



***The Alberni Valley
Community Foundation***

30th Annual General Meeting

held at

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

at 7:00 p.m.

on Tuesday, 20th May 2025

***Creating Lasting Benefits
For Our Community***

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Agenda

7:00 p.m. Call to Order

Minutes of 29th Annual General Meeting
Business Arising

Reports

Chair
Treasurer & Auditor
Grant Recipients

Old Business

New Business

Adjournment

Reception

Alberni Valley Community Foundation
AGM Minutes
Held May 30th, 7.00 pm Echo Centre

Present: All Board Members, all grant recipients.

Report from the Chair for 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.

Hugh Grist – Board Chair
Approved M/S/C

Financial Report for Year Ended December 31st, 2023
Accepted as presented m/s/c

May 2025

Report from the Chair for 2025

Welcome to the 30th Annual General Meeting of the Foundation. I am not sure if I am sad or glad that I have been present at them all, but I am glad to be with you here this evening.

The total invested income of the Foundation now exceeds \$2 million. The discretionary distribution was increased this year as the benefits of the significant donations from the Gaming Association and private individuals generated increased investment income. Once again many designated fund holders, local charities and students received support from income managed by the Foundation.

We are hoping to publish the ever-popular Vital Signs early next year to provide an update of all aspects of life in the Valley. With respect to that publication we may approach you, to canvas those with whom you are involved, to help with the local community survey portion of Vital Signs.

I would like to thank the other dedicated volunteer members of our Board, who are a pleasure to work with and very generous with their time. Once again our thanks to you, who put this money to work.

Respectfully,

Hugh Grist

Hugh Grist – Board Chair



The Alberni Valley Community Foundation

2025 Discretionary Grants

Organization Receiving Grant	Requested (\$)	Approved General AVCF Fund	Approved Homelessness Fund	Grant Use Description
Special Olympics*	\$1,000	\$1,000		Travel costs for athletes to participate in events
Sage Haven*	\$5,000	\$5,000		Replace canopy at front of building
A.V. Backpack Program*	\$2,000		\$2,000	Supplemental food program for weekends
Alberni Valley Museum*	\$5,000	\$2,500		Technology to support indigenous exhibition
tiicmis Wellness Centre*	\$5,000	\$2,500		Honorariums for facilitators to teach crafts, life skills
Literacy Alberni Society*	\$5,000	\$5,000		Tutoring costs
A.V. Fibre Guild & CRAFT	\$5,000	\$2,500		100 km. wardrobe campaign
Society of Vincent St.Paul*	\$2,000		\$2,000	Food hampers to the needy
A.V.Rescue Squad*	\$5,000	\$5,000		Upgrades to off-road vehicle
A.V.Hospice Society*	\$1,000	\$1,000		Supplies to aid counselling sessions to youth
INEO Counselling Services*	\$6,750	\$6,750		Local Media Coverage
Lumara Grief & Bereavement*	\$5,000	\$5,000		Grief workshop & retreats
Port Alberni Shelter Society*	\$4,998		\$5,000	Shelter Farm winter expenses
Community Arts Council*	\$5,880	\$5,000		Staff & facilitator costs for Grove Gallery
Community Futures*	\$5,000	\$3,000		Site survey costs for Adventure Sport Park
Portal Players*	\$1,000	\$1,000		hdmi optical cable
	\$74,610	\$45,250	\$9,000	

Total 2025 Grants -

\$54,250

THE ALBERNI VALLEY COMMUNITY FOUNDATION

Compiled Financial Information

Year Ended December 31, 2024

THE ALBERNI VALLEY COMMUNITY FOUNDATION

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Year Ended December 31, 2024

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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, 2024, and the statements of revenues and expenditures and changes in net assets for the year then ended, and Note 2, 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
May 10, 2025

