

# Mission Community Foundation 2020 Annual Report



Mission Community Foundation  
Founders Bench  
Located: 7<sup>th</sup> and Grand



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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.

## What is Mission Community Foundation?

Mission Community Foundation is a registered charity dedicated to helping students and registered charities in Mission, BC. Our Charter enables us to accept donations and invest the monies to earn interest that is then used to provide grants and scholarships.



The Mission Community Foundation was created via a Private Members Bill at the BC Legislature and as such it does not follow the Societies Act; it is obligated to follow the BC Trustees Act and the Charities Directorate. Our Board of Directors is a working Board and involved in every aspect of the Foundations daily business. Board members are encouraged to serve on committee(s) and act as ambassadors to the public.

Currently Mission Community Foundation has just under \$4,000,000.00 in endowments and has given away just over \$2,000,000.00 in grants and scholarships since 1987. For what is classified as a small Foundation, we are mighty and we are continuing to grow! We fully expect our endowment to double in the next two years.

## Message from our Board Chair:

Mission Community Foundation started 2020 off on solid ground. Realizing 11% growth, after administration fees were assessed, it was prepared to have a banner year. Then COVID-19 made its presence known and the year changed quickly. The Stock Market took a serious dip in February / March and the Board of the Foundation decided to freeze the funds to preserve the endowment balance until the third quarter of 2020.

Our Executive Director quickly rose to the occasion and placed a few strategic phone calls for funding, established Zoom meetings, rescheduled and coordinated different ways to deliver awards and worked with our community partners to provide funding to groups working with COVID-19 response.

The GW Cooke awards were delivered via a parade. Scholarships were given with the Mission Senior Secondary graduation ceremony. Sadly, our benefactors could not participate in the Scholarship awards and we are looking at ways to deliver them for 2021 if we are still in lockdown.

Mission Community Foundation disbursed \$24,000 in scholarships and \$228,008 in grants in 2020. Funding for the grants came from three separate sources: Vancouver Foundation, Government of Canada's Emergency Community Support Fund and Mission Community Foundation Funds.

On the incoming side, the Foundation received \$115,602.40 in donations for 2020 of which, just under \$67,000 was given directly to students and charities in Mission. Thank you for helping us help others with your generosity.

Kevin Burns, our Treasurer, left the Foundation in November 2020, we wish him the best in his future endeavors. Roger Dowker stepped up and agreed to take over the position in December, thank you Roger, you're a superstar!

I would like to extend our heartfelt thanks to our Board members, Committee members, and Benefactors who support the Mission Community Foundation. Without your support it couldn't do what it does for our community. I'd also like to thank Angie Hetlinger, our Executive Director for all the work she does in front and behind the scene.

May 2021 be a better year for everyone!

Respectfully submitted,  
Rosemary Nemanishen  
Board Chair

### Our Board and Staff:



Rosemary Nemanishen  
Board Chair



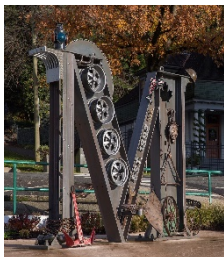
Carlo Billinger  
Vice Chair



Kevin E Burns  
Treasurer  
(Jan – Nov)



Linda Clark  
Executive Secretary



Bernadine Babuik  
Executive at Large



Carol Hamilton  
DOM Rep



Roger Dowker  
MCSS Rep  
Treasurer - Dec



Sean Melia  
MRCC Rep  
(Jan – June)



Ellen Nguyen  
MRCC Rep  
(Jul – Dec)



Colleen Hannah  
SD#75 Rep



Shelley Carter  
FVRD Rep



Bob Ingram  
Appointed



Angie Hetlinger  
Executive Director

DOM = District of Mission  
FVRD = Fraser Valley Regional District  
MRCC = Mission Regional Chamber of Commerce  
MCSS = Mission Community Services Society  
SD#75 = Mission School District #75

### Our Committees:

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

### Bursary & Scholarship:

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

### Development:

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

**Publication:** Rosemary Nemanishen – chair, Bernadine Babuik and Linda Clark

**Governance:** Bernadine Babuik – chair, Rosemary Nemanishen

### Distribution:

Shelley Carter - Chair, Brian Antonson, Graham Black, KC McPherson, Candie Thorne, 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

## 2020 Highlights

2020 was definitely a year to remember, although some may want to forget. It was a challenging year because of COVID-19 but Mission Community Foundation rose to the challenge and managed to deliver their awards and programs, albeit in a different fashion.



