wages and benefits	25,364	-	-	-	25,364	20,964
	49,080	210	140,432	500,000	689,722	194,039
Excess (deficiency) of revenue over expenses from operations	(31,256)	(210)	418,201	(470,374)	(83,639)	138,660
Reduction of provision for fees	-	-	-	-	-	12,733
Excess (deficiency) of revenue over expenses	(31,256)	(210)	418,201	(470,374)	(83,639)	151,393
Net Assets, beginning of year	173,648	1,050	229,761	4,231,178	4,635,637	4,484,244
Administrative levy	57,287	-	(57,287)	-	-	-
Interfund transfers	3,005	-	32,029	(35,034)	-	-
Net Assets, end of year	\$ 202,684	\$ 840	\$ 622,704	\$ 3,725,770	\$4,551,998	\$4,635,637

See accompanying notes to financial statements.

**Mission Community Foundation**

**Statement of Cash Flows**

**Year ended December 31, 2019**

	2019	2018
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenses	(\$ 83,639)	\$ 151,393
Items not affecting cash:		
Amortization of assets	210	262
Unrealized loss and other non-cash items in investments	(458,758)	(156,806)
Net changes in non-cash working capital balances relating to operations		
Decrease (Increase) in Accounts receivable	4,000	( 1,000)
Decrease (Increase) in GST receivable	(2,279)	(826)
Increase (Decrease) in Accounts payable	2,563	(21,801)
	(537,903)	(28,778)
Investing activities		
Purchase of investments	230,000	364,410
(Decrease) in cash during the year	(307,903)	335,632
Cash and equivalents, beginning of year	374,165	38,533
Cash, end of year	\$ 66,262	\$ 374,165

See accompanying notes to financial statements.



**Mission Community Foundation**

**Notes to Financial Statements**

**December 31, 2019**

**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, 2019**

**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, 2019**

**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, 2019**

**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, 2019**

**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**

		<b>2019</b>		<b>2018</b>	
		<b>Cost</b>	<b>Accumulated Amortization</b>	<b>Net Book Value</b>	<b>Net Book Value</b>
Office equipment	\$	4,192	3,352	840	\$ 1,050
	\$	4,192	3,352	840	\$ 1,050

**6. Revenue**

		<b>2019</b>	<b>2018</b>
<b>Revenue</b>			
Realized gain on sale of investments		80,326	\$ 41,419
Interest income		38,801	37,464
Other investment income (loss)		422,346	(115,030)
		<b>\$ 541,473</b>	<b>(\$ 36,147)</b>

**Mission Community Foundation**

**Notes to Financial Statements**

**December 31, 2019**

**7. Investments**

	2019	2018
Investments		
Cost	4,101,176	\$ 4,170,779
Unrealized gain	398,797	100,436
Fair value (note 2(h))	\$ 4,499,973	\$ 4,271,215

**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.

	2019	2018
Stabilization reserve	\$ 399,164	\$ 39,571
Other restricted distributable funds	223,540	190,190
	\$622,704	\$ 229,761

**9. COVID-19 Pandemic**

Subsequent to the year end, the World Health Organization assessed the Covid-19 outbreak a global pandemic. Governments around the world have instituted various policies to prevent the spread of the disease including quarantines, social distancing and closure of non-essential services.

The duration and impact of the Covid-19 pandemic on the investments of the foundation and the impact on the operations of the foundation have not been determined at this time. It is not possible to reliably estimate the impact of the pandemic on the financial position and results of operations for future periods.

**10. Comparative amounts**

Some prior year amounts have been reclassified to conform to the presentation format of the current year.

May 22, 2020

The Board of Directors  
Mission Community Foundation  
PO Box 3427  
Mission B.C.  
V2V 4J5

Dear Sirs:

**RE: AUDITORS INDEPENDANCE**

I have been engaged to audit the financial statements of Mission Community Foundation for the year end December 31, 2019

Canadian generally accepted auditing standards require that I communicate at least annually with you regarding all relationships between the organization and myself that, in my professional judgment, may reasonably be thought to bear on my independence.

