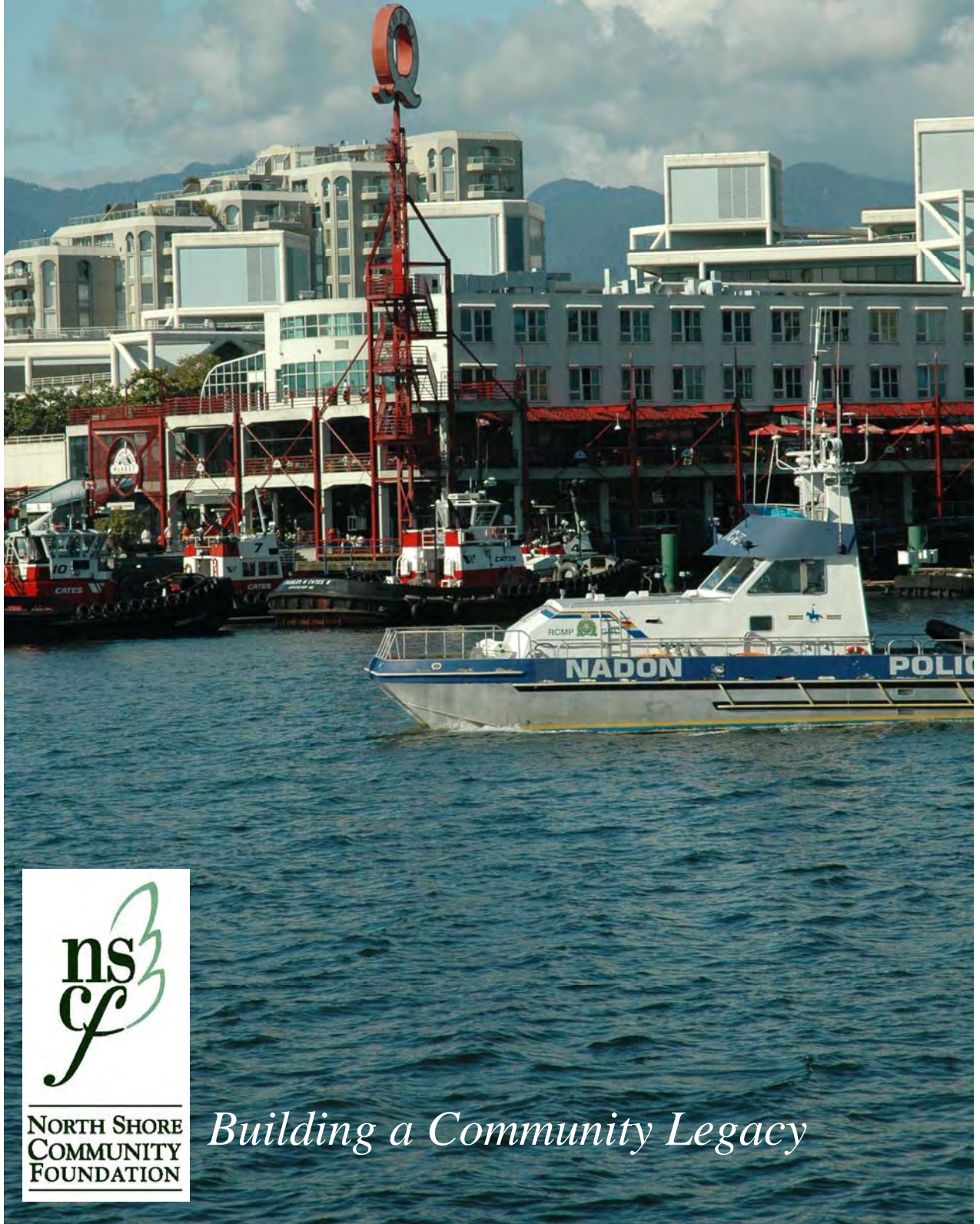


Annual Report 2006 - 2007



Building a Community Legacy

Table of Contents



Table of Contents	2
President’s Report	3
Winner of the Judy Dennis Emerging Artist Award.....	4
Treasurer’s Report.....	5
Grants Awarded and Endowments.....	6
How You Can Give to the Foundation.....	8
Review Engagement Report and Financial Statements	9
Additional Financial Information.....	18
Board of Directors and Officers.....	20



*Cover:
Lonsdale Quay, City of North Vancouver, celebrating its centennial year 2007*





President's Report

Highlights for the 2006 – 07 year

The past year has been very busy as we were presented with an unusual number of exciting opportunities that tested our imagination and strength. In addition, we made significant advances in the three areas that characterize a community foundation.