## New Funds In 2020

Mission Community Foundation is doing it's best to be inclusive in every aspect of our community work. Our newest benefactor, Brent Rock, wanted to help us with this and created a scholarship fund named after his late partner. The fund is the **Wayne Douglas Memorial Scholarship Fund** and it helps support LGBTQ2SA+ youth with funding for post-secondary education. Wayne was a champion for the community and Brent wanted to honor his memory and help youth of today as they move forward with their identities and lives.

**Barbara Fehrmann**, a long time Mission resident, started a Scholarship fund in her name to provide scholarships to students in any educational path at an accredited post-secondary institution. This fund is in the start-up stage.

## Benefactor Passing



It is with great sadness that we acknowledge the passing of Shirley Walker on November 15, 2020. Mrs. Walker was the wife of Bill Walker, one of our founding fathers. She was a retired nurse, master gardener, photographer, and a published author. Shirley also volunteered with the Mission Community Foundation in the early years and set up two dedicated funds.

The first was the George Willoughby Cooke awards established in 1991 to provide certificates and medallions to middle school children excelling in Math or Science with a component of community mindfulness.

The second fund, established in 2012, was the Mission District Historical Society Archives Fund to provide automatic funding annually to the Mission Archives.



## Student Awards for 2020

It's safe to say that the awards ceremonies for 2020 were less than normal and Mission Community Foundation cancelled its formal ceremonies to comply with Provincial legislations against group gatherings.



Deciding that the students shouldn't suffer because of COVID-19, we delivered the **GW Cooke awards** personally. We took a hockey stick (could we be more Canadian), tied a basket and balloons/streamers to it and used it to deliver the medals and certificates.

It took almost 4 hours, but we had so much fun delivering the awards that we will do it again if necessary in 2021. Of note, three of the children are grandchildren or 2<sup>nd</sup> generation cousins of our founding fathers Ruley, Walker and Weisgerber. It's amazing to realize that the Foundation is now awarding 2<sup>nd</sup> generations.



**2020 G. W. Cooke Award Winners**  
**Congratulations to all!**

Congratulations to:

Iba Ali, Veahnna Alo, Connor Berger-Ruley, Kiera Chu, Liz Clayton, Ameera Dhillion, Diorgio Donatelli, Isaiah Falk, Ashmeen Grewal, Jugraj Grewal, Jack Kapt, Paxton Lindgren, Lucas Marchant, Cody Martin, Sadie Meacher, Jodh Nagra, Promise Nelson, Kieran Nguyen, Abi O'Hara, Daniel Popescu, Danica Reyes, Erica Reyes, Jewls Robbins, Lucas Ryall, Guntas Sandhu, Eden Schoeffel, Liz Siebert, Hailey St. Croix, Tanaya St. Louis, Dimas Sutherland, Maria

Syshchikova. Noen Tomeldon, Isabelle Truong, Brandon Twele, Ashley Walker, Belle Weisgerber, Caydence Wilkinson and Viktoria Zeleznik.

## Scholarship Awards



The 2020 graduation award ceremonies were certainly different than past years. COVID-19 protocols prevented Mission Community Foundation from having its own awards ceremony so it joined the Mission Senior Secondary school ceremony. The ceremony took place over several hours outdoors on stage in the middle of a rainstorm, but Principal Jim Pearce and his team pulled it off brilliantly. They have posted the ceremony on YouTube at: [https://www.youtube.com/watch?v=iu\\_nydh7Hdk](https://www.youtube.com/watch?v=iu_nydh7Hdk) if you're interested in viewing it.

Congratulations to: Joseph Abate, Chase Carlson, Mikayla Castle, Calum Clark, Finn Curr, Gracie Dougan, Taylor Flentge, Riley Foster, Gordon Gill, Upinder Gill, Richard (Tye) Harris, Cole Hebert, Raelyn Lockwood, Avery Loewen, Kianna McKellan, Kennedy Parsons, Brian Pavle, Kinnley Rempel, Fraser Serko, Guveer Sidhu, Meetika Singh, Samneet Toor, Taylor Tracey and Olivia VanderWyk.



## Long Standing Committee Member Retires



The scholarship committee also underwent some personnel changes. **Cynthia Butcher** at one time was a home economics teacher at Mission Public Schools. Since her retirement she's enjoyed remaining involved with the students by serving for the last 20 years on the Bursary & Scholarship committee at Mission Community Foundation.

