

**COMMUNITY FOUNDATION OF
THE NORTH OKANAGAN**

**Financial Statements
For the year ended September 30, 2011**

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Independent Auditor's Report

**To the Directors of
Community Foundation of the North Okanagan**

We have audited the accompanying financial statements of Community Foundation of the North Okanagan which comprise the statement of financial position as at September 30, 2011 and the statements of operations, and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Foundation's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Community Foundation of the North Okanagan as at September 30, 2011 and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles. As required by the Society Act (British Columbia), we report that in our opinion, these financial principles have been applied on a basis consistent with that of the preceding year.

BDO Canada LLP

Chartered Accountants

Vernon, British Columbia
November 22, 2011

**Community Foundation of the North Okanagan
Statement of Financial Position**

<u>September 30</u>	<u>2011</u>	<u>2010</u>
Assets		
Current assets		
Cash	\$ -	\$ 22,922
Accounts receivable	2,708	653
Prepaid expenses	700	3,107
	<u>3,408</u>	<u>26,682</u>
Investments (at market)	10,940,213	10,759,429
Cash surrender value of life insurance policies (Note 3)	70,860	66,234
Equipment (Note 4)	2,240	1,712
	<u>\$ 11,016,721</u>	<u>\$ 10,854,057</u>

Liabilities and Net Assets

Current liabilities		
Bank indebtedness	\$ 658	\$ -
Net assets		
Funds under administration (Note 5) (Schedule 1)		
Contributed principal	9,522,701	9,429,535
Retained returns from investments	972,853	944,350
	<u>10,495,554</u>	<u>10,373,885</u>
Funds available for distribution (Note 6)	352,927	357,057
Investment in equipment	2,240	1,712
Administration account (Note 7)	165,342	121,403
	<u>11,016,063</u>	<u>10,854,057</u>
	<u>\$ 11,016,721</u>	<u>\$ 10,854,057</u>

Approved on behalf of the Board:

Catherine Lord Director

Mr. Gudge Director

**Community Foundation of the North Okanagan
Statement of Changes in Net Assets**

For the year ended September 30	Contributed Principal	Retained Returns	Funds Available for Distribution	Investment in Equipment	Admin- istration	2011	2010
Balance, beginning of year	\$ 9,429,535	\$ 944,350	\$ 357,057	\$ 1,712	\$ 121,403	\$10,854,057	\$ 9,246,872
Excess of revenue over expenses	-	469,262	(317,537)	(1,545)	(64,761)	85,419	1,145,338
Endowment contributions	88,540	-	(17,162)	-	-	71,378	456,639
Adjustment to cash surrender value of life insurance policies	4,626	-	-	-	-	4,626	5,208
Net transfers from retained returns	-	(440,759)	330,569	-	110,190	-	-
Net transfers to funds available for distribution	-	-	-	-	583	583	-
Equipment additions	-	-	-	2,073	(2,073)	-	-
Balance, end of year	\$ 9,522,701	\$ 972,853	\$ 352,927	\$ 2,240	\$ 165,342	\$11,016,063	\$ 10,854,057

Community Foundation of the North Okanagan Statement of Operations

For the year ended September 30	2011	2010
Revenues		
Interest and unrealized gains from managed portfolio	\$ 469,262	\$ 1,486,550
Donations for life insurance premiums	11,132	11,132
Distributions from Vancouver Foundation Endowment Fund (Note 9)	4,556	8,154
Flow through grants	3,887	42,673
Donations to administration	1,956	-
Vital Signs	10,771	-
	<u>501,564</u>	<u>1,548,509</u>
Expenses		
Amortization	1,545	1,035
Bank charges	33	-
Grants and distributions to charities (Schedule 2)	321,424	326,343
Life insurance premiums (Note 3)	11,132	11,132
Office	14,542	9,622
Professional fees	10,288	9,255
Publicity and promotion	6,184	3,575
Sundry administration	14,280	6,718
Wages and benefits	36,717	35,491
	<u>416,145</u>	<u>403,171</u>
Excess of revenue over expenses	\$ 85,419	\$ 1,145,338

Community Foundation of the North Okanagan

Notes to Financial Statements

September 30, 2011

1. Nature of Organization

The Foundation, a non-profit Foundation registered under the Society Act of the Province of British Columbia, administers funds received through bequests or endowments and makes distributions of income to various charities in the North Okanagan Area.

