



***The Alberni Valley
Community Foundation***

26th Annual General Meeting

held at

**6158 Strathcona St.
Port Alberni, B.C.**

at 2:00 p.m.

on Friday, July 2nd , 2021

*Creating Lasting Benefits
For Our Community*

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Agenda

2:00 p.m. Call to Order

Minutes of 25th Annual General Meeting
Business Arising

Reports

Chair
Treasurer & Auditor
Grant Recipients

Old Business

New Business

Adjournment

Reception

Alberni Valley Community Foundation

Minutes

Annual General Meeting at 1400 on 2nd July 2021

At 6158 Strathcona St., Port Alberni

Meeting called to order at 2:05 p.m.

Roll Call: Hugh Grist; Robert Gunn; Jean McIntosh; Marta Williamson; Jaime Hillman;
Peggy Hartman:

Regrets: John Mayba; Ken Watson:

Welcome New Board Members: Welcome Marta & Jaimie to their first AGM and in person meeting.

Review previous minutes: Previous AGM minutes of ZOOM meeting in September 2020.
Motion to adopt. RG second JMc approved

Annual report from the Chair: see attached. Motion to accept HG second PH approved

Treasurer's report: Auditor's report attached Motion to accept PH second RG approved

Old Business

Explanation of the auditor's report and finances for new members.

New Business: None

Meeting adjourned at 2:30 p.m.

Report from the Chair for 2021

July 2021

Sadly, for the second consecutive year, our Annual General Meeting and Grant's Presentation, was cancelled, because of the public gathering regulations set forth by the Provincial Medical Officer, due to the Covid 19 pandemic issues.

Seven deserving students received bursaries managed by the Foundation, six charitable societies received grants from their permanent endowment funds and of course there are many groups who received discretionary funding last year (*spreadsheet attached*).

We published and distributed a smaller "snapshot publication" of our Vital Signs in 2020. Hopefully we can proceed with a full publication in 2022 with the updated census results. I would like to once again pay particular praise to Maggie Hodge-Kwan for putting together this Vital Signs and managing the external Covid Relief funding.

I am delighted to announce the addition of Marta Williamson and Jaimie Hillman to the Board and they have already shown their enthusiasm for the challenge facing non-profits in these times.

We do appear to be approaching some sense of normality at this time where we can once again meet with the wonderful volunteers in person. They deserve particular praise for their response to the pandemic over the past fifteen months and we were pleased that the Foundation could access a further \$50,000 additional funds from various sources, bringing our total to \$161,000 to aid with their work.