- **Endowment building and flexible, comprehensive donor services**
 - Established 3 new funds
 - Colin Jones Fund for ESL students at Carson Graham
 - Ward Fund for animal welfare
 - Perfitt Fund for 3rd Street Bridge
 - Met with 8 groups to encourage establishment of endowment funds
 - Submitted a proposal for the NSCU \$1 million grant
 - Increased trust funds by over \$72,000
 - Established a committee to oversee grants from the Ward Fund

- **Broad and effective grant making**
 - Awarded a total of 39 grants on recommendation from the Grants Committee. This included 2 rounds of LEAD grants and 1 round of NSCF grants. The grants were to a broad range of North Shore organizations providing programs to all ages and over a wide range of areas of interest.



- Made the first two awards from the Colin Jones Fund
- In total, almost \$67,000 was available for grants and endowments during the year

- **Inclusive community leadership**
 - Met with the Mayor of the District of North Vancouver to discuss current issues and how the NSCF could help resolve these.
 - Collaborated with the WVCF to host a variety of environmental organizations to discuss their needs as part of the process of planning our activity under the Sea to Sky initiative.

Board recruitment

- We welcomed 4 new Board members during the year. Unfortunately, we accepted the resignation of 5 Board members for a variety of reasons. Their contribution to the NSCF is greatly appreciated and we wish them well in their future endeavours.

- Thank you to all Board members and volunteers for their contribution during the year.

Broad Goals for the 2007 – 08 year

- To have a full complement of directors on the board (15) with special emphasis on communications/marketing, grants and finance
- To have our investments managed by an outside firm rather than in-house
- To have a succession plan in place for executive positions



- To host the first meeting of Friends of the Foundation
- To achieve an increase in the value of trust funds equal to that in 2006 – 07
- To make the first grants from the Ward Fund

We are looking forward to another interesting year in which we will see some

significant increases in our asset base and granting. In addition, we will be recruiting additional Board members to help reach these broad goals for 2007 - 08.

Respectfully,
North Shore Community Foundation

Pat Scarlett
President



Winner of the Judy Dennis Emerging Artist Award.

Dorothea Hayley is the 2007 winner of the Judy Dennis Emerging Artist Award. This award is granted annually by the North Shore Community Foundation. The award will assist her ongoing studies at a summer workshop at the Franz Schubert Institute in Austria.

Raised in North Vancouver, Dorothea Hayley began her musical career as a violinist, but switched to voice to enter the opera department at University of British Columbia. Dorothea has played many leading roles and received a number of prestigious awards. She is currently pursuing doctoral studies at the University of Montreal.

The Judy Dennis Emerging Artist Award is intended to assist emerging North Shore artists in development of specific skills in their chosen arts discipline.





Treasurer's Report

Financial Results for 2007
(Year-ended June 30th)

Highlights

- \$66,728 in grants to the community
- \$72,264 increase in trust funds
- 4.9% return on investments

Grants

Investment return of just over 4.9% for the twelve months to March 31, allowed the Foundation to grant over \$33,000, with grants ranging in amount from \$400 to \$2,500. A highlight was the first ESL Faculty Awards from the



Colin Jones Memorial Fund. LEAD Grants from the Vancouver Foundation funded another \$33,000 in grants.

