



*The Alberni Valley
Community Foundation*

27th Annual General Meeting

held at

**Echo Centre
Port Alberni, B.C.**

at 7:00 p.m.

on Thursday, 30th May 2024

*Creating Lasting Benefits
For Our Community*

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Minutes of 26th AGM 2021

Report from the Chair

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Agenda

7:00 p.m. Call to Order

Minutes of 26th 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 2022

May 2022

I am delighted to once again to meet all our wonderful volunteers in person and experience the work you have all achieved since we last met.

During the last year, six 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 are in the process of preparing a full Vital Signs publication for publishing in October/November this year thanks once again to Maggie Hodge-Kwan's particular expertise and support from some sponsors in the Valley.

I would like to once again express my admiration for all the charitable volunteers, first responders and health care workers who went above and beyond during these last three years.

Respectfully,

Hugh Grist – Board Chair

2022 Grant Applicants and Recipients

<u>Charity</u>	<u>Amount</u>	<u>Amount</u>	<u>Amount</u>	<u>Project</u>
	<u>Requested</u>	<u>Approved</u>	<u>Approved</u>	
<u>2022</u>		<u>AVCF</u>	<u>Homelessness</u>	
			<u>Fund</u>	
School Backpack Program	\$ 1,500		\$ 1,500	ongoing home/school food supplies
Heritage Place	\$ 4,000	\$ 2,000		20 senior friendly outdoor chairs for events
Kidsport	\$ 4,500	\$ 2,000	\$ 1,500	registration support for needy children
Art Rave/AV Museum	\$ 1,000	\$ 1,000		juried art show & sale
Soap for Hope	\$ 5,000		\$ 2,000	supply clean health products to the local needy
Cycle Alberni	\$ 865	\$ 865		school bike program materials
Junior Achievement B.C.	\$ 2,000	\$ 2,000		financial literacy, job skills etc. (52 students)
ACAWS	\$ 2,500		\$ 2,500	transportation passes
Community Arts Council	\$ 4,930	\$ 2,500		computer & software, gallery upgrade
Meals on Wheels	\$ 5,000	\$ 3,500		one years supply of recycleable meal containers
ADAPS - Youth & Family	\$ 5,000		\$ 3,000	youth mentorship program startup
P.A. Maritime Heritage	\$ 3,725	\$ 3,600		summer student tour guide salary
ADTLA (Teachers)	\$ 5,000	\$ -		appropriate books for local schools
Variety Children		\$ -		
Special Olympics		\$ 1,000		
Community Living As'n.	\$ 5,000	\$ 3,000		wheelchair access mats
Shelter Farm	\$ 5,000	\$ 3,000		refrigerator fo vegetable preservation
	\$ 55,020	\$ 24,465	\$ 10,500	

THE ALBERNI VALLEY COMMUNITY FOUNDATION

Financial Information

Year Ended December 31, 2021

THE ALBERNI VALLEY COMMUNITY FOUNDATION

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Year Ended December 31, 2021

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COMPILATION ENGAGEMENT REPORT

To the Members of The Alberni Valley Community Foundation

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, 2021, 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 information ("financial information").

Management is responsible for the accompanying financial information, 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.

Port Alberni, BC
March 8, 2022

CHARTERED PROFESSIONAL ACCOUNTANTS

THE ALBERNI VALLEY COMMUNITY FOUNDATION**Statement of Revenues and Expenditures****Year Ended December 31, 2021**

	2021	2020
REVENUES		
Donations - not receipted	\$ 401	\$ 96
Donations - receipted	14,288	117,239
Investment income	4,456	3,515
Miscellaneous income	-	40,375
Vancouver Foundation - administration rebate	4,211	3,432
Vancouver Foundation - endowment income	143,901	39,282
	167,257	203,939
EXPENSES		
Bursaries distributed	4,500	4,000
COVID disbursements	525	5,983
Covid relief	-	34,500
General distributions	6,099	6,032
Grants distributed	32,575	23,237
Loblaw Grant expenditures	-	1,000
Office and administration	2,594	2,180
Transfers to Vancouver Foundation	-	3,561
Vancouver Foundation	9,433	92,586
Vital Signs expenditures	54	7,051
	55,780	180,130
EXCESS OF REVENUES OVER EXPENSES	\$ 111,477	\$ 23,809

THE ALBERNI VALLEY COMMUNITY FOUNDATION**Statement of Changes in Net Assets****Year Ended December 31, 2021**

	General Fund	Restricted Fund	2021	2020
NET ASSETS - BEGINNING OF YEAR	\$ 699,194	\$ 310,232	\$ 1,009,426	\$ 985,617
EXCESS OF REVENUES OVER EXPENSES	20,556	90,921	111,477	23,809
NET ASSETS - END OF YEAR	\$ 719,750	\$ 401,153	\$ 1,120,903	\$ 1,009,426

THE ALBERNI VALLEY COMMUNITY FOUNDATION

Statement of Financial Position

December 31, 2021

	2021	2020
ASSETS		
CURRENT		
Cash	\$ 79,532	\$ 65,823
Short term investments	80,845	86,114
Accounts receivable	11,773	10,756
	172,150	162,693
LONG TERM INVESTMENTS - VANCOUVER ENDOWMENT FOUNDATION		
	950,432	848,413
	\$ 1,122,582	\$ 1,011,106
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 1,679	\$ 1,680
NET ASSETS		
General fund	719,750	699,194
Restricted fund	401,153	310,232
	1,120,903	1,009,426
	\$ 1,122,582	\$ 1,011,106

ON BEHALF OF THE BOARD

DocuSigned by:

Peggy Hartman Director

DocuSigned by:

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Hugh Grist Director

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The accompanying notes are an integral part of this financial information

THE ALBERNI VALLEY COMMUNITY FOUNDATION

Notes to Financial Information

Year Ended December 31, 2021

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, 2021, 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

The Alberni Valley Community Foundation (the "organization") is a not-for-profit organization of British Columbia. As a registered charity the organization is exempt from the payment of income tax under Subsection 149(1) of the Income Tax Act.

The 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 Alberni Valley Community 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.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. 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 \$93,736 (2020 \$87,232).

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.

THE ALBERNI VALLEY COMMUNITY FOUNDATION**Notes to Financial Information****Year Ended December 31, 2021****6. DESIGNATED FUNDS**

The Foundation has funds which are designated and have been deposited into the investment with the Vancouver Foundation. The amounts designated are as follows:

	2021	2020
North Island College Foundation for North Island College	\$ 8,225	\$ 8,225
Mark Mosher Memorial Fund for Western Vancouver Island Heritage Society	15,961	15,618
Doreen & Hugh Anderson Fund	11,920	11,920
Gerry Stoutley Bursary Fund	14,014	14,014
AVCF Administration	27,297	27,297
Helen Ford Alberni Valley Historical Society	39,660	39,660
Alberni Valley United Church	15,000	15,000
Jack & Aili Jowsey	39,850	37,613
Ralph and Lillah Rousseau Fund	34,799	33,439
Port Alberni Abbeyfield	2,695	2,695
Alberni Athletic Association Fund	5,586	5,292
EJ Hughes Bursary Fund	101,282	99,459
Dr F Chan Bursary Fund	84,864	-
	\$ 401,153	\$ 310,232

The change for each fund from December 31, 2020 to December 31, 2021 consists of contributions (if any).

Alberni Valley Community Foundation

Directors 2022

Grist, Hugh (board chair)

Gunn, Robert (secretary)

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?

27th Annual General Meeting, 22 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 \$450,000 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.