The Foundation is a registered charity within the definition of the Income Tax Act and therefore, as long as it complies with the rules and regulations of the Income Tax Act, is exempt from income taxes and may issue receipts to donors.

2. Summary of Significant Accounting Policies

Use of estimates

The preparation of these financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts in the financial statements and the disclosure of contingent assets and liabilities. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the significant accounting policies summarized.

Financial Instruments

All financial assets and liabilities are initially recorded at fair value. Subsequently, financial instruments classified as financial assets available-for-sale and held-for-trading have to be measured at fair value on the statement of financial position at each reporting date, whereas other financial instruments are measured at amortized cost using the effective interest method, less any provision for impairment.

The Foundation has made the following classifications:

Held-for-trading - This category is comprised of cash, certain investments in equity and debt instruments. Transaction costs related to instruments classified as held-for-trading are expensed as incurred.

Loans and receivables - These assets are non-derivative financial assets resulting from the delivery of cash or other assets by a lender to a borrower in return for a promise to repay on a specified date, dates or on demand. They arise principally through the provision of goods and services to customers (accounts receivable). Transaction costs related to loans and receivables are expensed as incurred.

Other financial liabilities - Other financial liabilities includes all financial liabilities other than those classified as held-for-trading and comprises of trade payables and scholarships committed. Transaction costs related to other financial liabilities are expensed as incurred.

Community Foundation of the North Okanagan Notes to Financial Statements

September 30, 2011

2. Summary of Significant Accounting Policies (continued)

Financial instruments (continued)

All transactions related to financial instruments are recorded on a settlement date basis.

It is the Directors' opinion that the Foundation is exposed to the following risks:

Currency risk - Some equity and debenture investments are held in US dollars which causes an exposure to changes in foreign exchange rates.

Interest rate risk - Relates to exposure to fluctuations in interest rates which will have an affect on the fair value of bonds and debentures held by the Foundation.

Market risk - Relates to the exposure of investments as a result of changes in market prices from factors affecting specific investments or all investments traded in the market.

The Foundation manages these risks through diversified investment holdings, in accordance with the Investment Policy approved by the Board of Directors. The Investment Policy stipulates the allowable parameters for portfolio mix between fixed income and equity instruments. The Investment Policy also stipulates the allowable parameters for investment in an approved list of investment managers.

Equipment

Equipment is recorded at cost. Contributed equipment is recorded at fair value at the date of contribution. Amortization is provided over the estimated useful life of the asset as follows:

Furniture and equipment	- 20% diminishing balance basis
Computer equipment	- 3 year straight line basis

Investment income

The portfolio of investments is managed through placement in several managed portfolios. All investments held with the portfolio managers are valued at market value on the last business day of the year. Grants and operating expenses are paid from the change in market value of the funds on deposit with the portfolio managers with the excess or deficiency being put to retained returns.

Contributions

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.

Community Foundation of the North Okanagan Notes to Financial Statements

September 30, 2011

2. Summary of Significant Accounting Policies (continued)

Capital disclosures

The Foundation's objectives when managing capital are:

- Preserving the funds of the Foundation by limiting exposure to significant loss in value through diversification of the investment portfolio and investing in lower risk instruments.
- To achieve an adequate return on investments, commensurate with the level of risk, and to ensure that the Foundation is able to provide grants to various charitable organizations.

The Foundation manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Foundation's objective is to not provide charitable distributions from managed portfolio funds when the retained returns are in a deficit balance, unless otherwise approved by the Board of Directors. The Foundation may also adjust the amount of funds available for distribution from year to year.

3. Life Insurance Policies

The Foundation has been given life insurance policies under which it is the owner and beneficiary. The life insurance policies with cash surrender values are recognized as assets on the statement of financial position at their cash surrender value. The total coverage provided under the four policies owned by the Foundation is \$712,000 (2010 - five policies, \$742,000).

4. Equipment

	2011		2010	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Furniture and equipment	\$ 8,984	\$ 6,744	\$ 6,911	\$ 5,199
Net book value		\$ 2,240		\$ 1,712

Community Foundation of the North Okanagan Notes to Financial Statements

September 30, 2011

5. Funds Under Administration

Funds under administration are comprised of contributed principal and retained returns from investments. Contributed principal are funds contributed by donors to be held as a permanent endowment in separate funds. Retained returns from investments are the cumulative returns retained after transferring out funds available for distribution and the administration fee.

