



***The Alberni Valley
Community Foundation***

29th 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 28th AGM 2023

Report from the Chair

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Agenda

7:00 p.m. Call to Order

Minutes of 28th Annual General Meeting
Business Arising

Reports

Chair
Treasurer & Auditor
Grant Recipients

Old Business

New Business

Adjournment

Reception

Report from the Chair for 2024

May 2024

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 published a full 2023 Vital Signs, our first full publication since 2018 and the results have been well received within the Valley.

We were pleased to announce an agreement with Alberni Valley Gaming Association whereby they will transfer funds from the sale of their interest in the Rimrock Casino over the next four years. These funds will significantly increase the invested capital of the Foundation and of course increase the revenue, which we can then distribute to the projects that you wonderful people manage.

In the next month there will be an additional \$200,000 available from the Provincial “Community Prosperity Fund” for non-profits such as yourselves to apply through an online portal. The purpose of this fund is “Poverty Reduction within the Community”. Details and guidelines for these applications are now available and our Foundation will have direct input in the approval process.

Thank you once again for your attendance tonight and for your continued good work in our community.

Respectfully,

Hugh Grist – Board Chair

2024 Grant Applicants and Recipients (Awarded May 30,2024)

<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>2024</u>		<u>AVCF</u>	<u>Homelessness</u>	
			<u>Fund</u>	
A.V. Backpack Program *	\$ 2,000.00	\$ -	\$ 1,000.00	Fresh fruit & veg.
A.V.Food Security Soc.	\$ 5,500.00	\$ -	\$ 3,000.00	Expand the Community Garden
A.V.Media *	\$ 4,125.00	\$ 4,125.00	\$ -	Local Media Coverage
A.V.Neighbourhood Link Soc.*	\$ 1,000.00	\$ -	\$ 1,000.00	Cost of food etc.
A.V.Restorative Justice Soc.	\$ 2,000.00	\$ 2,000.00	\$ -	Computer & printer
Abbeyfield House *	\$ 5,000.00	\$ 1,000.00	\$ -	Repair heat pump
Alberni Hospice *	\$ 1,500.00	\$ 1,500.00	\$ -	Purchase of reading materials
Art Rave	\$ 1,250.00	\$ 1,250.00	\$ -	Marketing AVM Art Show
Backpack Buddies *	\$ 5,000.00	\$ -	\$ -	Child Food Support
Can. Mental Health Ass'n. *	\$ 3,435.00	\$ -	\$ -	3 stand-up freezers
Children's Health Foundation	\$ 10,000.00	\$ -	\$ -	Travel & support cost for sick children
Community Action Group	\$ 2,500.00	\$ -	\$ -	Safe injection site
Kuu-us Crisis Line *	\$ 5,000.00	\$ -	\$ -	Policy & procedures to meet CLBC
Literacy Alberni	\$ 4,000.00	\$ 4,000.00	\$ -	Literary assessment resources
Lumara Grief & Bereavement*	\$ 5,000.00	\$ -	\$ -	Grief workshop & retreats
Meals on Wheels *	\$ 3,270.62	\$ 3,271.00	\$ -	Computers & software
P.A. Maritime Rescue Soc.	\$ 4,738.14	\$ 4,738.00	\$ -	Purchase outboard motors
P.A. Orchestra & Chorus	\$ 7,350.00	\$ 2,500.00	\$ -	Honorariums for 3 choirs
P.A.Family Guidance *	\$ 5,000.00	\$ -	\$ -	Clinical Counselling Program
P.A.Pipe Band Soc.	\$ 4,000.00	\$ -	\$ -	Uniforms for Band
Pacific Rim School Dist.	\$ 16,600.00	\$ 2,000.00	\$ -	Land Based Learning Project
Portal Players *	\$ 5,000.00	\$ 5,000.00	\$ -	Lighting Feasibility Study
Sage Haven *	\$ 3,000.00	\$ -	\$ -	Transportation costs for clients
Salvation Army *	\$ 4,000.00	\$ -	\$ -	Summer breakfast program
Shelter Farm *	\$ 5,000.00		\$ -	Professional label maker & software
Soap for Hope	\$ 3,000.00	\$ -	\$ -	Continued work in the Valley
Special Olympics	\$ 1,000.00	\$ 1,000.00	\$ -	Athletic Programing
The Grove	\$ 2,100.00	\$ 1,419.00		Children's art program
W,V,I,I,H,S	\$ 4,817.73	\$ 4,818.00	\$ -	Update washroom at IHC
West Coast General Hospital *	\$ 5,000.00	\$ -	\$ -	Stryker Video Tower for Oper.Room
	\$ 131,186.49	\$ 38,621.00	\$ 5,000.00	those shaded can apply to "Prosperity Fund"

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

In 2024 The Alberni Valley Community Foundation distributed \$200,000 to eight local organizations through a provincial poverty reduction fund.