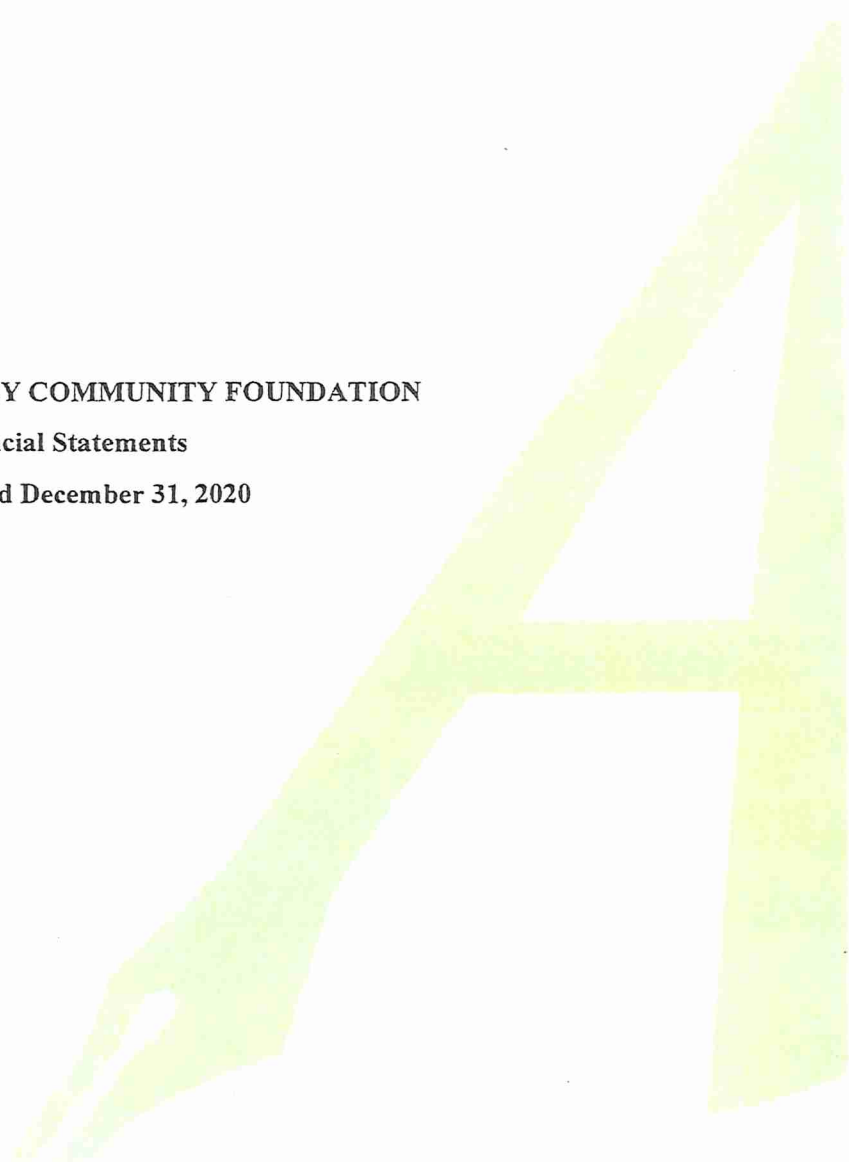
Respectfully,

Hugh Grist – Board Chair

2021 GRANT APPLICATIONS AND RECIPIENTS

<u>Charity</u>	<u>Amount</u> <u>Requested</u>	<u>Amount</u> <u>Approved</u>	<u>Amount</u> <u>Approved</u>	<u>Project</u>
<u>2021</u>		<u>AVCF</u>	<u>Homelessness</u> <u>Fund</u>	
Abbeyfield House	\$ 2,500	\$ 2,500		Garden equipment, soil & spec. events
Community Arts Council	\$ 4,725	\$ 4,725		Update website accessibility in these times
Bread of Life	\$ 5,000		\$ 6,650	General covid relief food
P.A. Shelter	\$ 5,000	\$ 1,053	\$ 3,947	Equipment for their mushroom farm
P.A. Highland Dance Ass'n.	\$ 5,000	conference cancelled		Expenses to attend conference in Nova Scotia in the Fall
School Ditsrict 70	\$ 5,000	\$ 5,000		ADSS Sheena Falcone - Diversity Program
Portal Players Soc.	\$ 6,000	\$ 8,700		Utilities to operate Capitol Theatre
	\$ 33,225	\$ 21,978	\$ 10,597	

THE ALBERNI VALLEY COMMUNITY FOUNDATION
Financial Statements
Year Ended December 31, 2020



COMPILATION ENGAGEMENT REPORT

On the basis of information provided by management, we have compiled the statement of financial position of The Alberni Valley Community Foundation as at December 31, 2020 and the statements of revenues and expenditures and changes in net assets for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial statements.

Management is responsible for the accompanying financial statements, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We have not performed an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

R. Anderson & Associates Inc.

CHARTERED PROFESSIONAL ACCOUNTANTS

Port Alberni, BC
March 8, 2021

THE ALBERNI VALLEY COMMUNITY FOUNDATION

Statement of Changes in Net Assets

Year Ended December 31, 2020

	General Fund	Restricted Fund	2020	2019
NET ASSETS - BEGINNING OF YEAR	\$ 675,630	\$ 309,987	\$ 985,617	\$ 949,382
EXCESS OF REVENUES OVER EXPENSES	23,564	245	23,809	36,235
NET ASSETS - END OF YEAR	\$ 699,194	\$ 310,232	\$ 1,009,426	\$ 985,617

