



***The Alberni Valley
Community Foundation***

28th Annual General Meeting

held at

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

at 7:00 p.m.

on Tuesday May 9th, 2023

*Creating Lasting Benefits
For Our Community*

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Report from the Chair

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Agenda

7:00 p.m. Call to Order

Minutes of 27th 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 7:00 p.m. on 17th May 2022

At Alberni Athletic Hall, Port Alberni

Meeting called to order at 7:05 p.m.

Roll Call: Hugh Grist; Jean McIntosh; Marta Williamson; Jaime Hillman; Peggy Hartman;
John Mayba; Ken Watson:

Regrets: Robert Gunn

Review previous minutes: Previous AGM minutes of meeting in July 2021.

Motion to adopt. KW 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 KW approved

Old Business

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

New Business: None

Meeting adjourned at 7:20 p.m.

Grants presentations to follow

Introduce the Board

I would like to welcome two new Board Members, Don Jones and Suzanne Dube. Unfortunately Suzanne is away on vacation at present. Their financial and fundraising expertise will provide a welcome addition.

Jean McIntosh, Marta Williamson and Jaime Hillman who spend much time selecting the recipients of the bursaries that we manage.

Peggy Hartman our hard working treasurer who along with Ken Watson, Don Jones and Suzanne Dube help decide on our investment policy.

Robert Gunn our secretary keeps the minutes, files the registrations etc. and seems to be in contact with every charitable organization in the Valley.

John Mayba, our grants chair, who keeps in contact with all the recipients and brings everything together for the whole Board to then decide on the distribution.

Report from the Chair for 2023

May 2023

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, seven 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 which we will publish next month. This will be our first full publication since 2018 and the results will help guide us and many other agencies in the Valley as to where our concerns and successes lie.

We were pleased to receive a significant legacy grant from the estate of the late Joan Jacobson, a lady who many of you knew. During her lifetime she also supported various charitable endeavours in the Valley

I would like to once again express my admiration for all the charitable volunteers, many of you here tonight, who make the Alberni Valley a great place to live.

Respectfully,

A handwritten signature in black ink, appearing to read 'Hugh Grist', with a stylized flourish at the end.

Hugh Grist – Board Chair

2023 Grant Applicants and Recipients (Awarded May 9, 2024)

<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>2023</u>		<u>AVCF</u>	<u>Homelessness</u>	
			<u>Fund</u>	
A.V. Hospice Society *	\$ 5,000	\$ 2,500.00		Purch.& install commercial dishwasher
A.V.Assisted Living *	\$ 2,500	\$ 2,500.00		14 sen./disability friendly chairs for Her.Place
A.V.Food Security Soc.	\$ 5,000		\$ 2,500.00	Study the food security situation in the Valley
A.V.Senior Citizen's Homes *	\$ 2,500	\$ -		Vending mach.@ Pioneer Towers
Abbeyfield House *	\$ 1,712	\$ 1,712.00		Outside patio improvements
Beaver Crk. Comm.Club *	\$ 9,000	\$ 3,000.00		Improve trail from Hall to playground rest area
Can. Mental Health Ass'n. *	\$ 2,457	\$ -		Four "wind phone" shelters
Community Arts Council *	\$ 3,550	\$ 800.00		Prize money for four events
Echo Sunshine Club *	\$ 2,886	\$ 2,886.00		sound system, AED, chair & net bags,
Literacy Alberni *	\$ 4,882	\$ 3,000.00		Upgrade phone & internet service
Lumara Grief & Care Soc. *	\$ 5,000	\$ -		Counselling for Alberni Residents
P.A. Maritime Heritage *	\$ 5,000	\$ 5,000.00		Lighthouse exterior siding
P.A.Ass'n.for Comm.Living *	\$ 5,000	\$ -		Relocation expenses
Portal Players Dramatic Soc. *	\$ 7,700	\$ 7,700.00		Building energy assessment
Sage Haven *	\$ 6,000		\$ 4,000.00	Replace back stairs & emerg.door hardware
School Backpack Program *	\$ 1,500		\$ 1,500.00	Ongoing home/school food supplies
Soap for Hope	\$ 3,000		\$ 3,000.00	Provide toiletry products to needy residents
Special Olympics *	any amount	\$ 2,000.00		Travel exp.for athletes to participate abroad
Wesco Food Society	\$ 5,000		\$ -	Relaunch fund to create a food market.
	\$ 77,687	\$ 31,098.00	\$ 11,000.00	

Federal and Provincial Funding approved and distributed by AVCF in addition to regular annual grants

In 2023 The Alberni Valley Community Foundation distributed \$171,000 to two local organizations with funding provided through a federal pandemic recovery program.

