

# 2021 Annual Report



## **Our Mission**

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

## **About Mission Community Foundation**

Mission Community Foundation was founded on June 26, 1987 with monies donated through the estate of Margaret Erskine. Unlike other Foundations in BC, our Foundation was created by an Act of Parliament through a Private Members Bill.

It has representatives from the City of Mission, Mission Community Services Society, Mission Regional Chamber of Commerce, Fraser Valley Regional District and School District #75 who sit on our Board of Directors with six (6) elected individuals. Together they manage the funds entrusted to the Foundation via committee recommendations and a dedicated investment management team.

Donated funds are invested in an Endowment Pool and the interest earned provides funding for scholarships/bursaries and grants. Since 1987 Mission Community Foundation's endowment of 89 funds have grown to \$3,885,020. It has distributed 521 Grants/Payouts to charities for a total of \$1,350,713 as well as helped 1373 students with post secondary education totalling \$1,331,350.

## **Message from our Board Chair**

2021 was the 2<sup>nd</sup> year of COVID and although we started the year off with hopes of it diminishing the Omicron variant arrived and we were back to 2020 restrictions.

Mission Community Foundation was prepared for this possibility and arranged all meetings via Zoom. Scholarship interviews went ahead on Zoom and awards were presented at the school Graduation Ceremonies. G.W. Cooke awards were delivered to the schools September due to the 'pod' delivery of courses in 2021.

The Board of Directors had a few changes in 2021 with 3 new members: Allison Jack, Brent Rock, and Lucas McKinnon. It was also fortunate to have Sean Melia return after a short hiatus, and Bernadine Babuik started her second four-year term.

The Foundation awarded 58 scholarships totaling \$67,500 and provided 26 grant/payouts to charities totaling \$68,232. It received \$103,291 in donations and netted 10.11% on its investments. Three new funds were started in 2021: MacDonald Robertson, Vivian Crist and Donald & Doreen Lanoville.

Additionally, Mission Community Foundation was notified of a new willed bequest from Jack Heptonstall in late 2020. Jack left his property to the Foundation. Through the executor, the property was sold in December of 2021 for \$5.5 million. Proceeds of the sale will not be received until 2022; the funds will earn interest in 2022 prior to enabling awards starting in 2023.

The Foundation would like to acknowledge the generosity of Mr. Heptonstall and what this will mean for our community. Funds will be dedicated to scholarships (60%) and community granting (40%). Details on new funds will be in the 2022 annual report as they were not finalized before year end.

I would like to thank all of the board and committee members who volunteer their time generously with the Mission Community Foundation. It's through your tireless efforts that we are able to help those in need in our community.

Finally, 2022 will be the 35<sup>th</sup> anniversary of the Mission Community Foundation and we will have lots to celebrate and share. Facebook will be running a 35-part series on the Foundation. The Mission Record and What's On! will have regular postings and we intend on attending MissionFest and Canada Day celebrations. Hopefully, we'll see you there!

Respectfully submitted,

Bob Ingram

## Our Board and Staff



Bob Ingram  
Board Chair



Sean Melia  
Vice Chair



Bernadine Babuik  
Executive Secretary



Ellen Nguyen  
Executive at Large  
Chamber of Commerce



Roger Dowker  
Treasurer



Carol Hamilton  
City of Mission



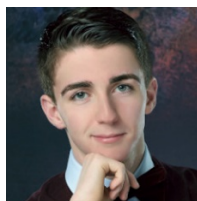
Allison Jack  
Community Services



Shelley Carter  
Fraser Valley Regional Dist



Brent Rock  
Appointed



Lucas McKinnon  
Appointed



Angie Hetlinger  
Executive Director

## Our Committees:

Each of our committees has at least one board member who agrees to serve as chair and represent it at the Board meetings.

### Bursary & Scholarship:

Colleen Hannah – Chair, Barbara Bremner, Lucas McKinnon, Peter Robson and Brent Rock.

### Development:

Bernadine Babuik – Chair, Sherry Cannon, Louise Lacerte, Eleanor MacDonald, Rosemary Nemanishen and Denyse Tavener.