The proportion of the return on funds under administration attributable by each donor of the Foundation is calculated monthly on a pro-rata basis. During 2011, the Foundation received contributed principal of \$88,540 (2010 - \$456,639) not including the change to the cash surrender value of life insurance policies.

6. Funds Available For Distribution

Funds available for distribution are funds that have been approved for distribution from retained returns or flow through grants by the Foundation, but have not yet been distributed.

7. Administration Account

An administration fee of 1% of the investment portfolio, calculated monthly at 1/12th of 1% of the portfolio balance at the end of each month, is used to partially fund operating costs. This fee, together with the allocations of income from an endowment fund and any donations and fund raising are recorded in the Administration Account with operating expenses being paid therefrom.

8. President's Fund

	2011	2010
Balance, beginning of year	\$ 21,929	\$ 21,247
Contributions	814	682
Distributions	(2,000)	-
Balance, ending of year	<u>\$ 20,743</u>	<u>\$ 21,929</u>

In 2008 the Board of Directors approved the transfer of \$20,000 from the administration account to the President's Fund. These funds are for distributions determined by the discretion of the Foundation and are reported in the funds available for distribution.

Community Foundation of the North Okanagan Notes to Financial Statements

September 30, 2011

9. Distributions From The Vancouver Foundation

In a previous year the Foundation donated \$50,000 to set up an endowment fund with the Vancouver Foundation which was matched by the Vancouver Foundation in the amount of \$60,000 for a total contribution of \$110,000. The Foundation receives an annual distribution based on a percentage of the original contribution and any cumulative gains since inception of the endowment fund. The distributions received are used to offset administration costs related to operation of the Foundation.

The Foundation does not have rights to the Vancouver Foundation Endowment Fund and therefore it is not reported as an asset on the Foundation's financial statements.

10. Statement of Cash Flows

A statement of cash flows is not presented since the cash flow information is readily apparent from other financial statements or is adequately disclosed in the notes to the financial statements.

