



*Celebrating 20 Years of Service  
Building a Community Legacy*



**NORTH SHORE  
COMMUNITY  
FOUNDATION**

***Annual Report June 2008***

## **Celebrating 20 Years of Community Service – Building a Community Legacy**

**Over 20 year the North Shore Community Foundation has returned approximately \$500,000 to the North Shore community.**

**We continue to contribute and serve the North Shore community:**

- **1993 granted \$2,250 to 8 agencies**
- **2008 granted \$115,667 to 16 agencies and 7 endowments**

**And we continue to grow the funds through community input. The Foundation's capital in:**

- **1990 was \$3,713**
- **2000 was \$476,162**
- **2008 is \$1,295,555**



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## President's Report

This year leading up to the 20<sup>th</sup> anniversary of the creation of the North Shore Community Foundation has been one of the most successful in the organization's history.

- ◆ Our assets have increased by more than \$0.5 million primarily due to the creation of three new trust funds and receipt of the balance of the estate for the Ward Fund.
- ◆ Grants to the community reached a new high of \$115,000 and supported a wide variety of programs.
- ◆ The inaugural Mayors' Golf Tournament was a resounding success for many reasons:
  - Netting \$125,000 due to the strong sponsorship support of the business community
  - Providing a grant of \$62,500 to the Lookout Shelter for its training kitchen program
  - Launching the Mayors' Community Trust Fund
  - Working in partnership with the mayors of the three North Shore municipalities
  - Increasing awareness of the Foundation and its activities to a new target group
  - Enjoying the tremendous contribution of the volunteers
- ◆ Our partnership with the West Vancouver Community Foundation to plan and execute a workshop on building connections between environmental organizations, business, and government used the grant from the McConnell Fund to provide a



leadership role in the community. In addition, it fostered increased awareness of community foundations to a different target group and the likelihood of more shared projects between the community foundations on the North Shore.

- ◆ Four out of the six broad goals that I proposed for the year were met completely with two only partially met:
  - To have a full complement of directors on the board (15) with special emphasis on communications/marketing, grants and finance (partial)
  - To have our investments managed by an outside firm rather than in-house ✓✓✓
  - To have a succession plan in place for executive positions (partial)
  - To host the first meeting of Friends of the Foundation ✓✓✓
  - To achieve an increase in value of trust funds equal to that in 2006 – 2007 ✓✓✓
  - To make the first grants from the Ward Fund ✓✓✓

None of these activities would have been successful without the dedicated members of the Board of Directors. I give them a sincere thank you for their contribution to the organization this year.

We are looking forward to another exciting year of growth and support for the North Shore community.

Respectfully,  
 North Shore Community Foundation  
*Pat Scarlett*  
 President





# Treasurer's Report

## Financial Results for 2008 (Year ended June 30<sup>th</sup>)

### Highlights

- \$115,677 in grants to the community
- \$509,428 increase in trust funds
- 4.8% return on investments

### Grants

Rising investment income from the growing endowments and a very successful inaugural Mayors' Golf Tournament, allowed the Foundation to grant over \$115,000. The two major grants were \$62,500 to the Lookout Emergency Aid Society from the golf tournament proceeds and \$18,787 to the District of North Vancouver Animal Welfare Shelter as the first grant from the Ward Animal Fund. Other grants ranged from \$2,000 to the Norvan Boys and Girls Club for their girls'



### Where the Money Came From

|                         |         |
|-------------------------|---------|
| Donations               | 461,022 |
| Grants - Vcr. Fdn.      | 2,800   |
| Mayors' Golf Tournament | 181,189 |
| Interest & Dividends    | 54,127  |
| Capital Gains           | 816     |
| Membership              | 170     |
| Total                   | 700,124 |

### Where the Money Went

|                    |         |
|--------------------|---------|
| Granting           | 115,677 |
| Trust Funds        | 509,428 |
| Golf Tournament    | 63,370  |
| Operating Expenses | 5,991   |
| Income             | 5,658   |
| Total              | 700,124 |