The Community Services Recovery Fund was a \$400 million investment from the Government of Canada to support charities and non-profits as they focus on how to adapt their organizations for pandemic recovery. Charities and non-profits play a key role in addressing persistent and complex social problems faced by all communities. The Community Services Recovery Fund responded to what charities and non-profits needed and supported organizations as they adapted to the long-term impacts of the pandemic.

RECIPIENT ORGANIZATION	FUNDING USE	AMOUNT
Outreach Therapy	expand pediatric therapy	\$ 73,000
Sage Haven	expand the exist.services	\$ 98,000
	Total Provided	\$ 171,000

THE ALBERNI VALLEY COMMUNITY FOUNDATION

Compiled Financial Information

Year Ended December 31, 2022

THE ALBERNI VALLEY COMMUNITY FOUNDATION

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Year Ended December 31, 2022

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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, 2022, 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 did not perform 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.

Port Alberni, BC
March 15, 2023

R. Anderson & Associates Inc.

CHARTERED PROFESSIONAL ACCOUNTANTS

THE ALBERNI VALLEY COMMUNITY FOUNDATION

Statement of Revenues and Expenditures

Year Ended December 31, 2022

	2022	2021
REVENUES		
Donations - not receipted	\$ -	\$ 401
Vancouver Foundation - administration rebate	3,898	4,211
Vancouver Foundation - endowment income	53,022	143,901
Investment income	5,180	4,456
Donations - receipted	21,040	14,288
	83,140	167,257
EXPENSES		
COVID disbursements	197	525
Vancouver Foundation	-	9,433
Office and administration	2,697	2,594
Vital Signs expenditures	3,255	54
General distributions	6,311	6,099
Grants distributed	37,965	32,575
Bursaries distributed	5,550	4,500
	55,975	55,780
EXCESS OF REVENUES OVER EXPENSES	\$ 27,165	\$ 111,477

THE ALBERNI VALLEY COMMUNITY FOUNDATION

Statement of Changes in Net Assets

Year Ended December 31, 2022

	General Fund	Designated Fund	2022	2021
NET ASSETS - BEGINNING OF YEAR	\$ 713,265	\$ 407,637	\$ 1,120,902	\$ 1,009,425
EXCESS OF REVENUES OVER EXPENSES	27,165	-	27,165	111,477
NET ASSETS - END OF YEAR	\$ 740,430	\$ 407,637	\$ 1,148,067	\$ 1,120,902


THE ALBERNI VALLEY COMMUNITY FOUNDATION

Statement of Financial Position


December 31, 2022

	2022	2021
ASSETS		
CURRENT		
Cash	\$ 85,894	\$ 79,532
Short term investments	86,651	80,845
Accounts receivable	14,253	11,773
	186,798	172,150
LONG TERM INVESTMENTS - VANCOUVER ENDOWMENT FOUNDATION		
	963,070	950,432
	\$ 1,149,868	\$ 1,122,582
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 1,801	\$ 1,680
NET ASSETS		
General fund	740,430	713,265
Designated fund	407,637	407,637
	1,148,067	1,120,902
	\$ 1,149,868	\$ 1,122,582

ON BEHALF OF THE BOARD



Director



Director

See notes to financial information

THE ALBERNI VALLEY COMMUNITY FOUNDATION

Notes to Compiled Financial Information

Year Ended December 31, 2022

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, 2022, 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 \$89,791 (2021 \$93,736).

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 Compiled Financial Information****Year Ended December 31, 2022****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:

	2022	2021
North Island College Foundation for North Island College	\$ 8,225	\$ 8,225
Mark Mosher Memorial Fund for Western Vancouver Island Heritage Society	16,304	15,961
Doreen & Hugh Anderson Fund	11,920	11,920
Gerry Stoutley Bursary Fund	14,139	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	41,893	39,850
Ralph and Lillah Rousseau Fund	35,813	34,799
Port Alberni Abbeyfield	2,695	2,695
Alberni Athletic Association Fund	5,586	5,586
EJ Hughes Bursary Fund	102,924	101,282
Dr FS Chan Bursary Fund	86,181	84,864
	\$ 407,637	\$ 401,153

The change for each fund from December 31, 2021 to December 31, 2022 consists of contributions (if any).

Directors 2023

Dube, Suzanne (finance committee)

Grist, Hugh (board chair)

Gunn, Robert (secretary)

Hartman, Peggy (treasurer & finance committee)

Hillman, Jaime (bursary committee)

Jones, Don (finance 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?

28th Annual General Meeting, 23 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 1.4 million dollars and we have distributed in excess of \$500,000 over the last twenty-two years. In addition the Foundation was able to access \$161,000 of additional funding from various sources to aid local charities during the Covid 19 pandemic and another \$171,000 from the Community Services Recovery Fund in 2023.

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.