**Community Foundation of the North Okanagan
Schedule 1**

For the year ended September 30

Funds Under Administration	2011			2010		
	Contributed Principal	Retained Returns	Total	Contributed Principal	Retained Returns	Total
A.A. and I. Gray Scholarship Fund	\$ 10,000	\$ 5,687	\$ 15,687	\$ 10,000	\$ 5,633	\$ 15,633
Administration Endowment Fund	15,637	2,088	17,725	15,637	2,027	17,664
Agnes Sovereign Memorial Fund	5,584	891	6,475	5,584	869	6,453
Ailsa Edge Memorial Fund	9,123	1,859	10,982	9,123	1,822	10,945
Al Roos Endowment Fund	29,178	2,076	31,254	29,178	1,968	31,146
Allan Brooks Nature Centre Endowment Fund	5,225	646	5,871	5,225	625	5,850
Anonymous Fund "A"	27,391	1,472	28,863	27,391	1,372	28,763
Archibald McKellar MacMechan Scholarship Fund	10,000	2,324	12,324	10,000	2,282	12,282
Armanious Family Endowment Fund	27,610	1,480	29,090	27,610	1,380	28,990
Armstrong Abbeyfield House Society Fund	5,500	1,080	6,580	5,500	1,057	6,557
Armstrong Spallumcheen Museum & Arts Endowment Fund	308,659	27,599	336,258	308,659	26,441	335,100
Art Sovereign Pediatric Unit Fund	15,800	1,004	16,804	15,800	946	16,746
Aubrey Creed St. John Fund	67,216	10,198	77,414	67,216	9,931	77,147
Beatrice I. Perry Endowment Fund	50,911	3,431	54,342	50,911	3,244	54,155
Beatrice Perry Memorial Fund	20,000	1,543	21,543	20,000	1,469	21,469
Beth Melvin Memorial Fund	25,199	576	25,775	25,199	488	25,687
Blankley Family Memorial Fund	75,465	9,601	85,066	75,465	9,308	84,773
Blueliners Association Fund	22,341	7,255	29,596	22,270	7,156	29,426
Boys and Girls Club of Vernon Fund	10,000	5,687	15,687	10,000	5,633	15,633
Bryson McKay & Maude Beatrice Whyte Memorial Fund	360,313	25,993	386,306	360,313	24,663	384,976
Caroline Galbraith Cancer Fund	37,500	1,730	39,230	37,500	1,595	39,095
Caroline Galbraith Endowment Fund	94,717	8,116	102,833	94,717	7,762	102,479
Cherryville Community Club Bursary Fund	6,552	221	6,773	6,552	198	6,750
Class of '69 Scholarship Fund	4,486	151	4,637	4,486	135	4,621
Community Fund	183,997	64,024	248,021	183,997	63,170	247,167
Community Health Endowment Fund	228,996	29,200	258,196	228,996	28,311	257,307
D.S. MacKay Scholarship Fund	7,972	4,336	12,308	7,972	4,293	12,265
Doreen & Jack Gordon Endowment Fund	53,569	5,168	58,737	53,569	4,966	58,535
Doreen Abbott-Smith Endowment for Healthcare Fund	17,500	167	17,667	17,500	106	17,606
Dorothy & John Graham Gift Fund	92,948	5,337	98,285	92,948	4,999	97,947
Dorothy May Myatt Endowment Fund	21,179	752	21,931	21,179	676	21,855
Dorothy Myatt Endowment for Healthcare Fund	21,179	752	21,931	21,179	676	21,855
Dr. Arthur Sovereign Memorial Fund	5,764	533	6,297	5,764	512	6,276
Dr. Vic Demetrick Memorial Scholarship Fund	8,913	179	9,092	8,913	148	9,061
Elizabeth Dubray Memorial Fund for Healthcare Fund	25,000	3,340	28,340	25,000	3,243	28,243
Elizabeth Scott Vocal Choral Bursary Fund	9,385	560	9,945	9,378	525	9,903
Emma & Archibald Gregory Family Fund	12,500	1,670	14,170	12,500	1,621	14,121
Fernande Deltenre Endowment Fund	69,176	3,785	72,961	69,176	3,534	72,710
Festival of the Arts Fund	9,826	964	10,790	9,826	927	10,753
Florence Ellen Robey Endowment for Healthcare Fund	50,000	477	50,477	50,000	303	50,303
Funtastic Sports Society Fund	10,000	1,841	11,841	10,000	1,800	11,800
G V Rogers Memorial Fund	1,000	210	1,210	1,000	206	1,206
Galbraith Family Endowment Fund	510,668	94,024	604,692	510,668	91,942	602,610
Gardner Ross Hardman Endowment Fund	68,088	1,252	69,340	68,088	1,014	69,102

