



# SOROPTIMIST FOUNDATION OF CANADA

## ANNUAL REPORT

### ANNUAL GENERAL MEETING

October 24, 2009

Holiday Inn Winnipeg South

This year saw some changes both by the Board and to the Board. RoseMary Reid found herself over extended time-wise when a career move gobbled up a much larger share and she gave consideration to the level of time she would need to find to meet her obligations as Corporate Sponsor chair for the SI Convention to be held in Montreal in July 2011; hence, the decision to resign from her term on the SFC Board. RoseMary contributed a wealth of information and advice which will continue to be utilized in the years ahead.

Eileen Stanbury was elected by acclamation to fill the vacancy on the Board for the 2008-2012 term. She has been a member of SI Peterborough since 1986, has held many executive positions in the club as well as two terms on the Eastern Canada Region Board.

### Portfolio Management

The other big change came with our choice of portfolio manager. TD Waterhouse set our fees for an active trading portfolio but the market conditions mandated that we not engage in active trading. This was a mixed blessing as it meant that our capital was relatively safe but our fees were almost 30% more than previously without the increased income that a converted portfolio would have brought. As TD Waterhouse was not prepared to adjust its fees to recognize that we still essentially had a fixed income portfolio, the Board felt it was necessary to find a more client-oriented manager. A request for proposal was prepared with the assistance of Patti Dolan of SI Calgary ensuring that we searched for a manager with appropriate credentials. Ten proposals were vetted and analysed by a committee comprised of the SFC Treasurer, Cora Salvador, Sharon Fisher of SI of the Langleys and Anne Groulx of SICambridge. The Board ultimately chose Warwick Holland with RBC Dominion Securities in Vancouver and the transfer, started in June was fully completed once the Grants for Women cheques cleared our old bank account.

With the new manager came a change in our Banking as well and we consolidated our relationship with RBC. We have Internet access to our portfolio and our bank account and transfers between the general account and our chequing account can be handled most efficiently. In addition RBC issued a Visa credit card to the Foundation to facilitate handling the expenses such as air fare and hotel arrangements for the AGM. All in all we believe that our financial management will be much better with the change, especially given that our overall cost

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of the Fund management averages 0.22% less than last year.

We have as at the date of this report, increased our total assets by 5.6% over the same time last year. Let us hope that this is a sign of continued growth to come as it bodes well for the health of our Foundation.

Our initial set up period with our advisor was a very active one with several hours spent getting to know us and our objectives We believe that Mr Holland will ensure that we not only meet our growth potential but that we do so within the social responsibility guidelines set by our Investment Policy.

One other issue has plagued our Board for years and that is the question of when we are required to transfer income back -to the Endowment fund when our books show a loss. I am getting an opinion from charity law specialists by networking through a member of SI Toronto who is a member of the charities law section of the Canadian Bar Association Ontario. Our accountant recommends no transfer until losses are realized and our plan with our investment adviser is to utilize trading options to offset losses with gains to maintain at worst a neutral position. With a strictly fixed income portfolio we had few options in this regard. In future it should be easier to manage this issue.

### **Auditor**

Sandra Fawcett of Richmond Hill is our Auditor for the 2008-2009 fiscal year. We acquired a licence to use the software facility, developed by our auditor, which provides internet access to our records being kept on QuickBooks for the entire Board. We can now generate a proper set of financial statements every month especially thanks to the efforts of our Treasurer Cora Salvador in inputting the necessary data. Our audit costs increased substantially as a result of regulatory changes in audit requirement . In spite of this Sandra has kept her fees low resulting in a saving to the Foundation in the neighbourhood of \$4,000.00, for which we are infinitely grateful.

### **Investment Policy- Investment Committee**

Now that we are in a situation where our portfolio will include a greater variety of investments the Investment committee will be more active in monitoring how our manager conforms to our policy. We have ensured that the committee will receive regular reports from RBC DS and they have been asked to report to the Board quarterly.

The committee was reconfigured for the selection process and is once again made up of Anne Groulx of Cambridge, Heather Hudson of Calgary and our Treasurer, Cora Salvador. The Board is very appreciative of the input they have and will provide in monitoring the nature and quality of our investments.

### **Grants for Women**

Once again we have chosen 4 recipients of our Grants for Women, our signature program,

Lauren Payne and Michelle Murphy from Western Canada and Kimberley Allen and Candace Brunette from Eastern Canada. Through the generosity of Joyce Fee, SI Peterborough, Janet Simms-Baldwin, SI Cambridge, Eileen Stanbury, SI Peterborough, Margaret Chambers, SI Toronto, and Donna McCann, SI York Region, two of our awardees, Kimberley Allen and Lauren Payne will speak at our celebration dinner on October 24th. Candace Brunette spoke to the Soroptimist International Eastern Canada Region Fall meeting on October 17.

I invite you to read their profiles in the National Grant Manager's report and the one found on the webs site at <http://www.soroptimistfoundation.ca/grantwinners.html> .