Publications: Bernadine Babuik – Chair, Rosemary Nemanishen, Denyse Tavener

Governance: Bernadine Babuik – Chair and Rosemary Nemanishen

### Distribution:

Shelley Carter – Co Chair, Ellen Nguyen – Co Chair, Brian Antonson, Graham Black, KC McPherson, Candie Thorne and Gloria Tyler

### Investment:

Sean Melia – Chair, Bernadine Babuik, Don Calnek, Bob Ingram, Jo-Anne Taylor, Lonny Andrews – RBC, Nik Venema – RBC

Executive Director: Angie Hetlinger

## 2021 Highlights

2021 was full of surprises, challenges and opportunities. We discovered new friends, said goodbye to old friends, and continued life in a COVID challenged world.

## New Funds

### MacDonald Robertson Fund



Marilyn MacDonald and Glen Robertson of Mission BC have started a trailblazing fund for Mission Community Foundation. Their fund will be known as MacDonald Robertson Fund and it will be dedicated to providing Adult Scholarships. The target audience for this fund will be new immigrants/refugees, single moms, and people with disabilities who wish to go back to school.

Marilyn & Glen are no strangers to helping others, both volunteer on a number of non-profit / charity boards in Mission. When they started this fund, they asked the Foundation to freeze the fund until they met a personal goal for the endowment and in December 2021 they reached that goal. The fund will be available for distribution in 2022.



### **Vivian Crist Memorial Scholarship**



Mission Community Foundation received a bequest in 2020 from a new Friend to the Foundation; Vivian Crist.

Vivian grew up in Mission and at a very early age she started playing piano. By grade 6 she received an honorable mention as an intermediate in a piano competition and at age 14 she tested at the Royal School of Music in Vancouver. Vivian was classically trained and often played Brahms and Chopin at local concerts. She also supported the arts at every opportunity by attending concerts and plays.

Vivian was a multitalented lady. She had published articles in the paper and offered lessons in voice and piano. She served in the Canadian Military during WWII as a WREN; playing at many Navy receptions. After the war she came back to Mission and held a position as a stenographer in 1951. In 1952 Vivian moved to Long Beach on a Visa; becoming a permanent resident in 1953. She became a Music Teacher and was a member of the Music Teachers Association of California. Records indicated that she taught for several years before retiring to a quiet life in Long Beach.

This scholarship was created in 2021 through Vivian's estate. As no specific instructions were received, the Board of Directors has chosen to make this scholarship an open scholarship for all types of education at any accredited institution.

### **Donald & Doreen Lanoville Fund**

Donald Lanoville of Hatzic prairie has created a new granting fund with Mission Community Foundation.

Don & Doreen grew up in Richmond, married and eventually moved out to Mission where they bought 10 acres in the Hatzic prairie. They had a working farm for many years and have a number of rare apple trees onsite. Don speaks of his wife fondly and created this fund, in part, to honor her memory and their life together.

Don believes in supporting those in need and in December of 2021 Don decided that he would like to support Mission through a fund with Mission Community Foundation. This fund will be a granting fund that has a dual purpose.

- The first purpose will be to support School District 75 music departments by enabling grants to purchase musical equipment and/or sheet music.
- The second purpose will be to support Mission Youth (MY) House by providing grants to run programs for that group.

Both community groups are very excited to see this new fund and look forward to utilizing it starting in 2023.

## Student Awards in 2021



### 2021 Scholarship Winners

In 2021, Mission Community Foundation awarded 59 students a total of \$67,500 and 2 free tuitions to UFV.

Wilson Agyapong, Ashlee Bennett, Mari-Lynn Bennett, Hannah Botterill, Kinzey Brosseau, Josh Bucholtz, Justine Depat, Tina Deol, Maxine Desharnais, Brianna Dunbar, Owen Elson, Gabby Foreman, Isabell Gerbrand, Priya Gill, Arshdeep Gill, Jacob Graham, Maeve Gray, Riley Harrison, Robyn Harrison, Mackenzie Heck, Grace Henderson, Kyle Isbisiter, Piper Jones, Mohit Kang, Vienna Kapt, Sagar Kataria, Elara Ketelaar, Antonia Kieler, Rena Knight, Jozef Kuchaslo, Anneli Lindgren, Niya Mackay, Prableen Mann, Tabitha Marchis, Casey McAvay, Braedon McRae, **Justin Nguyen**, Liam Nichol, Larissa Potma, Jolie Priest-Dumas, Harvina Rai, Ashley Reid, Simon Rex, Kaylee Sampson, Sanjana Samra, Japneet Sandhu, Emma Schiopu, Michaela Schmidt, Ella Schmor, Parneet Sidhu, Destyne Sloat, Trinity Smith, Nathan Sperandeo, Tynan Townsend, Dana Trudeau, Alexa Webb, Elise Younie, and Jakub Zeleznik.