Our Board of Directors reluctantly accepted Cynthia's resignation from the committee late last year. Cynthia's contributions to the committee will be missed, her student biographies always wove an interesting story about the young adult receiving the award and were a pleasure to read at the awards night. She was instrumental in the standardization of grading the students academic achievements for the purpose of the committee evaluations.

Her humor and quips about her travels always entertained during breaks. She will be missed by all. Thank you, Cynthia, for all your hard work!



## Grants Provided in 2020

Mission Community Foundation in partnership with the Government of Canada and Community Foundations Canada provided funds to local charities who were directly involved in COVID-19 response within our community.



Through the **Emergency Community Support Fund** we were able to disburse **\$125,000.00** to: Youth Unlimited – My House, Mission Arts Council, Mission Hospice, Youth Unlimited – Jesters Theatre, Big Brothers & Big Sisters of the Fraser Valley, SARA House for Women, Book Club for Inmates, Starlight Children's Foundation, Zajac Ranch, Mission Association for Community Living, Backpack Buddies, Fraser House Society and Steps Together Foundation.

The **Vancouver Foundation** provided an unconditional **\$30,000** grant to Mission Community Foundation for COVID-19 response support. These funds were distributed without grant application or reporting requirements to the following organizations: Mission Community Services – Food Bank, Zajac Ranch, Mission Literacy in Motion, St. Joseph's - Food Bank, Lifetime Learning Centre, Mission Senior Secondary – Lunch program, SARA for Women Society, and Mission District Historical Society – Archives.

The logo for the Vancouver Foundation, featuring the word 'vancouver' in a lowercase, sans-serif font with a blue infinity symbol replacing the 'o', and the word 'foundation' in a smaller, lowercase, sans-serif font below it.

Mission Community Foundation had one regular grant cycle on October 1, 2020. Through that cycle we allocated \$73,008.00 to the following groups:

- Mission Farmers Market with the purchase of a new Community tent.
- Days for Girls Canada to help produce hygiene kits
- Zajac Ranch with funding for the 2021 summer camps
- Mission Arts Council for Camp MAC 2021
- Jesters Theatre for costumes
- Hatzic Middle, Heritage Park Middle, Christine Morrison and Mission Senior Secondary lunch programs
- Elizabeth's Wildlife centre to help fix some buildings
- Hope for Freedom Society for new washer/dryer and dishwasher
- Mission Seniors Activity Center with funds to furnish the new building once completed in May 2021

A purple ribbon banner with white text that reads '\$252,008.00 in distributions in 2020'. The banner is curved and has a 3D effect with shadows.

## Donations Received in 2020

Alan McCaLder  
Angie Hetlinger  
Barbara Fehrmann  
Betty McMahon  
Brent Rock  
Brian McCaLder  
Christopher Finch  
Elaine Hardy  
Elizabeth Ellis  
Ellen Nguyen  
Ernestine & James Kearney  
Glen Robertson & Marilyn MacDonald



Harriet Faulkner  
Jim Hinds  
Janet Walpole  
Joan Gariepy  
Julie Hartland  
Meena Hukam  
Perry Allan  
Peter Robson  
Ricki Ainsworth  
Rosemary & Gerald Nemanishen  
Sharon E Syrette  
Sharon Yackel  
Sherry Cannon  
Simon Gibson  
Steve Calnek  
Tom Grieve  
Wendy Wilson

Centre For Epilepsy & Seizure Education  
John M Green Law Corporation  
Mission Regional Chamber of Commerce  
Provincial Employees Community Services Fund  
Rotary Clubs of Mission – Sunrise  
Rotary Clubs of Mission – MIDDAY  
Success Property Services Inc  
TD Canada Trust – Willie & Doris Fund  
TD Canada Trust – Boswyk Foundation  
Vancouver Foundation