Respectfully,  
North Shore Community Foundation

*Bill Heese*

Treasurer

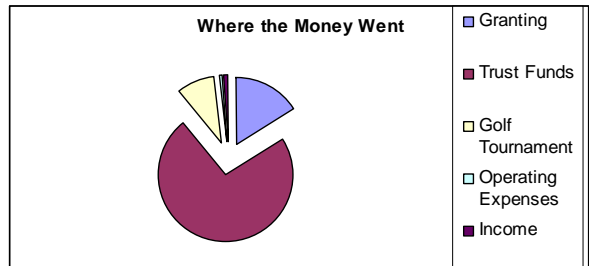
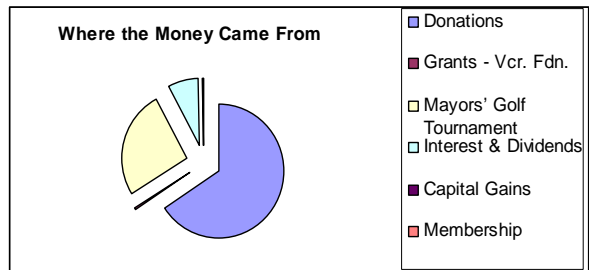
program, to \$847 to the North Vancouver City Library to support the new Children's Library.

### Trust Funds

Trust funds grew by \$509,428 in the year. The largest amounts came from receipt of the residue of the Dennis Ward estate for the Ward Animal Fund and the establishment of the City of North Vancouver Youth Centennial Scholarship Fund, the Mayors' Community Trust Fund, and the North Shore Neighbourhood House Fund.

### Operations

Investment returns were just over 4.8 per cent, generating more than \$54,000 in income and with the great success of the inaugural Mayors' Golf Tournament, total revenue for the year was \$190,696. After expenditures for grants, the Mayors' Golf Tournament and administrative expenses, there is an income of \$5,658.





## Grants Awarded and Endowments

During the fiscal year ending June 30, 2008, the Board of Directors of the North Shore Community Foundation approved grants and distributions from endowments totalling \$115,667.

### Grants

\$

|                                                                                     |       |
|-------------------------------------------------------------------------------------|-------|
| Norvan Boys and Girls Club – continuance of girls programs                          | 2,000 |
| Big Brothers of Greater Vancouver – recruitment and training of volunteers          | 1,800 |
| Big Sisters of B.C. Lower Mainland – recruitment and training of volunteers         | 1,800 |
| North Shore Theatre for Children – assistance in production costs                   | 1,000 |
| North Vancouver City Library – develop new children’s library                       | 847   |
| Vancouver Adaptive Snow Sports – volunteer training                                 | 1,000 |
| North Shore Keepwell – train volunteers                                             | 1,490 |
| Silver Harbour – support of "GO" bus                                                | 2,000 |
| Capilano Community Services – expansion of Woodcroft social program                 | 1,500 |
| Deep Cove Heritage Society – continuance of Memory Book project                     | 1,000 |
| North Shore Lifeboat Society – improved equipment                                   | 1,800 |
| North Shore Adults at Risk – supporters program                                     | 1,000 |
| Judy Dennis– Emerging Artist – Naomi Lawson-Baird – Advanced dance teacher training | 1,029 |
| West Vancouver Foundation – Sea to Sky Seminar                                      | 100   |

**Sub Total \$18,366.00**

### Ward Animal Shelter Fund

|                                           |       |
|-------------------------------------------|-------|
| Cat Isolation Room Improvement            | 5,000 |
| Spay and Neuter Program                   | 5,787 |
| Trap – Neuter – Release for Feral Cats    | 1,700 |
| Klorman Dog Disinfection System           | 2,000 |
| Feline Enhancement – "Perch and Go Boxes" | 2,300 |
| Stainless Steel Examination Table – used  | 2,000 |