Due to COVID restrictions Mission Community Foundation did not hold a ceremony. It did ask students to send in pictures and these happy faces represent some of the winners listed above.

## G.W. Cooke Awards

In 2020-21 the schools delivered their classes in 'pods'. Because of this delivery method it wasn't possible to deliver the GW Cooke awards in the same school year. Instead Mission Community Foundation created and distributed the awards in September to the schools and asked them to deliver them to the students on its behalf.



Congratulations to:

Iza Ali, Julia Bartlett, Hannah Beckman, Trey Bertram, Ryder Christie, Liza Chyshova, Birpartap Dhillon, Carys DiPaola, Tia Dunn, Christina Friesen, Gavin Garcha, Morgan Kapt, Mirka Kubb, Emily Lund, Luke McRae, Theo McTavish, Cole Norum, Leontine Pouwels, Silas Pringle, Jaymin Radom, Daylen Rempel, Henry Sayers, Luna Smit, Ozzie Stewart-Smith, Shaely Wallace, Shaye Wilcox, Josie Wileman and Jean Yu.

## Charities Mission Community Foundation Helped in 2021

2021 was a good year for granting monies to local charities. It also saw the return of automated fund distributions which surprised and delighted some of our groups.



In the May grant cycle the Foundation approved grants to:

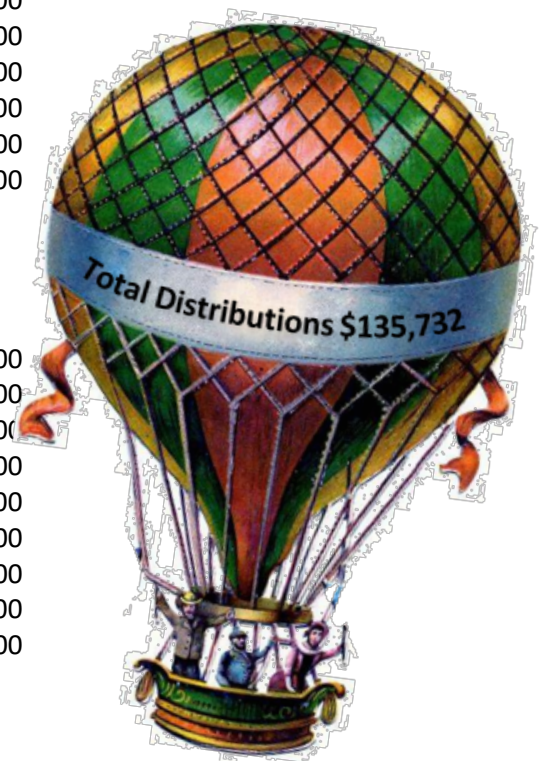
Mission Hospice Society – training program	\$2,500.00
Christine Morrison Elementary – Food program	\$800.00
Hatzic Middle School – Food Program	\$1,000.00
Heritage Park Middle School – Food Program	\$1,000.00
Mission Senior Secondary school – Food Program	\$1,500.00
Lifetime Learning – Leaving a Legacy	\$1,400.00
Mission Literacy in Motion – Coder DoJo	\$1,000.00
Mission Literacy in Motion – Mother Goose	\$500.00
Fraser Valley Humane Society – COVID relief – neuter	\$1,500.00
Jesters Theatre – Summer Camps	\$500.00

Its October grant cycle approved:

SARA for Women – Baby’s Best Chance	\$2,000.00
Jesters Theatre – Costumes	\$1,000.00
Mission Folk Festival – portable generator	\$1,260.00
Lifetime Learning – Intergenerational Reboot	\$1,000.00
Mission Arts Council – Indigenous art kits for camp MAC	\$850.00
Mission Environmental Stewardship – YES & Litter Busters	\$1,462.00
Mission Hospice Society – volunteer train	\$2,060.00
Fraser Valley Health Care Fdn – Colonoscopy machine	\$10,000.00
Mission Community Services Society – Christmas Bureau	\$2,500.00

Additionally, dedicated funds paid out:

Friends of the Library – Mission Library	\$1,050.00
Rock Family Hospice Fund	\$2,500.00
Hospice Endowment Fund	\$1,500.00
Lifetime Learning Centre	\$650.00
Mission District Historical Society – Archives Branch	\$2,000.00
Marilyn Boswyk Memorial Fund – Mission Seniors Centre	\$25,000.00
Mission Youth House Fund	\$700.00



Mission Community Foundation also has a Fund dedicated to feeding those in need in Mission. This fund is known as the **Just \$10 Fund** and 100% of the monies raised are distributed to the designated program for the year. In 2021 this fund was disbursed to St. Joseph's Food Bank for their Christmas Food campaign.