### **Bylaws and Procedures**

The Bylaws, as revised last year, have been duly filed with Corporations Canada to comply with the requirements of the *Corporations Act*. Our next project is to bring our official minute book up to corporate standards. As part of the move from TD Waterhouse in Winnipeg it was necessary to find a new address for our Registered Head Office. We have been the recipient of the generosity of Albina P. Moran, Partner, THOMPSON DORFMAN SWEATMAN LLP, 2200 - 201 Portage Avenue ,Winnipeg, MB R3B 3L3, who has consented personally, with the consent of her firm, to become our registered Head Office. We shall be acquiring appropriate books to hold our minutes and when consolidated we will deliver them to her for safekeeping in conformity with the *Corporations Act*.

As always the Board continues to refine and revise the Procedures to meet the current needs and practices. Some time in the new year we shall be sending proposed changes to the bylaws in which we will set out the transition to the election of the board in a manner more in tune with accepted corporate practice, in which a new Board takes office after the Annual General Meeting rather than after the fiscal year end. This will make it much easier for the incoming Board members to ease into the work load and be more comfortable when their first AGM comes around. Thus the new Board will not find themselves reporting on the old Board's activities but only their own.

### **History Committee**

Although we constituted a History Committee progress has been slow. We need to have our history brought up to date well before our 50<sup>th</sup> Anniversary which arrives in 2013. We hope to have a standing committee which can keep us current annually so that it will no longer seem to be a daunting proposition. We look forward to achieving this goal.

### **Promotion and Solicitation**

Gradually we are adding committees to help us to find ways to promote our Foundation. We have a PowerPoint presentation which is being kept current and is available through the website, designed to inform our club members about us. We are still looking for assistance in designing materials to use to solicit larger donations from corporate sponsors and also to encourage donations through legacy and estate planning.

## Canadian Soroptimist Club Grants

The Canadian Soroptimist Club Grant recipients for 2008-2009 were:

- S.I. Peterborough - \$1,000.00 for their Girls Conference
- S.I. Banff National Park- \$1,000.00 for their conference“Live Your Dream”
- S.I. Surrey/Delta - \$1,000.00 for their conference“Live Your Dream”
- S.I. of the Langleys - \$500.00 for their full day conference“Women’s Health”

This year we have received 3 applications, all of whom qualified for a grant :

- S.I. of the Langleys- 8<sup>th</sup> annual Tuning into our Teens - \$500.00
- S.I. of the Langleys- Women’s Health Forum - \$500.00
- SI Courtenay - Yes You Can Mentoring Project.- \$1,000 .00

## Donations

### ***GO DIRECT!***

We now have 12 donors contributing by regular pre-authorized direct debits. This is a great way to arrange for a small monthly donation to make a generous annual contribution. Please keep in mind that we pay \$2 for each debit so you might consider a quarterly donation instead or an increased amount each month to offset the cost.

### **Maple Leaf Pin Program**

As always the generosity of Soroptimists knows no bounds. In this fiscal year, seven (7) Soroptimists earned Red pins, two (2) earned Silver and one (1)earned Gold. We can not thank you enough for your donations as they make it possible for the Foundation to continue its work

### **Club Star Awards**

This year again, our Foundation members, the clubs, have stepped up to the plate to keep the Endowment Fund healthy. Our total donations received for the year were \$45,648.08. Bequests accounted for several large amounts but the majority are from members and clubs.

This year’s club donation earned club star Awards as follows:

- Red           **8** clubs       \$100 - \$200 ;
- Bronze       **4** clubs       \$201 - \$500;
- Silver        **5** clubs       \$501 - \$1,000;
- Gold         **1** club        \$1,001 - \$2,000;
- Platinum    **1** club        \$2,001 & over.

## **SFC Web Site**

As with every year the web site changes on an ongoing basis. We hope to give it a face lift soon and would welcome any suggestions the members may have. Our Web host Vianet contacted us recently to facilitate a migration to their new equipment and we learned that we have 5 email addresses included with our hosting. We have accordingly set those up and as soon as the Board members are able to make the appropriate technical adjustments to their own email software we will no longer use our personal addresses. From now on the email addresses for the SFC will not change with every change and shuffle in Board membership or responsibilities. The new addresses will shortly be posted on a new *Contact Us* page. Please also visit the web site to read the reports from our Club Grant recipients or pick up the template to use for your own programs for which you might obtain funding. Soon we hope to see more recent history there, not to mention the latest Cornerstone and Bulletin from the Chair.

Please do not hesitate to send us suggestions to make the site more useful to you our members.

This last year 2008-2009 has been eventful and rewarding. On behalf of the Board of Directors, Cora Salvador, Shirley Sanderson, Janet Simms-Baldwin and Eileen Stanbury, I wish to express our sincere appreciation for all of the support we receive from Soroptimists across Canada. It is a pleasure to help to put your charitable aims to work.

Respectfully ,

Corinne M. Rivers, B.A., LL.B.  
**Soroptimist Foundation of Canada**  
Chair 2008-2009