**Sub Total \$18,787.00**





**Mayors' Golf Tournament** (flow through)

Lookout Emergency Aid Society **\$62,500**

**Endowments**

Fund for the Arts on the North Shore (FANS) 3,273

North Vancouver Museum Endowment Fund 2,208

NVCAC Youth Cultural Development Endowment Fund 700

North Vancouver District Public Library Endowment Fund 576

North Shore Minor Hockey Association (scholarships) 3,000

Colin Jones Fund – ESL scholarships 2,285

Rotary Fund – Scholarships 3,982

**Sub Total Endowments \$16,024.00**

**GRAND TOTAL \$115,677**



**The Inaugural North Shore Mayors' Golf Tournament**

The Inaugural North Shore Mayors' Golf Tournament took place at the Seymour Golf & Country Club on May 23, 2008. The purpose of the golf tournament was to raise funds for a worthy cause, with half of the funds applied to support a training kitchen at the Lookout Emergency Shelter, this year's recipient, and the other half being used to create the Mayors' Community Trust, an endowment fund administered by the Foundation for emerging social and environmental projects on the North Shore.



The tournament took more than a year to plan and execute, and the rewards were tremendous. With the support of our three North Shore mayors, the organizing committee led by Don Youngson did a great job of delivering a terrific event and engaging the business community to offer its sponsorship support.

The golf tournament was a sell out that raised \$125,000 for the Mayors' Community Trust Fund and the Lookout Emergency Shelter. The results demonstrate what we can do as a community by working together. The Foundation thanks all the sponsors, players and volunteers.

The Second Annual Mayors' Golf Tournament will be held May 22, 2009.



## How You Can Give to the Foundation



Gifts to the North Shore Community Foundation can be made during your lifetime or after your death. You may make a gift to:

- the Foundation to be added to an existing open fund to be chosen by the Board of Directors
- a specific existing open fund
- establish a new open or closed fund for the charitable purposes specified by you. To start a new fund, we need a minimum donation of \$10,000, received as a lump sum or in instalments over a period of time. The fund can be tailored to your specific interests and wishes.



You are encouraged to discuss your proposed gift with a lawyer and/or a tax advisor to ensure you understand all aspects of your donation. It is not our intention to provide legal or tax advice.



### **Cash:**

Gifts of cash, whether by cheque, money order or credit card, are the most common way to donate to a charity and can be of any amount. A donation mailed in December, even if not received until January, qualifies as a charitable donation for the year in which it was mailed.



### **Securities:**

A gift of publicly traded securities, such as stocks, bonds or mutual funds, can save you a considerable amount in capital gains taxes. If your securities have increased in value since you purchased them, 50 per

cent of the gain is taxable. Since 2006, however, you will not have to pay any capital gains tax on the donation of securities to a charity, such as the North Shore Community Foundation.

### **Other Property:**

Gifts of real estate and/or personal property may be accepted by the Foundation for management or sale. A fair market valuation for such gifts must be established to the satisfaction of Canada Revenue Agency. The ready marketability of the property and the carrying costs are among the factors in determining the acceptance of this type of gift by the Foundation.

### **Life Insurance:**

Life insurance policies can be a tax-effective way to give to our Foundation. There are a number of different types of policies and ways to structure the giving of life insurance. You may give an existing policy, which is no longer needed for its intended purpose or establish a new life insurance policy as a planned gift. It is important to discuss the alternatives for this type of donation with an estate planner or other professional advisor. We would also be pleased to discuss these options with you and your advisor.

### **RRSPs and RRIFs:**

If your spouse is alive, there is a tax advantage to naming him or her as the beneficiary of your RRSP or RRIF. However, if you do not have a spouse or your spouse has passed away, your estate will be taxed on any remaining RRSP or RRIF funds once





you have passed away. If you chose to name the Foundation as the beneficiary of your RRSP or RRIF, your estate will receive a charitable donation receipt to offset the tax.

**Will:**

You may not be able to afford to make a gift to a charity during your lifetime, but you may have assets that will pass to your estate under a will. A bequest to the Foundation through your will is a common option for a charitable donation. It may be for a specific amount or a percentage of the residue of your estate. You should consult with your lawyer about preparing a new will or a codicil to your existing will, and to help you word your wishes for this bequest.