## Donations in 2021

Mission Community Foundation received \$103,491 in donations in 2021. As the Foundation does not 'fundraise' in the traditional sense it is considered a healthy number.

A very special thank you goes out to the following individuals and groups whose contributions continue to help us help others.



Reel on the River, Mission Regional Chamber of Commerce, Provincial Employees Community Services Fund, Rotary Clubs of Mission – Sunrise, Rotary Clubs of Mission – Middyay, TD Canada Trust Boswyk Foundation, TD Canada Trust Willie & Doris Foundation, Pioneer Garage Limited & John M Green Law Corporation

## Long Standing Ambassador and Committee Member Retires



At the end of the scholarship interviews and recommendations, Dr. Peter Robson announced that this would be his last year on the committee as a full-time member. He felt it was time to let someone else experience the fun of being on the committee, however, he advised that in a pinch he could and would step in to help should the need arise.

Peter has volunteered with Mission Community Foundation as both a Board and Committee member. He has touched every aspect of the Foundation. He sat on our Board of Directors for eight (8) years, was Chair of the Development committee as well as sat on the Executive, Investment, Distribution and Bursary & Scholarship committees. His strong stewardship while chair of the Development committee helped form long lasting relationships with community groups and members.

Thank you, Peter, for all that you've done to help us grow!



## Funds Held at Mission Community Foundation

### Scholarship Funds

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

Donald & Doreen Lanoville 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, 2021**

## **CONTENTS OF FINANCIAL STATEMENTS**

Independent Auditors' Report .....	2-3
Statement of Financial Position.....	4
Statement of Operations and Changes in Net Assets .....	5
Statement of Cash Flows .....	6
Notes to Financial Statements .....	7-12

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

---

**INDEPENDENT AUDITOR'S REPORT**

---

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, 2021 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, 2021, 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 Foundation's 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 24, 2022

  
A. Stephen Pomeroy Ltd.  
Chartered Professional Accountant

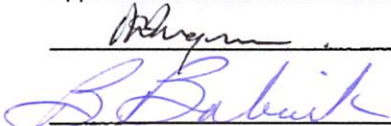
**Mission Community Foundation**

**Statement of Financial Position**

**December 31, 2021**

	<b>2021</b>	<b>2020</b>
<b>Assets</b>		
Current assets:		
Cash	\$ 95,778	\$67,450
Accounts receivable	700	5,000
GST rebate receivable	2,080	1,652
Prepaid expense	7,671	-
	<hr/>	<hr/>
	106,229	74,102
Investments, measured at fair value (notes 2(c), 3, 7)	5,092,194	4,838,537
Capital assets (note 5)	538	672
	<hr/>	<hr/>
	\$5,198,961	\$4,913,311
	<hr/>	<hr/>
<b>Liabilities</b>		
Current liabilities		
Accounts payable	\$ 22,577	\$24,506
	<hr/>	<hr/>
	22,577	24,506
<b>Net Assets</b>		
Invested in capital assets	538	672
Restricted distributable funds (note 8)	1,025,274	869,641
Restricted endowment funds	3,855,983	3,774,491
General fund	294,589	244,001
	<hr/>	<hr/>
Net assets	5,176,384	4,888,805
	<hr/>	<hr/>
	\$ 5,198,961	\$ 4,913,311