**Community Foundation of the North Okanagan
Schedule 1**

For the year ended September 30

Funds Under Administration	2011			2010		
	Contributed Principal	Retained Returns	Total	Contributed Principal	Retained Returns	Total
Greater Vernon Museum & Archives Endowment Fund	5,000	1,618	6,618	5,000	1,595	6,595
R & G Hamilton Family Fund	20,500	1,778	22,278	18,500	1,807	20,307
Henry & Mae Wong Endowment Fund	50,000	1,168	51,168	50,000	992	50,992
Herbert & Frieda Drauzburg Endowment Fund	103,364	5,781	109,145	103,364	5,405	108,769
HI Masters Bursary Fund	8,706	293	8,999	8,706	262	8,968
Interior Eyecare Society Fund	20,000	(501)	19,499	20,000	(568)	19,432
Jeff Thoriakson Memorial Scholarship Fund	33,064	(360)	32,704	33,064	(472)	32,592
Jim & Elizabeth Kidston Memorial Scholarship Fund	9,037	305	9,342	9,037	272	9,309
Jo Ellen Foster Memorial Fund	1,629	641	2,270	1,629	633	2,262
Joan James Memorial Fund for Cancer Care	63,000	4,761	67,761	63,000	4,528	67,528
Joel Balfour Memorial Scholarship Fund	33,400	393	33,793	33,400	277	33,677
John Howard Society Endowment Fund	14,808	7,008	21,816	14,808	6,933	21,741
John Shephard Museum Fund	284,113	8,663	292,776	284,113	7,655	291,768
Juntor Chamber International - Vernon Fund	1,861	102	1,963	1,861	96	1,957
Justice Peter D. Seaton Memorial Bursary Fund	15,608	2,533	18,141	15,608	2,470	18,078
Kalamalka Award Program Endowment Fund	19,359	2,394	21,753	19,359	2,320	21,679
Kara Hintz Memorial Scholarship Fund	12,036	406	12,442	12,036	363	12,399
Karen Bedard Memorial Scholarship Fund	10,038	338	10,376	10,038	303	10,341
Keith & Trish Allan Family Fund	9,889	56	9,945	7,547	146	7,693
Ellison Endowment Fund	140,000	9,975	149,975	140,000	9,459	149,459
Kerry Palmer Memorial Bursary Fund	4,218	142	4,360	4,218	127	4,345
Leah Dayboll Memorial Scholarship Fund	10,908	352	11,260	10,908	313	11,221
Lumby Minor Hockey Scholarship Fund	1,200	40	1,240	1,200	36	1,236
Lumby Women's Institute Scholarship Endowment Fund	6,000	536	6,536	6,000	514	6,514
Lyle/Dartene Lewis/Cancer Clinic Endowment Fund	10,008	1,272	11,280	10,008	1,233	11,241
Lyle/Dartene Lewis/Cardiac Care Endowment Fund	10,008	1,272	11,280	10,008	1,233	11,241
Lyle/Dartene Lewis/VJH/Ultrasound Endowment Fund	10,008	1,272	11,280	10,008	1,233	11,241
Manke Gowan Bursary Fund	33,331	3,627	36,958	33,331	3,500	36,831
Marion Adeline Read Endowment Fund	27,562	(538)	27,024	27,562	(631)	26,931
Marika Kirchpennig Scholarship Fund	10,454	345	10,799	10,454	308	10,762
Mark & Isabel Rose Endowment Fund	29,420	5,497	34,917	29,420	5,377	34,797
Martin Goble Memorial Fund - Healthcare	82,486	6,691	89,177	82,486	6,383	88,869
Mary Warder Merryfield Endowment Fund	29,346	4,457	33,803	29,346	4,340	33,686
Maureen Bryant Endowment Fund	5,500	117	5,617	5,500	97	5,597
Michael Ludwig Memorial Scholarship Fund	15,000	3,138	18,138	15,000	3,075	18,075
Millicent M. Foster Endowment Fund	35,620	5,346	40,966	35,620	5,205	40,825
Muriel Mildenerberger Endowment Fund	188,456	14,295	202,751	186,632	13,603	200,235
Murray & Elva Gee Fund	52,000	11,821	63,821	52,000	11,601	63,601
Norman Frederick Kennedy Endowment Fund	44,550	3,027	47,577	44,550	2,863	47,413
Norman Alexander Gillis Endowment Fund	77,267	3,648	80,915	77,267	3,370	80,637
Norman Mackie Simon Endowment Fund	78,025	17,740	95,765	78,025	17,410	95,435
North Okanagan Cancer Prevention Fund	8,029	430	8,459	8,029	400	8,429
North Okanagan Hospice Society Garden Fund	15,000	(1,387)	13,613	-	-	-
Okanagan College Endowment Fund	100,000	13,882	113,882	100,000	13,490	113,490