Trust Funds

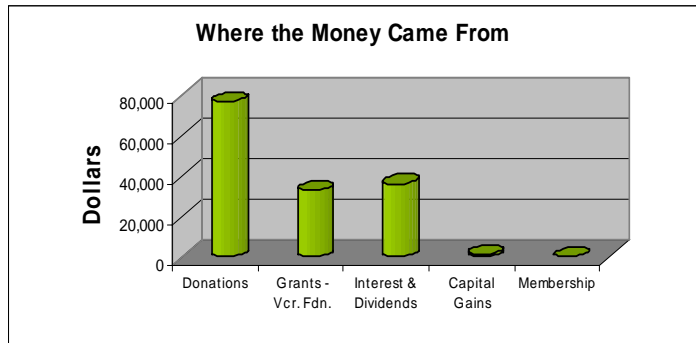
Trust funds grew by \$72,264 in the year. The single largest amount was the first contribution of \$40,000 to the Ward Animal Shelter Fund from the Dennis Ward estate.

Operations

Revenues for the year were \$75,620, exclusive of the contributions to the trust funds. Expenditures for grants, and Administrative expenses of \$2,957, left an income of \$6,816.

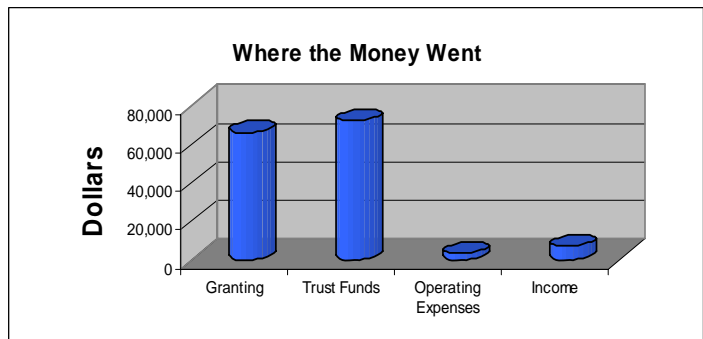
Where the Money Came From

Donations	77,264
Grants - Vcr. Fdn.	33,000
Interest & Dividends	36,416
Capital Gains	1,414
Membership	170
Total	148,264



Where the Money Went

Granting	66,228
Trust Funds	72,264
Operating Expenses	2,956
Income	6,816
Total	148,264



Respectfully,
North Shore Community Foundation

Bill Heese
Treasurer



Grants Awarded and Endowments

During the fiscal year ending June 30, 2007, the Board of Directors of the North Shore Community Foundation approved grants and distributions from endowments totalling \$66,228. The Vancouver Foundation LEAD Grant program provided funding for \$33,000 of the grants.

NSCF 2007 Grants

Rotary Club of North Vancouver Charitable Fund - Scholarships	3,956
North Vancouver Minor Hockey Scholarship Fund - Scholarships	2,800
The Whole Dyslexic Society - Help with summer camp	2,500
Colin Jones Memorial Fund – ESL Scholarships	2,480
Boys & Girls Clubs - North Van, support for the Boys Program	2,000
Capilano Community Services (HUB) - Shopping Program	1,500
Power to be Adventure Therapy Society - Sea kayaks	1,000
North West Wildlife Preservation Society - Nature walk	1,000
North Shore Keep Well - Expand training program for volunteers	1,000
Norgate Community School - Summer program	1,000
Judy Dennis Emerging Artists Training Fund	1,000
Harvest Project - Support for a refrigeration truck	1,000
Deep Cove Heritage Society - Memories writing project	1,000
CNIB - Adjustment/rehab/adaptive technology	1,000
*N.S. Adults at Risk/ N.S. Disability Resource Centre - Program directed at immigrant women	1,000
BC Schizophrenia Society - Fund 12 week education program	700
NS Theatre for Children - Support for new production	500
NS Neighbourhood House - Volunteer training peer counselling program	500
Canadian Hard of Hearing - Funding support for operations	500
*Big Sisters - Child safety initiatives	500
West Van Family Place Society - Purchase of floor items	400
Total Grants Awarded	\$27,336