The accompanying notes are an integral part of these financial statements

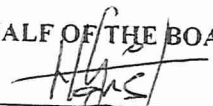
THE ALBERNI VALLEY COMMUNITY FOUNDATION


Statement of Financial Position

December 31, 2020

	2020	2019
ASSETS		
CURRENT		
Cash	\$ 65,823	\$ 50,355
Short term investments (<i>Market value \$87,232</i>)	86,114	82,861
Accounts receivable	10,756	10,373
	162,693	143,589
LONG TERM INVESTMENTS - VANCOUVER ENDOWMENT FOUNDATION	848,413	843,709
	\$ 1,011,106	\$ 987,298
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 1,680	\$ 1,681
NET ASSETS		
General fund	699,194	675,630
Restricted fund	310,232	309,987
	1,009,426	985,617
	\$ 1,011,106	\$ 987,298

ON BEHALF OF THE BOARD


 _____ Director


 _____ Director

The accompanying notes are an integral part of these financial statements

THE ALBERNI VALLEY COMMUNITY FOUNDATION

Notes to Financial Statements

Year Ended December 31, 2020

(Unaudited - See Notice To Reader)

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of The Alberni Valley Community Foundation as at December 31, 2020 and the statements of revenues and expenditures and changes in net assets for the year then ended is the historical cost basis and reflects cash transactions with the addition of:

- accounts receivable less an allowance for doubtful accounts;
- investments recorded at cost;
- accounts payable and accrued liabilities;

2. PURPOSE OF THE ORGANIZATION

Alberni Valley Community Foundation is a local organization which raises and deposits money into an endowment fund, which the organization intends to use for a source of revenue to distribute to local needy charities. The organization is a registered charity under the Income Tax Act.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenue recognition

The Foundation follows the deferral method of accounting for contributions. Restricted contributions and restricted investment income is recognized in the year 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. Unrestricted investment income is recognized as revenue when earned.

4. SHORT TERM INVESTMENTS

Short term investments consists of common shares, fixed income, trust units and mutual funds held by PI Financial Corp. The funds had a market value of \$87,232 (2019 \$81,065).

5. INVESTMENTS

Investments are recorded at cost and are the amalgamated amounts of donations received and matching grants received from MacMillan Bloedel and the Vancouver Foundation. The funds are being held in an Endowment fund under the administration of the Vancouver Foundation.

Directors 2021

Grist, Hugh (*board chair*)

Gunn, Robert

Hartman, Peggy (*treasurer & finance committee*)

Hillman, Jaime (*bursary committee*)

Mayba, John (*grants committee chair*)

McIntosh, Jean (*bursary committee chair*)

Watson, Ken (*finance committee*)

Williamson, Marta (*bursary committee*)

Alberni Valley Community Foundation

Brief history of the Foundation?

26th Annual General Meeting, 21 years of grant making.

Makeup of the Board of Directors?

The Board is appointed by committee made up of a cross section of the Community that includes the Mayor, the Director of North Island College, a Member of Nuu Chah Nulth Tribal Council, a Local Judge or Chair of the Bar Association and the President of the Labour Council.

Why an appointed Board?

To prevent one group introducing Board Members to gain a majority, thereby redirecting funds to their field of interest.

Why does a Foundation differ from other charities?

The money received by the Foundation is not given directly to local charities, but invested. The returns on investment are then distributed within the Valley. An analogy would be to consider Service Clubs, Medical Need Groups etc. as the chequing account, then we are the savings account. The capital remains in perpetuity.

Our current assets and how much do they generate?

Our assets currently exceed 1.25 million dollars and we have distributed in excess of \$400,000 over the last twenty-one years. In addition the Foundation was able to access \$161,000 of additional funding from various sources to aid local charities during the current Covid 19 pandemic.

To whom do we make grants?

All facets of the community, Education, Heritage and Restoration; Arts & Culture; Senior Citizens; Social Services; Children and Youth.

The Future?

We need to build up the asset base so that significant interest is generated to fulfill all the needs of this Community. We currently receive more requests for funds than we can generate, and therefore have to turn down some very worthwhile projects. We would appeal to the more fortunate citizens of the Alberni Valley to consider making bequests (and there are many ways one can do this) to the Foundation, so that we can continue to help those less fortunate within our Community.