## Endowment Funds Held with Mission Community Foundation

### Scholarship Funds

Adair Family Fund  
Albert McMahon Memorial Fund  
Annette Fitch Memorial Fund  
Barbara Fehrmann Scholarship  
Bernice V Cordick Fund  
Carly Rae Jepsen Bursary Fund  
Circle of Wisdom Society Fund  
Clint Lobb Shake & Shingle Industry Fund  
Cynthia Verhulst Memorial Scholarship  
David Fryer Fund  
Debbie Mattson Memorial Fund  
Derrough Fund  
Dirk Boswyk Memorial Fund  
Elizabeth O Stevens Memorial Fund  
Ellis Family Fund  
Esther Claire Kathleen Clemo Scholarship Fund  
Fenmo Boswyk Music Fund  
Finch Memorial Fund  
Gerry Potter Memorial Fund  
Hannah Dodd Memorial Scholarship Fund  
Harris Family Fund  
Hollister General Scholarship  
Hollister TWU General  
Hollister TWU Health Science  
Hollister TWU Post – Secondary (2<sup>nd</sup> year)  
Hollister UFV Science & Tec Entry Scholarship  
Jack & Mary Brown Fund  
Jack Cannon Memorial Fund  
James Patty Special Education Fund  
James Slusarchuk Memorial Fund  
John & BJ Pearson Fund  
LeDuc Bursaries  
Lee & Park Family Fund  
Marco Corbin Scholarship Fund  
Margaret Erskine Bursary Fund  
Marilyn McClinton Memorial Fund  
Michael & Cynthia Butcher Fund  
Mission Granite Club Fund  
Mission Hillstompers Terry Cox Athletic Bursary Fund  
Mission Loggers Sports Association  
Mission Regional Chamber of Commerce Business Legacy Fund  
Paula Chmilar Memorial Fund  
Ralph Babuik Fund  
Robin & Fran Sorrell Fund  
Robson Fund  
Rock Family Pharmacy Fund  
Ross Allan Memorial Fund



Rotary Sustaining Scholars Fund (2<sup>nd</sup> year)  
 Skillicorn-Melanchuk Bursary Fund  
 Vic & Hilda Hollister Fund  
 Wayne Douglas MacLean Memorial Scholarship  
 Yum Science Fund

### Granting Funds

Albert McMahon Mission City Rotary Club Fund  
 Animal Welfare Fund  
 Beaton Patience Drug & Alcohol Abuse Prevention Program Fund  
 Bill & Linda Clark Sports Fund  
 Caring Fund  
 Cliff & Marjorie Rock Family Fund  
 Community Fund  
 Crimestoppers Perpetual Fund  
 Derrough Fund  
 Fenmo Boswyk Music Fund  
 Friends of the Library  
 G.W. (Bill) Harris Fund  
 George Willoughby Cooke Awards  
 Glen Kask Theatrical Legacy Fund  
 James Patty Special Education Fund  
 Johnson Bequest Fund  
 Marilyn Boswyk Memorial Fund  
 McPherson Family Community Fund  
 Mission 2014 BC Winter Games Legacy  
 Mission District Historical Society Archives Fund  
 Mission Hospice Society Endowment Fund  
 Mission Lifetime Learning Association Fund  
 Muir (James) Family Fund  
 Negrin Community Fund  
 Norma Kenney Fund  
 Public Art Endowment Fund  
 Reel on the River Fund  
 Rock Family Food Fund  
 Rotary Legacy Fund  
 Rotary Literacy Endowment Fund  
 Ted Brown Animal Welfare Fund  
 Youth Centre Fund (MY House)





**Mission Community Foundation**

**FINANCIAL STATEMENTS**

**December 31, 2020**

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**A. Stephen Pomeroy Ltd.**  
**Chartered Professional Accountant**  
#202 33123 First Ave.  
Mission B.C.  
V2V 1G5  
Phone (604) 820-8967

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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, 2020 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, 2020, 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  
August 26, 2021

A. Stephen Pomeroy Ltd.  
Chartered Professional Accountant



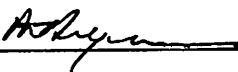
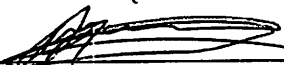
**Mission Community Foundation**

**Statement of Financial Position**

**December 31, 2020**

	<b>2020</b>	<b>2019</b>
<b>Assets</b>		
Current assets:		
Cash	\$ 67,450	\$66,262
Accounts receivable	5,000	-
GST rebate receivable	1,652	3,849
	<hr/>	<hr/>
	74,102	70,111
Investments, measured at fair value (notes 2(c), 3, 7)	4,838,537	4,499,973
Capital assets (note 5)	672	840
	<hr/>	<hr/>
	\$4,913,311	\$4,570,924
	<hr/>	<hr/>
<b>Liabilities</b>		
Current liabilities		
Accounts payable	\$ 24,506	\$18,618
Payroll remittances payable	-	308
	<hr/>	<hr/>
	24,506	18,926
<b>Net Assets</b>		
Invested in capital assets	672	840
Restricted distributable funds (note 8)	869,641	622,704
Restricted endowment funds	3,774,491	3,725,770
General fund	244,001	202,684
	<hr/>	<hr/>
Net assets	4,888,805	4,551,998
	<hr/>	<hr/>
	\$ 4,913,311	\$4,570,924
	<hr/>	<hr/>

Approved on behalf of the Board of Directors:

See accompanying notes to financial statements.