** Supplemental Funding from 2007 LEAD Grants*



LEAD GRANTS 2007



The Harvest Project - To support the purchase of a refrigerated van to collect perishable food from 30 NS Stores	2,500
Silver Harbour Centre - Support for the continuance of the GO BUS service	2,500
One to One Literacy Society - Expand the volunteer program on the North Shore	2,500
NS Stroke Recovery Center - Ongoing support for services	2,500
North Vancouver District Library - To enhance the collection material program that addresses local issues and promotes community participation.	2,500
North Shore Multicultural Society - To expand the Host program to include business and other community organizations.	2,500
Boys & Girls Club - Continuation of Pre Teen girls group in Lynnmour area	2,500
A Place to Call Home Society - To continue development of this new society and to purse their goal of providing affordable housing	2,500
Boys & Girls Club - Continuation of Pre Teen boys group in Lynnmour area	2,400
Silver Harbour Centre - Hosting of the Arts, Health and Senior Project, Life stories using video	2,000
Canadian Mental Health Assoc. - Continued support for the Volunteer in Partnership Program	1,920
N.S Crisis Services Society - Developing a Multicultural outreach program	1,780
Capilano Community Services (HUB) - New initiative to provide weekly social drop in for seniors	1,400
N.S. Stroke Recovery Centre - Volunteer Education Workshop	1,000
N.S. Disability Resource Centre - Purchase of a Trailrider to make access to wilderness areas available to people with disabilities.	1,000
* Big Sisters - Child safety initiatives	1,000
* N.S. Adults at Risk/ N.S. Disability Resource Centre - Program directed at immigrant women	500
TOTALS	\$33,000

* *Supplemental Funding from NSCF Grants*

Endowments

Fund for the Arts on the North Shore (FANS)	2,994
North Vancouver Museum Endowment Fund	2,153
NVCAC Youth Cultural Development Endowment Fund	682
North Vancouver District Public Library Endowment Fund	563
Total Endowments	6,392

Grand Total \$66,728

Includes \$500 from prior-year funds.



How You Can Give to the Foundation

Cash:

You can give a gift of cash at any time during the year. The Foundation will issue you a tax receipt. You currently receive a 15.25% tax credit on the first \$200 and 29% tax credit on the remainder.

Gifts in Kind:

Gifts of real and/or personal property may be made to the Foundation for management or disposal by the Foundation. A fair market valuation for such gifts must be established to the satisfaction of the Canada Revenue Agency.

Gifts Through Life Insurance:

Gifts to the Foundation through life insurance may be made by making an annual pledge to the Foundation of an amount equal to the annual insurance premium and would be considered a charitable contribution for income tax purposes. The Foundation would pay

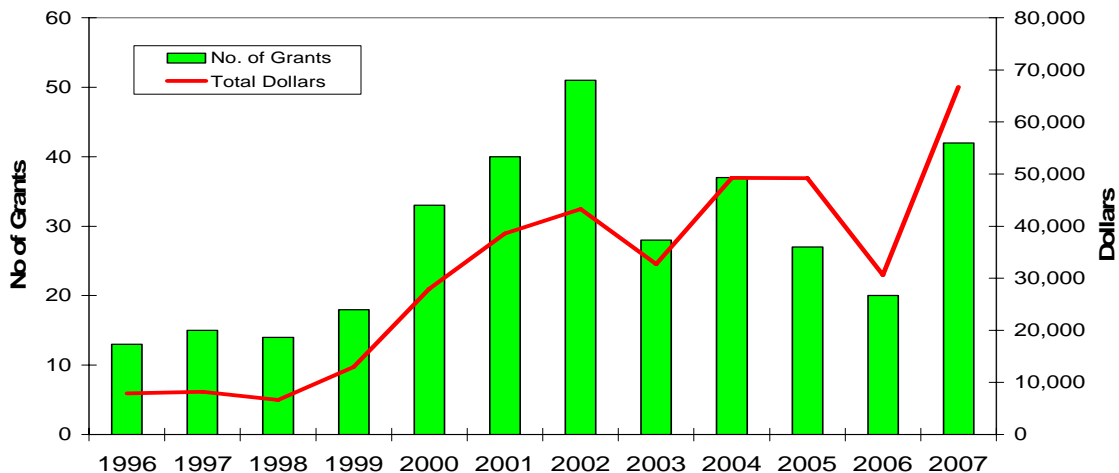
the premiums and be the owner of the insurance policy. Alternatively, the net value of an existing policy may be donated to the Foundation. In such cases, premiums cease to be paid and the net value of the policy may qualify as a charitable contribution for income tax purposes.