Sample clause:

To give \$ \_\_\_\_\_ (or x% of the residue of my estate) to the North Shore Community Foundation of 600 West Queens Road, North Vancouver, BC, V7N 2L3,



(options)

- to add to an open endowment fund to be selected by the Board of Directors of the Foundation
- to add to the \_\_\_\_\_ endowment fund
- to establish a new endowment fund to be known as \_\_\_\_\_ for the purpose of \_\_\_\_\_

**Charitable Remainder Trusts:**

A Charitable Remainder Trust is an arrangement in which you irrevocably transfer assets (for example: cash, securities, property) to a trustee during your lifetime. You keep the right to the income from the trust either for your lifetime or for a specified number of years. After that time, the assets are transferred to the Foundation. See your lawyer to discuss this option.



**Review Engagement Report and Financial Statements**  
**June 30, 2008**



*MacDonald Tash & Associates  
Certified General Accountants*

**NORTH SHORE  
COMMUNITY FOUNDATION**

**FINANCIAL STATEMENTS  
JUNE 30, 2008  
(Unaudited)**

- Review Engagement Report
- Statement of Financial Position
- Statement of Operations
- Statement of Changes in Net Assets
- Statement of Cash Flows
- Notes to Financial Statements



## 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, 2008 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 principles.

September 23, 2008  
North Vancouver, B.C.

*MACDONALD TASH & ASSOCIATES*  
Certified General Accountants

*\* denotes professional corporation*

SUITE 120 - 889 HARBOURSIDE DRIVE NORTH VANCOUVER BC V7P 3S1 TEL: (604) 987-2300 FAX: (604) 987-2888



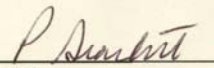
**North Shore Community Foundation  
Statement of Financial Position**

As at June 30, 2008  
(Unaudited)

|                                             | 2008                | 2007              |
|---------------------------------------------|---------------------|-------------------|
| <b>Assets</b>                               |                     |                   |
| Current                                     |                     |                   |
| Cash & Term Deposits (Note 3)               | \$ 589,149          | \$ 109,711        |
| Accounts Receivable                         | 84                  | 0                 |
| Grants Receivable                           | 5,750               | 4,673             |
| Interest Receivable                         | 20,721              | 7,303             |
|                                             | <u>615,704</u>      | <u>121,687</u>    |
| Investments (Note 2 & 4)                    | 404,801             | 384,779           |
| Funds held by Vancouver Foundation (Note 5) | 274,050             | 274,050           |
|                                             | <u>\$ 1,294,555</u> | <u>\$ 780,516</u> |
| <b>Liabilities</b>                          |                     |                   |
| Current                                     |                     |                   |
| Accounts Payable & Accrued Liabilities      | \$ 2,000            | \$ 2,000          |
| Grants Payable                              | 10,559              | 11,606            |
|                                             | <u>12,559</u>       | <u>13,606</u>     |
| <b>Net Assets</b>                           |                     |                   |
| Restricted for Endowment Purposes (Note 6)  | 1,249,449           | 740,021           |
| Unrestricted Net Assets                     | 32,547              | 26,889            |
|                                             | <u>1,281,996</u>    | <u>766,910</u>    |
|                                             | <u>\$ 1,295,555</u> | <u>\$ 780,516</u> |

Approved on behalf of the Board of Directors:

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

The attached notes are an integral part of these financial statements

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## North Shore Community Foundation Statement of Operations

For the year ended June 30, 2008  
(Unaudited)