**Community Foundation of the North Okanagan
Schedule 1**

For the year ended September 30

Funds Under Administration	2011			2010		
	Contributed Principal	Retained Returns	Total	Contributed Principal	Retained Returns	Total
Okanagan Musicians Endowment Fund	31,303	(784)	30,519	31,303	(889)	30,414
O'Keefe Ranch and Interior Heritage Society Fund	1,000	(40)	960	1,000	(43)	957
Pat & Gladys Duke Memorial Scholarship Fund	19,514	(642)	18,872	9,514	287	9,801
Patricia Delma Edbom Endowment Fund	3,500	(337)	3,163	-	-	-
Patrick F. Mackie Endowment Fund	51,119	3,459	54,578	51,119	3,271	54,390
Pauline Legg Endowment Fund	247,582	4,819	252,401	247,582	3,949	251,531
Peter George Legg Endowment Fund	100,000	20,913	120,913	100,000	20,497	120,497
Peter Isman Scholarship Fund	9,468	2,121	11,589	9,468	2,081	11,549
Peter Leahy Memorial Fund	50,825	11,556	62,381	50,825	11,341	62,166
Petra Emmi Heaton Memorial Fund	227,440	28,898	256,338	227,440	28,015	255,455
Robert D. McLean Diabetic Daycare Fund	35,000	1,899	36,899	35,000	1,772	36,772
Reay O'Rourke Memorial Scholarship Fund	6,936	234	7,170	6,936	209	7,145
Richard John Farmer Memorial Fund	53,260	12,108	65,368	53,260	11,883	65,143
Robert Barclay McClelland Endowment	93,680	2,548	96,228	93,680	2,217	95,897
Robert Duncan McLean Endowment Fund	504,778	115,389	620,167	504,778	113,253	618,031
Robert Barclay McClelland Endowment for Healthcare Fund	46,840	2,452	49,292	46,840	2,283	49,123
Ron Hlady Memorial Scholarship Fund	10,697	361	11,058	10,697	322	11,019
Salvation Army - Vernon Branch	3,108	(155)	2,953	-	-	-
School District #22 (Vernon) Scholarship Trust Fund	57,276	1,711	58,987	57,276	1,508	58,784
Simon Fraser University - Science Scholarship Fund	3,033	361	3,394	3,033	349	3,382
Sharon Billie Memorial Fund	2,555	1,030	3,585	2,555	1,018	3,573
Syd Dalzell Memorial Scholarship Endowment Fund	83,304	10,654	93,958	83,304	10,331	93,635
Silver Star Rotary Education Fund	41,652	9,744	51,396	36,152	9,755	45,907
Smith Family Scholarship Fund	8,560	288	8,848	8,560	258	8,818
SPCA Endowment Fund	43,886	4,235	48,121	43,886	4,070	47,956
Special Gifts Committee - Trinity United Church	10,317	730	11,047	10,217	702	10,919
SSS Sestrap Endowment Fund	63,755	6,152	69,907	63,755	5,911	69,666
St. John Ambulance Endowment Fund	28,051	3,470	31,521	28,051	3,361	31,412
St. Vincent Foster Parent Assn Endowment Fund	38,000	2,455	40,455	38,000	2,316	40,316
Stewart Fraser Endowment Fund	154,342	15,545	169,887	154,342	14,961	169,303
Stewart Fraser Healthcare Fund	75,666	10,290	85,956	75,666	9,994	85,660
Sustainable Environment Network Fund	42,610	3,028	45,638	42,610	2,870	45,480
Sveva Caetani Memorial Endowment Fund	206,622	45,642	252,264	206,622	44,773	251,395
Thomas Mellish Memorial Fund	10,000	2,276	12,276	10,000	2,234	12,234
United Way of N.O. Columbia Shuswap Fund	21,000	3,826	24,826	21,000	3,740	24,740
North Okanagan Hospice Society Fund	399,847	18,120	417,967	399,847	16,681	416,528
Vernon Branch - Okanagan Symphony Society Fund	81,157	4,279	85,436	81,107	3,987	85,094
Vernon Community Music School Endowment Fund	181,187	30,021	211,208	181,187	29,294	210,481
Vernon Community Music School Scholarship Fund	5,000	(20)	4,980	5,000	(38)	4,962
Vernon Jubilee Hospital Foundation Endowment Fund	513,616	29,235	542,851	513,616	27,366	540,982
Vernon Motor Dealer's Assn Fund	19,905	4,858	24,763	19,905	4,773	24,678
Vernon Performing Arts Centre Endowment Fund	612,040	36,824	648,864	611,540	34,639	646,179
Vernon Public Art Gallery Endowment Fund	105,142	11,021	116,163	99,078	10,978	110,056
Vernon Restholm Assn Endowment Fund	5,000	195	5,195	5,000	177	5,177