Gifts by Will:

Bequests to the Foundation may be outright, to be used for specified purposes, or to be used at the discretion of the Board, add to existing trust or endowment funds, or use to set up new open or closed funds.

Such bequests may be for a specific amount or the residue of an estate or any portion thereof as the testator determines. The ultimate disposition of a donor's testamentary gift is dependent upon the precise wording of the will; reference to applicable statutes should always be made when drafting a will.

NSCF Grants History



Review Engagement Report and Financial Statements
June 30, 2007

MACDONALD TASH
✧ ASSOCIATES *



»» REVIEW ENGAGEMENT REPORT ««

**To the Directors of:
North Shore Community Foundation**

We have reviewed the statement of financial position of **North Shore Community Foundation**, as at June 30, 2007, and the statements of operations, changes in net assets and cash flows for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and accordingly, consisted primarily of enquiry, analytical procedures and discussion related to information supplied to us by the Foundation.

A review does not constitute an audit and consequently we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian generally accepted accounting principals.

September 21, 2007
North Vancouver, B.C

Macdonald Tash & Associates
Certified General Accountants

** denotes professional corporation*

✉ Box 3, 415 West Esplanade, North Vancouver, B.C. V7M 1A6
Location – Dock C, Mosquito Creek Marina, Foot of Forbes Avenue
☎ Phone (604) 987-2300, ☎ Fax 987-2888, 🌐 Internet> www.taxmatters.ca


**NORTH SHORE COMMUNITY FOUNDATION
STATEMENT OF FINANCIAL POSITION**

		June 30,	
NOTE	2007	2006	
ASSETS			
Current			
Cash & Term Deposits	3	\$ 109,711	\$ 38,621
Grants Receivable		4,673	0
Interest Receivable		7,303	6,618
		121,687	45,239
Investments	4	384,779	378,109
Funds held by Vancouver Foundation	5	274,050	271,000
		\$ 780,516	\$ 694,348
LIABILITIES			
Current			
Accounts Payable		\$ 2,000	\$ 0
Grants Payable		11,606	6,518
		13,606	6,518
NET ASSETS			
Restricted for Endowment Purposes	6	740,021	667,757
Unrestricted Net Assets		26,889	20,073
		766,910	687,830
		\$ 780,516	\$ 694,348

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS:



DIRECTOR



DIRECTOR

The attached notes are an integral part of these financial statements

MacDonald Tash & Associates

NORTH SHORE COMMUNITY FOUNDATION
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED JUNE 30, 2007

	NOTE	2007	2006
REVENUE			
Vancouver Foundation Grant		\$ 33,000	\$ 0
Investment Income	7	37,830	30,852
Donations		5,000	0
Fundraising Activities		0	6,602
Membership Fees		170	145
		76,000	37,599
EXPENSES			
Bank Charges & Interest		43	857
Fundraising Expenses		0	6,676
Grants & Disbursements		33,228	30,611
Memberships		350	500
Office & General		538	2,214
Professional Fees		2,025	75
Vancouver Foundation Grant		33,000	0
		69,184	40,933
EXCESS OF REVENUE OVER EXPENSES		6,816	(3,334)

The attached notes are an integral part of these financial statements

MacDonald Tash & Associates

**NORTH SHORE COMMUNITY FOUNDATION
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2007**

	Restricted for Endowment Purposes	Unrestricted	2007		2006	
Net Assets – Beginning of Year	\$ 667,757	\$ 20,073	\$ 687,830		\$ 616,647	
Excess of Revenue over Expenses	0	6,816	6,816		(3,334)	
Endowment Contributions	72,264	0	72,264		74,517	
Net Assets - End of Year	\$ 740,021	\$ 26,889	\$ 766,910		\$ 687,830	