|                                        | 2008           | 2007          |
|----------------------------------------|----------------|---------------|
| <b>Revenue</b>                         |                |               |
| Vancouver Foundation Grant             | \$ 2,800       | \$ 33,000     |
| Investment Income (Note 7)             | 54,943         | 37,830        |
| Donations                              | 444            | 5,000         |
| Fundraising Activities                 | 132,339        | 0             |
| Membership Fees                        | 170            | 170           |
|                                        | <b>190,696</b> | <b>76,000</b> |
| <b>Expenses</b>                        |                |               |
| Advertising & Promotion                | 211            | 0             |
| Accounting & Legal                     | 2,145          | 2,025         |
| Bank Charges & Interest                | 36             | 43            |
| Fundraising Expenses                   | 63,370         | 0             |
| Grants & Disbursements                 | 115,677        | 33,228        |
| Memberships                            | 350            | 350           |
| Office & General                       | 3,249          | 538           |
| Vancouver Foundation Grant             | 0              | 33,000        |
|                                        | <b>185,038</b> | <b>69,184</b> |
| <b>Excess of Revenue over Expenses</b> | <b>5,658</b>   | <b>6,816</b>  |

The attached notes are an integral part of these financial statements

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## North Shore Community Foundation Statement of Changes in Net Assets

For the year ended June 30, 2008  
(Unaudited)

|                                     | Restricted<br>for<br>Endowment<br>Purposes | Unrestricted     | 2008                | 2007              |
|-------------------------------------|--------------------------------------------|------------------|---------------------|-------------------|
| Net Assets – Beginning of the Year  | \$ 740,021                                 | \$ 26,889        | \$ 766,910          | \$ 687,830        |
| Excess of Revenue over Expenses     | 0                                          | 5,658            | 5,658               | 6,816             |
| Endowment Contributions             | 509,428                                    | 0                | 509,428             | 72,264            |
| <b>Net Assets - End of the Year</b> | <b>\$ 1,249,449</b>                        | <b>\$ 32,547</b> | <b>\$ 1,281,996</b> | <b>\$ 766,910</b> |

The attached notes are an integral part of these financial statements

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## North Shore Community Foundation Statement of Cash Flows

For the year ended June 30, 2008  
(Unaudited)

|                                                          | 2008              | 2007              |
|----------------------------------------------------------|-------------------|-------------------|
| <b>Cash Provided from (Used in)</b>                      |                   |                   |
| <b>Operating Activities</b>                              |                   |                   |
| Increase (Decrease) in Net Assets                        | \$ 5,658          | \$ 6,816          |
| Changes in non-cash Operating Accounts                   |                   |                   |
| Accounts Receivable                                      | ( 84)             | 0                 |
| Grants Receivable                                        | ( 1,077)          | ( 4,673)          |
| Interest Receivable                                      | ( 13,418)         | ( 685)            |
| Accounts Payable                                         | 0                 | 2,000             |
| Grants Payable                                           | ( 1,047)          | 5,088             |
| <b>Financing and Investing Activities</b>                |                   |                   |
| Increase in Investments                                  | ( 20,022)         | ( 6,670)          |
| Increase in Funds held by Vancouver Foundation           | 0                 | ( 3,050)          |
| <b>Investing Activities</b>                              |                   |                   |
| Endowment Contributions                                  | 509,428           | 72,264            |
| <b>Net Cash increase during the year</b>                 | <b>479,438</b>    | <b>71,090</b>     |
| <b>Cash &amp; Term Deposits at beginning of the year</b> | <b>109,711</b>    | <b>38,621</b>     |
| <b>Cash &amp; Term Deposits at end of the year</b>       | <b>\$ 589,149</b> | <b>\$ 109,711</b> |
| <b>Cash &amp; Term Deposits are represented by:</b>      |                   |                   |
| Cash                                                     | \$ 66,211         | \$ 9,690          |
| Term Deposits                                            | 522,938           | 100,021           |
|                                                          | <b>\$ 589,149</b> | <b>\$ 109,711</b> |

The attached notes are an integral part of these financial statements

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# North Shore Community Foundation

## Notes to Financial Statements

June 30, 2008

(Unaudited)

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### 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

#### Use of Estimates

When preparing financial statements according to Canadian GAAP, we make estimates and assumptions relating to:

- Reported amounts of Revenue and Expenses
- Reported amounts of Assets and Liabilities
- Disclosure of Contingent Assets and Liabilities

We base our assumptions on a number of factors including historical experience, current events and actions that the organization may undertake in the future, and other assumptions that we believe are reasonable under the circumstances. Actual results could differ from those estimates under different conditions and assumptions.