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, 2021**

	<b>General Fund</b>	<b>Capital Asset</b>	<b>Restricted Distributable</b>	<b>Restricted Endowment</b>	<b>Total 2021</b>	<b>Total 2020</b>
<b>Revenue:</b>						
Investment (loss) (note 6)	\$31,046	\$ -	\$ 487,445	\$ -	\$ 518,491	\$ 541,473
Donations and Bequests	1,186	-	29,128	74,564	104,878	64,610
	32,232	-	516,573	74,764	623,369	606,083
<b>Expenses:</b>						
<b>Operations</b>						
Amortization	-	134	-	-	134	168
Audit and legal	12,053	-	-	-	12,053	9,556
Awards and grants	-	-	229,212	-	229,212	57,809
Bank charges and interest	211	-	-	-	211	269
Insurance	1,555	-	-	-	1,555	2,533
Investment management fees	-	-	50,320	-	50,320	46,032
Meetings	94	-	-	-	94	244
Office and miscellaneous	1,847	-	-	-	1,847	7,241
Public relations	4,876	-	-	-	4,876	5,189
Rent	194	-	-	-	194	1,125
Subcontract	4,028	-	-	-	4,028	6,553
Wages and benefits	31,266	-	-	-	31,266	27,315
	56,124	134	279,532	-	335,790	164,034
Excess (deficiency) of revenue over expenses	(23,892)	(134)	237,041	74,564	287,579	336,807
Net Assets, beginning of year	244,001	672	869,641	3,774,491	4,888,805	4,551,998
Administrative levy	74,480	-	(74,480)	-	-	-
Fund Transfers	-	-	(6,928)	6,928	-	-
Net Assets, end of year	\$ 294,589	\$ 538	\$ 1,025,274	\$ 3,855,983	\$ 5,176,384	\$4,888,805

See accompanying notes to financial statements.

**Mission Community Foundation**  
**Statement of Cash Flows**  
**Year ended December 31, 2021**

	2021	2020
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenses	\$ 287,579	\$ 336,807
Items not affecting cash:		
Amortization of assets	134	168
Unrealized gain and other non-cash items in investments	(467,243)	(338,564)
Net changes in non-cash working capital balances relating to operations		
Decrease (Increase) in Accounts receivable	4,300	(5,000)
Decrease (Increase) in GST receivable	(428)	2,197
Decrease (Increase) in prepaid expense	(7,671)	-
Increase (Decrease) in Accounts payable	(1,929)	5,888
Increase (Decrease) in Payroll remittances payable	-	(308)
	(185,258)	1,188
Investing activities		
Net withdrawals from investments	213,586	-
Increase in cash during the year	28,328	1,188
Cash and equivalents, beginning of year	67,450	66,262
Cash, end of year	\$ 95,778	\$ 67,450

See accompanying notes to financial statements.

**Mission Community Foundation**

**Notes to Financial Statements**

**December 31, 2021**

**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, 2021**

**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, 2021**

**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, 2021**

**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, 2021**

**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>2021</b>	<b>2020</b>
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Office equipment	\$ 4,192	3,654	538	672
	\$ 4,192	3,654	538	672

**6. Revenue**

	<b>2021</b>	<b>2020</b>
Revenue		
Realized gain (loss) on sale of investments	\$ 231,009	(9,233)
Interest income	19,256	39,612
Other investment income	268,226	348,968
	\$ 518,491	379,347

**Mission Community Foundation**  
**Notes to Financial Statements**  
**December 31, 2021**

**7. Investments**

	2021	2020
Investments		
Cost	\$ 4,173,941	\$ 4,074,790
Unrealized gain	918,253	763,747
Fair value (note 2(h))	\$ 5,092,194	\$ 4,838,537

**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.

	2021	2020
Stabilization reserve	\$ 640,608	\$ 453,803
Other restricted distributable funds	384,666	415,838
	\$ 1,025,274	\$ 869,641

**9. COVID-19 Pandemic**

In 2020, 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 income and operations. The duration and magnitude of the impact on the economy and the Society are not known and a reliable estimate of the financial effect on the Society, if any, is not practical at this time.



**Mission Community Foundation recognizes it couldn't have done any of this without you, our community, and those who've stepped up to serve on the Board and Committees.**

**Following the footsteps of our founders (highlighted in bold)**

*Abe Neufeld, **Albert McMahon**, Allison Jack, Ann Harper, Ashleigh Linden, Barbara Bremner, Barry Johnston, Bernadine Babuik, Bob Ingram, Bob Marshall, Brent Rock, 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, Denyse Tavener, Don Button, Don Calnek, Doreen McKimmon, Doug Adair, Doug Parkinson, Doug Thorpe, Eleanor Lobb, Eleanor MacDonald, Ellen Nguyen, 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, Gloria Tyler, **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, K.C. McPherson, Keven Redl, Kevin E. Burns, Les Squire, Linda Clark, Linda Kaiser, Linda Zieffle, Lloyd McKimmon, Lloyd Rash, Lonny Andrews, Louise Lacerte, Lucas McKinnon, 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.*

**THANK YOU!**  
*thank you*