R. ANDERSON & ASSOCIATES INC.
CHARTERED PROFESSIONAL ACCOUNTANTS

THE ALBERNI VALLEY COMMUNITY FOUNDATION**Statement of Revenues and Expenditures****Year Ended December 31, 2024**

	2024	2023
REVENUES		
Donations - not receipted	\$ 380	\$ -
Vancouver Foundation - administration rebate	6,089	4,550
Vancouver Foundation - endowment income	78,192	58,630
Community Prosperity Fund	221,000	196,000
Investment income	4,249	2,182
Donations - receipted	422,028	315,373
	731,938	576,735
EXPENSES		
COVID disbursements	891	1,027
Vancouver Foundation	8,827	-
Office and administration	3,586	4,237
Vital Signs expenditures	1,500	14,583
General distributions	14,101	-
Grants distributed	246,121	213,098
Bursaries distributed	12,857	7,720
	287,883	240,665
EXCESS OF REVENUES OVER EXPENSES	\$ 444,055	\$ 336,070

THE ALBERNI VALLEY COMMUNITY FOUNDATION

Statement of Changes in Net Assets

Year Ended December 31, 2024

	General Fund	Designated Fund	2024	2023
NET ASSETS - BEGINNING OF YEAR	\$ 1,069,625	\$ 414,513	\$ 1,484,138	\$ 1,148,068
EXCESS OF REVENUES OVER EXPENSES	444,055	-	444,055	336,070
NET ASSETS - END OF YEAR	\$ 1,513,680	\$ 414,513	\$ 1,928,193	\$ 1,484,138

THE ALBERNI VALLEY COMMUNITY FOUNDATION

Statement of Financial Position

December 31, 2024

	2024	2023
ASSETS		
CURRENT		
Cash	\$ 170,357	\$ 115,702
Short term investments	117,222	88,627
Accounts receivable	24,118	16,511
Prepaid expenses	-	190
	311,697	221,030
LONG TERM INVESTMENTS - VANCOUVER ENDOWMENT FOUNDATION	1,618,296	1,264,908
	\$ 1,929,993	\$ 1,485,938
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 1,800	\$ 1,800
NET ASSETS		
General fund	1,513,680	1,069,625
Designated fund	414,513	414,513
	1,928,193	1,484,138
	\$ 1,929,993	\$ 1,485,938

Approved by the Directors

_____ *Director*

_____ *Director*

THE ALBERNI VALLEY COMMUNITY FOUNDATION

Notes to Compiled Financial Information

Year Ended December 31, 2024

1. 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.

2. 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, 2024, 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

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 \$117,222 (2023 \$88,627).

5. INVESTMENTS

Investments are recorded at fair value 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, 2024****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:

	2024	2023
North Island College Foundation for North Island College	\$ 8,225	\$ 8,225
Mark Mosher Memorial Fund for Western Vancouver Island		
Heritage Society	16,894	16,404
Doreen & Hugh Anderson Fund	11,920	11,920
Gerry Stoutley Bursary Fund	14,578	14,139
AVCF Administration	28,743	27,885
Helen Ford Alberni Valley Historical Society	39,660	39,660
Alberni Valley United Church	15,000	15,000
Jack & Aili Jowsey	43,094	41,893
Ralph and Lillah Rousseau Fund	36,021	35,813
Port Alberni Abbeyfield	2,695	2,695
Alberni Athletic Association Fund	5,586	5,586
EJ Hughes Bursary Fund	103,466	102,924
Dr FS Chan Bursary Fund	86,181	84,864
Alberni Valley Assisted Living Association	2,450	2,450
	\$ 414,513	\$ 409,458

The change for each fund from December 31, 2023 to December 31, 2024 consists of contributions (if any).

Directors 2025/26

Grist, Hugh (board chair)

Gunn, Robert (secretary & community outreach)

Hartman, Peggy (treasurer & finance committee)

Hamilton, Debra (community outreach)

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?

30th 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 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 2.0 million dollars and we have distributed in excess of \$600,000 over the last twenty-five 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.