#### 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.

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## North Shore Community Foundation Notes to Financial Statements

June 30, 2008  
(Unaudited)

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### 2. Significant Accounting Policies (Continued)

#### 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.

### 3. Cash & Term Deposits

|                      | 2008              | 2007              |
|----------------------|-------------------|-------------------|
| Cash – NSCU          | \$ 63,528         | \$ 9,690          |
| Cash – Odium Brown   | 1,323             | 776               |
| Cash – TD Waterhouse | 1,360             | 686               |
| Term Deposits - NSCU | 522,938           | 98,559            |
|                      | <u>\$ 589,149</u> | <u>\$ 109,711</u> |

### 4. Investments

|                                      | 2008              | 2007              |
|--------------------------------------|-------------------|-------------------|
| Term Deposit – NSCU                  |                   |                   |
| 5 year, 4.1%. Maturity Nov 2009      | \$ 33,843         | \$ 32,510         |
| TD Waterhouse (Investment Portfolio) | 194,274           | 185,542           |
| Odium Brown (Investment Portfolio)   | 176,684           | 166,727           |
|                                      | <u>\$ 404,801</u> | <u>\$ 384,779</u> |

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 \$416,026 (2007 – \$411,648).

### 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, 2008 is \$14,601 (2007 - \$14,161)

MACDONALD TASH & ASSOCIATES



## North Shore Community Foundation Notes to Financial Statements

June 30, 2008  
(Unaudited)

### 5. Funds held by Vancouver Foundation (Continued)

|                                   | 2008              | 2007              |
|-----------------------------------|-------------------|-------------------|
| Funds Held at Beginning of Year   | \$ 271,000        | \$ 271,000        |
| Transfers to Vancouver Foundation | 3,050             | 3,050             |
|                                   | <b>\$ 274,050</b> | <b>\$ 274,050</b> |

### 6. Restricted for Endowment Purposes

|                                                 | 2008                | 2007              |
|-------------------------------------------------|---------------------|-------------------|
| The Marie Pearce (Founders') Fund               | \$ 93,589           | \$ 56,313         |
| Sheila Jones Seniors' Fund                      | 22,653              | 22,604            |
| 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           | 42,331              | 42,121            |
| NV District Public Library Endowment Fund       | 12,228              | 11,665            |
| Strongman Family Fund                           | 120,000             | 117,134           |
| The Trevor Cableldu Fund for Children           | 35,545              | 35,545            |
| Ward Animal Shelter Fund                        | 357,223             | 40,000            |
| District of NV Centennial Heritage Fund         | 19,510              | 19,510            |
| 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              | 69,500            |
| Rotary Club of the NV Charitable Fund           | 84,540              | 84,540            |
| NV Minor Hockey Scholarship Fund                | 59,572              | 54,066            |
| NS Union Board of Health Legacy Fund            | 22,015              | 22,015            |
| North Shore Neighborhood House                  | 22,660              | 0                 |
| Perfitt Fund                                    | 20,000              | 0                 |
| City of North Vancouver Youth Centennial Fund   | 88,500              | 0                 |
| Mayor's Community Trust                         | 48,850              | 0                 |
| Administration Endowment Fund                   | 14,667              | 13,317            |
| Other Funds                                     | 1,454               | 37,079            |
|                                                 | <b>\$ 1,249,449</b> | <b>\$ 740,021</b> |

MACDONALD TASH & ASSOCIATES



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## North Shore Community Foundation Notes to Financial Statements

June 30, 2008  
(Unaudited)

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### 7. Investment Income

|                        | 2008             | 2007             |
|------------------------|------------------|------------------|
| Interest Income        | \$ 49,295        | \$ 31,836        |
| Dividend Income        | 4,832            | 4,580            |
| Realized Capital Gains | 1,206            | 1,414            |
| Realized Capital Loss  | ( 390)           | 0                |
|                        | <u>\$ 54,943</u> | <u>\$ 37,830</u> |

### 8. Financial Instruments

The Foundation's financial instruments consist of cash, term deposits, investments (equities and bond funds), grants receivable, Interest receivable, accounts receivable, accounts payable and grants payable. It is the Director's opinion that the foundation is not exposed to significant interest or currency risk arising from these financial instruments or credit risk arising from any balances receivable. The fair value of these financial instruments approximates their carrying values.