**Mission Community Foundation**

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

**Year ended December 31, 2020**

	<b>General Fund</b>	<b>Capital Asset</b>	<b>Restricted Distributable</b>	<b>Restricted Endowment</b>	<b>Total 2020</b>	<b>Total 2019</b>
<b>Revenue:</b>						
Investment (loss) (note 6)	\$19,840	\$ -	\$ 359,507	\$ -	\$ 379,347	541,473
Donations and Bequests	11,463	-	61,310	48,721	121,494	64,610
	31,303	-	420,817	48,721	500,841	606,083
<b>Expenses:</b>						
<b>Operations</b>						
Amortization	-	168	-	-	168	210
Audit and legal	9,556	-	-	-	9,556	10,467
Awards and grants	-	-	57,809	-	57,809	597,962
Bank charges and interest	269	-	-	-	269	-
Insurance	2,533	-	-	-	2,533	2,980
Investment management fees	-	-	46,032	-	46,032	43,035
Meetings	244	-	-	-	244	1,513
Office and miscellaneous	7,241	-	-	-	7,241	4,259
Public relations	5,189	-	-	-	5,189	2,307
Rent	1,125	-	-	-	1,125	1,625
Subcontract	6,553	-	-	-	6,553	-
Wages and benefits	27,315	-	-	-	27,315	25,364
	60,025	168	103,841	-	164,034	689,722
Excess (deficiency) of revenue over expenses	(28,722)	(168)	316,976	48,721	336,807	(83,639)
Net Assets, beginning of year	202,684	840	622,704	3,725,770	4,551,998	
Administrative levy	70,039	-	(70,039)	-	-	-
Net Assets, end of year	\$ 244,001	\$ 672	\$ 869,641	\$ 3,774,491	\$4,888,805	\$4,551,998

See accompanying notes to financial statements.

**Mission Community Foundation**

**Statement of Cash Flows**

**Year ended December 31, 2020**

	<b>2020</b>	<b>2019</b>
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenses	\$ 336,807	(\$ 83,639)
Items not affecting cash:		
Amortization of assets	168	210
Unrealized gain and other non-cash items in investments	(338,564)	(458,758)
Net changes in non-cash working capital balances relating to operations		
Decrease (Increase) in Accounts receivable	(5,000)	4,000
Decrease (Increase) in GST receivable	2,197	(2,279)
Increase (Decrease) in Accounts payable	5,888	2,563
Increase (Decrease) in Payroll remittances payable	(308)	-
	<u>1,188</u>	<u>(537,903)</u>
Investing activities		
Net withdrawals from investments	-	230,000
	<u>1,188</u>	<u>(307,903)</u>
Cash and equivalents, beginning of year	66,262	374,165
Cash, end of year	<u>\$ 67,450</u>	<u>\$ 66,262</u>

See accompanying notes to financial statements.

## **Mission Community Foundation**

### **Notes to Financial Statements**

**December 31, 2020**

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

Mission Foundation was established by an act of the British Columbia Legislature on June 19, 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, 2020**

#### **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, 2020**

**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, 2020**

#### **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, 2020****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**

				2020	2019
		Cost	Accumulated Amortization	Net Book Value	Net Book Value
Office equipment	\$	4,192	3,520	672	840
	\$	4,192	3,520	672	840

**6. Revenue**

	2020	2019
Revenue		
Realized gain (loss) on sale of investments	\$ (9,233)	80,326
Interest income	39,612	38,801
Other investment income (loss)	348,968	422,346
	\$ 379,347	541,473

**Mission Community Foundation**

**Notes to Financial Statements**

**December 31, 2020**

**7. Investments**

	<b>2020</b>	<b>2019</b>
Investments		
Cost	\$ 4,074,790	4,101,176
Unrealized gain	763,747	398,797
Fair value (note 2(h))	\$ 4,838,537	4,499,973

**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.

	<b>2020</b>	<b>2019</b>
Stabilization reserve	\$ 453,803	399,164
Other restricted distributable funds	415,838	223,540
	\$ 869,641	622,704

**9. COVID-19 Pandemic**

During the year, 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.

The global pandemic introduces uncertainty into the Society's future cash flows and may have a significant impact on the Society's future operations. The duration and magnitude of the impact on the economy and the Society are not known and an estimate of the financial effect on the Society, if any, is not practical at this time.

## 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!