In determining which relationships to report, the standards require me to consider relevant rules and related interpretations prescribed by the Institute of Chartered Accountants of British Columbia and applicable legislation, covering such matters as:

- a) holding a financial interest, either directly or indirectly, in a client;
- b) holding a position, either directly or indirectly, that gives the right or responsibility to exert significant influence over the financial or accounting policies of a client;
- c) personal or business relationships of immediate family, close relatives, partners or retired partners, either directly or indirectly, with a client;
- d) economic dependence on a client; and
- e) provision of services in addition to the audit engagement.

I have prepared the following comments to facilitate my discussion with you regarding independence matters.


**Continued on page 2**

I am not aware of any relationships between the organization and myself that, in my professional judgment, may reasonably be thought to bear on my independence.

Audit standards require that I confirm my independence to management. However, since the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of British Columbia deal with the concept of independence in terms of objectivity, my confirmation is to be made in that context. Accordingly, I hereby confirm that I am objective with respect to the organization within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of British Columbia as of May 22, 2020.

This report is intended solely for the use of the board of directors, management, and others within the organization and should not be used for any other purposes.

Yours truly,

A handwritten signature in black ink, appearing to read 'A. Stephen Pomeroy', with a stylized flourish at the end.

A. STEPHEN POMEROY LTD.  
CHARTERED PROFESSIONAL ACCOUNTANT



## Community members who have served with Mission Community Foundation

*Abe Neufeld, **Albert McMahon**, Ann Harper, Ashleigh Linden, Barbara Bremner, Barry Johnston, Bernadine Babuik, Bob Ingram, Bob Marshall, Brian Antonson, Brian Appleby, Bronwen Sutherland, Bryan Bodell, Bryan Slusarchuk, Candie Thorne, Carlo Billinger, Carol Hamilton, Carole Steger, Carolyn Lair, Carolyn Schmor, Casey McPherson, Charles Llebe, Chris Calverley, Chris Finch, Christine Morrison, Cliff Rock, Colleen Hannah, Cynthia Butcher, Danny Plecas, Dave Howard, David Nick, Dennis Derrough, Dennis Hovorka, Don Button, Don Calnek, Doreen McKimmon, Doug Adair, Doug Parkinson, Doug Thorpe, Eleanor Lobb, Eleanor MacDonald, Eric Grant, Eric LeBlanc, Erling Close, Evelyn Humes, Frank Sleigh, Fred Manson, **G.W. (Bill) Harris**, **G.W. (Bill) Walker**, Gail MacDonald, George Campo, Gina McMahon, Glen Kask, **Gordon Ruley**, Gordon Taylor, Graham Black, Ian Graham, Ian Waters, James Atebe, Janice Yelland, Jeanne Price, Jenny Stevens, Jerry Faulkner, Jim Shaw, Jo-Anne Taylor, John Pearson, **John Weisgerber**, Joseph Heslip, Karen Laing, Keith Cameron, Keith Wong, Keven Redl, Kevin E. Burns, Les Squire, Linda Clark, Linda Kaiser, Linda Zieffle, Lloyd McKimmon, Lloyd Rash, Lonny Andrews, Louise Lacerte, Lucia Ursaki, Mark Johnson, Mart Kenney, Michael Miles, Nancy Wells, **Norman Cook**. P. Gordon Wood, Pam Alexis, Pam McPhail, Pam Mehra, Peter Jones, Peter Robson, Riette Kenkel, Robert Marshall, Ronn Harris, Rosemary Nemanishen, Roxann McKamey, Sandy Gould, Sean Melia, Sheila Skibinski, Shelley Besse, Shelley Carter, Shelley Clarkson, Sheri Cannon, Shirley Walker, Sophia Weremchuk, Stan Nichol, Stubby McLean, Sue Jackson, Ted Adlem, Terry Gidda, Tom Grieve, Tom Unwin, Tony Luck and Vic Hollister*

**(Bolded name indicates Founding Member)**

That's 124 people who care about Mission Community Foundation and want(ed) to help it succeed.

## Thank you for your support!

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