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**Additional Financial Information**  
(as provided by the 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, 2008*

|                                                        | <b>Additions<br/>2007/08</b> | <b>Balance<br/>30-Jun-08</b> |
|--------------------------------------------------------|------------------------------|------------------------------|
| <b>OPEN TRUST FUNDS</b>                                |                              |                              |
| The Marie Pearce (Founders') Fund                      | \$ 37,276                    | \$ 93,589                    |
| Mayors' Community Trust Fund                           | 48,850                       | 48,850                       |
| Ward Animal Shelter Fund                               | 317,223                      | 357,223                      |
| Strongman Family Fund                                  | 2,866                        | 120,000                      |
| City of NV Youth Centennial Scholarship Fund           | 88,500                       | 88,500                       |
| Rotary Club of North Vancouver Charitable Fund         | --                           | 84,540                       |
| Colin Jones Memorial Fund                              | --                           | 50,000                       |
| The Trevor Cabeldu Fund for Children                   | --                           | 35,545                       |
| Sheila Jones Seniors' Fund                             | 49                           | 22,653                       |
| North Shore Union Board of Health Legacy Fund          | --                           | 22,015                       |
| Olga Kempo Women's Fund                                | --                           | 20,400                       |
| Perfitt Fund                                           | 20,000                       | 20,000                       |
| Judy Dennis Emerging Artists Training Fund             | --                           | 19,802                       |
| District of North Vancouver Centennial Heritage Fund   | --                           | 19,510                       |
| Together Against Violence Fund                         | --                           | 11,000                       |
| <u>Cultural Fund[i]</u>                                | -11,040                      | --                           |
| <u>Educational Fund[ii]</u>                            | -10,525                      | --                           |
| Corporate Community Fund <sup>1</sup> [iii]            | -8,350                       | --                           |
| <u>Social Services Fund[iv]</u>                        | -5,710                       | --                           |
| Unallocated funds at year end                          | --                           | 1,454                        |
|                                                        | 479,139                      | 1,015,081                    |
| <b>OPEN ENDOWMENT FUNDS</b>                            |                              |                              |
| Fund for the Arts on the North Shore (FANS)            | --                           | 69,500                       |
| North Vancouver Minor Hockey Scholarship Fund          | 5,506                        | 59,572                       |
| North Vancouver Museum Endowment Fund                  | 210                          | 42,331                       |
| North Shore Neighbourhood House Fund                   | 22,660                       | 22,660                       |
| NVCAC Youth Cultural Development Endowment Fund        | --                           | 13,410                       |
| North Vancouver District Public Library Endowment Fund | 563                          | 12,228                       |
| Administration Endowment Fund                          | 1,350                        | 14,667                       |
|                                                        | 30,289                       | 234,368                      |
|                                                        | <b>\$ 509,428</b>            | <b>\$ 1,249,449</b>          |





These funds have been transferred to the Marie Pearce Fund, which allows granting for all these purposes. The funds had not been growing for several years and this change will allow the Grants Committee more flexibility.

[1\[i\] As above](#)

[1\[ii\] As above.](#)

[1\[iii\] As above.](#)

[1\[iv\] As above.](#)





## Board of Directors and Officers

Pat Scarlett, President  
Sheila Gilmour, Past President  
Norman Smith, Vice President  
William Heese, Treasurer  
Josephine See, Secretary (resigned 2008)  
David Alsop, Director  
Kevin Bell, Director (resigned 2008)  
Murray Dykeman, Director  
Chern Heed, Director  
Janet Morningstar, Director  
Jackie Morris, Director  
Lizette Parsons Bell, Director  
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 Josephine See, Kevin Bell and Murray Dykeman for all their hard work.



## North Shore Community Foundation

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