The attached notes are an integral part of these financial statements

MacDonald Tash & Associates

NORTH SHORE COMMUNITY FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2007

	2007	2006
CASH PROVIDED FROM (USED IN)		
Operating Activities		
Increase (Decrease) in Net Assets	\$ 6,816	\$ (3,334)
Changes in non-cash Operating Accounts		
Grants Receivable	(4,673)	0
Interest Receivable	(685)	(359)
Accounts Payable	2,000	0
Grants Payable	5,088	1,877
Financing and Investing Activities		
Increase in Investments	(6,670)	(62,139)
Increase in Funds held by Vancouver Foundation	(3,050)	0
Investing Activities		
Endowment Contributions	72,264	74,517
NET CASH INCREASE DURING THE YEAR	71,090	10,562
CASH & TERM DEPOSITS AT BEGINNING OF THE YEAR	38,621	28,059
CASH & TERM DEPOSITS AT END OF THE YEAR	\$ 109,711	\$ 38,621
CASH & TERM DEPOSITS ARE REPRESENTED BY:		
Cash	\$ 9,690	\$ 19,318
Term Deposits	100,021	19,303
Total	\$ 109,711	\$ 38,621

The attached notes are an integral part of these financial statements

MacDonald Tash & Associates

NORTH SHORE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2007

1. Purpose of the Organization

The North Shore Community Foundation ("Foundation") supports, encourages and advances established and new programmes directed to charitable, social, recreational and cultural services and education in the North Shore community by the provision of donations and grants for community service purposes to registered charities and qualified donees.

The Foundation is incorporated under the Society Act of British Columbia as a not-for-profit organization, and is a registered charity under the *Income Tax Act*.

2. Significant Accounting Policies

Revenue Recognition

The Foundation follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets.

Investments

Investments are recorded at the lower of cost and fair market value.

Contributed Services

Volunteers contribute a significant amount of time per year to assist the Foundation in carrying out its activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

Directors of the Foundation are not compensated for their work or volunteer time.

Donated Materials and Services

Donated materials and services are recorded only when a fair value can be reasonably estimated and when the materials and services are normally purchased by the Foundation and would be paid for if not donated.

MacDonald Tash & Associates

NORTH SHORE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2007

3. Cash & Term Deposits

	2007	2006
Cash – NSCU	\$ 9,690	\$ 19,318
Cash – Odium Brown	776	826
Cash – TD Waterhouse	686	670
Term Deposits - NSCU	98,559	17,807
Total	\$ 109,711	\$ 38,621

4. Investments

	2007	2006
Term Deposit – NSCU 5 year, 4.1%. Maturity Nov 2007	\$ 32,510	\$ 31,230
TD Waterhouse (Investment Portfolio)	185,542	180,923
Odium Brown (Investment Portfolio)	166,727	165,956
Total	\$ 384,779	\$ 378,109

Investments consist of a portfolio of various equities and bond funds that are managed by TD Waterhouse and Odium Brown. At year-end, market value is \$411,648 (2006 – \$397,418).

5. Funds held by Vancouver Foundation

The Vancouver Foundation is a not-for-profit organization that receives and invests funds for the purpose of distributing the investment income generated from the funds to other not-for-profit organizations under specific terms of agreement.

Through direction of the endowment donor and at the discretion of the board of directors, certain funds have been permanently transferred to the Vancouver Foundation for investment management purposes. The capital of the funds transferred will never be available to the Foundation. The Foundation is entitled to the annual interest earned from these funds. Interest received from funds held by the Vancouver Foundation as at June 30, 2007 is \$14,161 (2006 - \$12,181)

	2007	2006
Funds Held at Beginning of Year	\$ 271,000	\$ 271,000
Transfers to Vancouver Foundation	3,050	0
Total	\$ 274,050	\$ 271,000