This funding came from the Government of B.C.'s Community Prosperity Fund, which is a \$25 million investment from the B.C. government that aims to advance poverty reduction and social inclusion. Funding decisions are made by local community foundations, which allows communities to make decisions about what would most benefit them.

2024 Prosperity Fund Recipients (Awarded ,October 2024)

RECIPIENT ORGANIZATION	FUNDING USE	AMOUNT
Alberni Drug and Alcohol Prevention Service Society	3 year Program Assistance	\$ 40,000
Alberni Valley Food Security Society	3 year Program Assistance	\$ 37,000
Alberni Valley NeighbourLink Society	3 year Program Assistance	\$ 6,000
Kuu-us Crisis Line Society	3 year Program Assistance	\$ 20,000
Port Alberni Backpack Program Society	3 year Program Assistance	\$ 37,000
Port Alberni Family Guidance Association	2 year Program Assistance	\$ 20,000
Sage Haven Society	2 year Program Assistance	\$ 20,000
Wholesome Meals on Wheels Association of Port Alberni BC	3 year Program Assistance	\$ 20,000
	Total Provided	\$ 200,000

THE ALBERNI VALLEY COMMUNITY FOUNDATION

Compiled Financial Information

Year Ended December 31, 2023

THE ALBERNI VALLEY COMMUNITY FOUNDATION

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Year Ended December 31, 2023

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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, 2023, 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
April 16, 2024

R. Anderson & Associates Inc.
CHARTERED PROFESSIONAL ACCOUNTANTS

THE ALBERNI VALLEY COMMUNITY FOUNDATION

Statement of Revenues and Expenditures

Year Ended December 31, 2023

	2023	2022
REVENUES		
Vancouver Foundation - administration rebate	\$ 4,550	\$ 3,898
Vancouver Foundation - endowment income	58,630	53,022
CSR Fundin	196,000	-
Investment income	2,182	5,180
Donations - receipted	315,373	21,040
	576,735	83,140
EXPENSES		
COVID disbursements	1,027	196
Office and administration	4,237	2,698
Vital Signs expenditures	14,583	3,255
General distributions	-	6,311
Grants distributed	213,098	37,965
Bursaries distributed	7,720	5,550
	240,665	55,975
EXCESS OF REVENUES OVER EXPENSES	\$ 336,070	\$ 27,165

THE ALBERNI VALLEY COMMUNITY FOUNDATION

Statement of Changes in Net Assets

Year Ended December 31, 2023

	General Fund	Designated Fund	2023	2022
NET ASSETS - BEGINNING OF YEAR	\$ 737,293	\$ 410,775	\$ 1,148,068	\$ 1,120,903
EXCESS OF REVENUES OVER EXPENSES	336,070	-	336,070	27,165
NET ASSETS - END OF YEAR	\$ 1,073,363	\$ 410,775	\$ 1,484,138	\$ 1,148,068

THE ALBERNI VALLEY COMMUNITY FOUNDATION

Statement of Financial Position

December 31, 2023

	2023	2022
ASSETS		
CURRENT		
Cash	\$ 115,702	\$ 85,894
Short term investments	88,627	86,651
Accounts receivable	16,511	14,253
Prepaid expenses	190	-
	221,030	186,798
LONG TERM INVESTMENTS - VANCOUVER ENDOWMENT FOUNDATION	1,264,908	963,070
	\$ 1,485,938	\$ 1,149,868
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 1,800	\$ 1,800
NET ASSETS		
General fund	1,073,363	737,293
Designated fund	410,775	410,775
	1,484,138	1,148,068
	\$ 1,485,938	\$ 1,149,868

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, 2023

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, 2023, 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
- 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 \$89,954.24 (2022 \$89,791).

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, 2023

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:

	2023	2022
North Island College Foundation for North Island College	\$ 8,225	\$ 8,225
Mark Mosher Memorial Fund for Western Vancouver Island Heritage Society	16,404	16,304
Doreen & Hugh Anderson Fund	11,920	11,920
Gerry Stoutley Bursary Fund	14,139	14,139
AVCF Administration	27,885	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	41,893
Ralph and Lillah Rousseau Fund	35,813	35,813
Port Alberni Abbeyfield	2,695	2,695
Alberni Athletic Association Fund	5,586	5,586
EJ Hughes Bursary Fund	102,924	102,924
Dr FS Chan Bursary Fund	86,181	84,864
Alberni Valley Assisted Living Association	2,450	-
	\$ 410,775	\$ 406,320

The change for each fund from December 31, 2022 to December 31, 2023 consists of contributions (if any).

Directors 2024

Grist, Hugh (board chair)

Gunn, Robert (secretary)

Hartman, Peggy (treasurer & finance committee)

Jones, Don (finance committee)

Mayba, John (grants committee chair)

McIntosh, Jean (bursary committee chair)

Watson, Ken (finance & bursary committee)

Williamson, Marta (bursary committee)

Alberni Valley Community Foundation

Brief history of the Foundation?

29th Annual General Meeting, 24 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 Nuuchahnulth 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 \$550,000 over the last twenty-four 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.