**Community Foundation of the North Okanagan
Schedule 1**

For the year ended September 30

Funds Under Administration	2011			2010		
	Contributed Principal	Retained Returns	Total	Contributed Principal	Retained Returns	Total
Vernon Secondary Alumni Scholarship Fund	7,986	269	8,255	7,986	241	8,227
Vernon Welsh Society Music Scholarship Fund	10,000	1,058	11,058	10,000	1,020	11,020
Vernon Women's Transition Centre Society Fund	5,000	48	5,048	5,000	30	5,030
Vernon Jubilee Hospital Foundation Vision Fund	88,000	9,955	97,955	88,000	9,618	97,618
Wm Seaton / Kin Memorial Scholarship Fund	16,052	456	16,508	16,052	399	16,451
Walter & Jiraporn Henckel Endowment Fund	500,000	9,197	509,197	500,000	7,443	507,443
Weatherill Family Fund	8,415	(589)	7,826	-	-	-
Westside Response Services Fund	10,779	451	11,230	10,779	412	11,191
William A. Irwin Endowment Fund	13,500	3,962	17,462	13,500	3,902	17,402
William Seibt Fund for Healthcare	18,600	1,961	20,561	18,600	1,891	20,491
Winnifred R Steel Endowment Fund	30,059	(2,895)	27,164	-	-	-
Xel & Cora Monsees Endowment Fund	32,702	1,297	33,999	32,702	1,181	33,883
Youth VIP Committee Fund	9,300	1,261	10,561	9,300	1,225	10,525
Cash surrender value of life insurance policies	70,860	-	70,860	66,234	-	66,234
	\$ 9,522,701	\$ 972,853	\$ 10,495,554	\$ 9,429,535	\$ 944,350	\$ 10,373,885

Community Foundation of the North Okanagan Schedule 2

For the year ended September 30, 2011

Grants and Distributions to Charities

Abbeyfield House of Armstrong Spallumcheen Society	\$ 216.39
Allan Brooks Nature Centre Society	4,101.75
Armstrong Spallumcheen Museum & Arts Society	11,032.25
Arthritis Society Of BC	93.51
Baptist Missionary Society of Latin America	4,079.22
BC SPCA - Vernon Branch	3,690.24
Bill Miner Society for Cultural Advancement	2,500.00
Caetani Cultural Centre Society	7,996.50
Canadian Cancer Society	994.15
Cherryville Community Church	370.20
Community Dental Access Centre North Okanagan Society	5,000.00
Greater Vernon Museum & Archives Society	14,266.42
Habitat for Humanity - Vernon Chapter	5,000.00
John Howard Society	717.48
Kindale Development Association	414.53
Kingfisher Community Society	3,000.00
Learning Disabilities Assn of BC	207.10
Literacy & Youth Initiatives Society of the North Okanagan	1,000.00
Medical Ministry International	618.52
NONA Child Development Centre	93.51
North Okanagan Hospice Society	16,254.18
North Okanagan Therapeutic Riding Association	165.81
North Westside Road Fire/Rescue	363.29
Okanagan Boys & Girls Club - Vernon	5,589.29
Okanagan Landing & District Community Association	5,500.00
Okanagan Science Centre	7,500.00
O'Keefe Ranch & Interior Heritage Society	31.57
Operation Eyesight Universal	93.52
Peace Arch Hospital	2,299.10
People in Need Crisis Prevention Society	4,500.00
People Place Society	212.96
Salvation Army - Vernon	4,883.03
Scholarships - Okanagan College	12,690.09

Community Foundation of the North Okanagan Schedule 2

For the year ended September 30, 2011

Grants and Distributions to Charities	
Scholarships - School District #22	19,605.38
Scholarships - School District #83	2,697.74
Scholarships - Simon Fraser University	111.60
Scholarships - University of BC	1,100.00
Scholarships - University of Victoria	596.60
St. John Ambulance Society - Vernon	3,582.67
St. Vincent's Foster Parents Assn	1,330.50
Sustainable Environment Network	1,500.94
Trinity United Church - Special Gifts Committee	1,360.33
United Way of N.O. Columbia Shuswap	4,472.93
University of Alberta	1,000.00
Vernon & District Community Land Trust	5,000.00
Vernon Branch - Okanagan Symphony Society	3,788.14
Vernon Community Music School	26,546.13
Vernon Jubilee Hospital Foundation	86,831.74
Vernon Pensioners' Accomodation Society	117.90
Vernon Performing Arts Centre Society	21,679.93
Vernon Public Art Gallery Society	3,632.04
Vernon Restholm Association	264.38
Vernon Theatrical Arts Centre Society	410.32
Vernon Upper Room Mission	5,000.00
Vernon Women's Transition Centre Society	166.01
War Amps	4,079.23
Whitevalley Community Resource Centre	1,075.00
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	\$ 321,424.12