MacDonald Tash & Associates

NORTH SHORE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2007

6. Restricted for Endowment Purposes

	2007	2006
The Marie Pearce (Founders') Fund	\$ 56,313	\$ 52,051
Sheila Jones Seniors' Fund	22,604	22,544
Colin Jones Memorial Fund	50,000	50,000
Olga Kempo's Women's Fund	20,400	20,400
Together Against Violence Fund	11,000	11,000
North Vancouver Museum Endowment Fund	42,121	41,996
NV District Public Library Endowment Fund	11,665	11,114
Strongman Family Fund	117,134	112,344
The Trevor Cableldu Fund for Children	35,545	35,520
Ward Animal Shelter Fund	40,000	0
District of NV Centennial Heritage Fund	19,510	18,960
NVCAC Youth Cultural Development Endowment Fund	13,410	13,410
Judy Dennis Emerging Artists Training Fund	19,802	19,802
Funds for the Arts on the North Shore (FANS)	69,500	52,000
Rotary Club of the NV Charitable Fund	84,540	84,540
NV Minor Hockey Scholarship Fund	54,066	49,393
NS Union Board of Health Legacy Fund	22,015	22,015
Administration Endowment Fund	13,317	12,289
Other Funds	37,079	38,379
	\$ 740,021	\$ 667,757

7. Investment Income

	2007	2006
Interest Income	\$ 31,836	\$ 26,333
Dividend Income	4,580	4,519
Realized Capital Gains	1,414	0
Total	\$ 37,830	\$ 30,852

8. Comparative Figures

Figures for 2006 were not reviewed by *MacDonald Tash & Associates*, and have not been otherwise verified for completeness or accuracy, and are presented for comparative purposes only. In addition, certain figures for 2006 have been reclassified for comparative purposes, and to conform to current year's financial statement presentation.

MacDonald Tash & Associates

NORTH SHORE COMMUNITY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2007

Additional Financial Information
(as provide by the Foundation)

North Shore Community Foundation

CONTRIBUTED PRINCIPAL FUNDS

This table sets forth additions to and statement of contributed principal funds for the year ended and as at June 30, 2007

	Additions 2006/07	Balance June 30, 2007
OPEN TRUST FUNDS		
The Marie Pearce (Founders') Fund	\$ 4,262	\$ 56,313
Strongman Family Fund	4,790	117,134
Rotary Club of North Vancouver Charitable Fund	--	84,540
Colin Jones Memorial Fund	--	50,000
The Ward Animal Shelter Fund	40,000	40,000
The Trevor Cabeldu Fund for Children	25	35,545
Sheila Jones Seniors' Fund	60	22,604
North Shore Union Board of Health Legacy Fund	--	22,015
Olga Kempo Women's Fund	--	20,400
Judy Dennis Emerging Artists Training Fund	--	19,802
District of North Vancouver Centennial Heritage Fund	550	19,510
Cultural Fund	--	11,040
Together Against Violence Fund	--	11,000
Educational Fund	--	10,525
Corporate Community Fund	--	8,350
Social Services Fund	--	5,710
Unallocated funds at year end	<u>(1,300)</u>	<u>1,454</u>
	<u>48,387</u>	<u>535,942</u>
OPEN ENDOWMENT FUNDS		
Fund for the Arts on the North Shore (FANS)	17,500	69,500
North Vancouver Minor Hockey Scholarship Fund	4,673	54,066
North Vancouver Museum Endowment Fund	125	42,121
NVCAC Youth Cultural Development Endowment Fund	--	13,410
North Vancouver District Public Library Endowment Fund	551	11,665
Administration Endowment Fund	<u>1,028</u>	<u>13,317</u>
	<u>23,877</u>	<u>204,079</u>
	<u>\$ 72,264</u>	<u>\$ 740,021</u>



Board of Directors and Officers

Pat Scarlett, President
Sheila Gilmour, Past President
Norman Smith, Vice President
William Heese, Treasurer
Josephine See, Secretary
Roger Bassam (resigned 2007)
Peter Dunsford, Director (resigned 2007)
Murray Dykeman, Director
Jeanette Hawkes, Director (resigned 2007)
Salim Kaderali, Director (resigned 2007)
Irene Lyttle (resigned 2007)
Barbara Pearce, Director



During the year, there have been a number of changes in the Board of Directors. On behalf of the Foundation, we would like to thank retiring directors Roger Bassam, Peter Dunsford, Jeanette Hawkes, Salim Kaderali, Irene Lyttle, for all their hard work.



North Shore Community Foundation

600 West Queens Road



North Vancouver, B.C.

TEL: 604 – 988 – 7115

Email: info@nscommunityfoundation.com

Visit our website: www.nscommunityfoundation.com