

Vanderhoof Community Foundation

Financial Statements

August 31, 2022

(Prepared by Management)

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**Vanderhoof Community Foundation
Financial Position
As at August 31, 2022
(Prepared by Management)**

| | <u>2022</u> | <u>2021</u> |
|----------------------------------|-----------------------|-----------------------|
| Assets | | |
| Current | | |
| Cash | 6,586 | 6,417 |
| Prepaid expense | <u>553</u> | <u>574</u> |
| | <u>7,139</u> | <u>6,991</u> |
| Endowment and Named Funds | | |
| Capital | 273,058 | 250,704 |
| Stability Reserve | 26,627 | 25,776 |
| Available to Grant | <u>8,908</u> | <u>40,591</u> |
| | <u>308,593</u> | <u>317,071</u> |
| Total | <u>315,732</u> | <u>324,062</u> |
| Liabilities | | |
| Current | | |
| Accounts payable | <u>250</u> | <u>250</u> |
| Fund Balances | | |
| Endowment Funds | 308,593 | 317,071 |
| Operations Fund | <u>6,889</u> | <u>6,741</u> |
| | <u>315,482</u> | <u>323,812</u> |
| Total | <u>315,732</u> | <u>324,062</u> |

Approved on behalf of the Board



Director



Director

**Vanderhoof Community Foundation
Operations Fund Revenue and Expense
For the Year Ended August 31, 2022
(Prepared by Management)**

| | <u>2022</u> | <u>2021</u> |
|--|-------------------|---------------------|
| Revenue | | |
| Raffle tickets and golf tournament – net | 1,290 | nil |
| Grant – Regional District of Bulkley Nechako | 1,101 | nil |
| 2022 Fitness Challenge fundraiser | 178 | nil |
| Covid 2021 Challenge fundraiser | <u>nil</u> | <u>1,705</u> |
| | <u>2,569</u> | <u>1,705</u> |
| Expense | | |
| Insurance – general liability | 725 | 701 |
| Insurance – directors’ liability | 589 | 589 |
| Corporate tax return preparation | 260 | 250 |
| Zoom annual subscription | 224 | nil |
| Website design/hosting fee | 224 | 84 |
| Post office box rental | 197 | nil |
| Advertising – grant making | 88 | nil |
| Northern Foundation seminar meals | 50 | nil |
| Society fees | 40 | 140 |
| Honorarium | nil | 125 |
| Bank charges | <u>24</u> | <u>24</u> |
| | <u>2,421</u> | <u>1,913</u> |
| Excess Revenue (Expense) | <u>148</u> | <u>(208)</u> |

Statement 3

**Vanderhoof Community Foundation
Endowment Fund Revenue and Expense
For the Year Ended August 31, 2022
(Prepared by Management)**

| | 2022 | 2021 |
|---|-----------------|----------------|
| Donations received | 11,044 | 12,682 |
| Income: Interest, dividends and realized gains | 13,955 | 14,618 |
| Income: Unrealized capital gains and losses | (19,991) | 30,488 |
| Administration fees paid | (3,400) | (2,647) |
| Grants disbursed | <u>(20,560)</u> | <u>(3,450)</u> |
| Excess of (Expense over Revenue) Revenue over Expense | <u>(18,952)</u> | <u>51,691</u> |

Composition of Donations Received

| | 2022 | 2021 |
|-------------------------------------|---------------|---------------|
| Fitness/Covid Challenge Fund Raiser | 2,503 | 6,195 |
| District of Vanderhoof | 2,807 | nil |
| Individual giving | <u>5,734</u> | <u>6,487</u> |
| Total for the year | <u>11,044</u> | <u>12,682</u> |

**Vanderhoof Community Foundation
Named Funds Revenue and Expense
For the Year Ended August 31, 2022
(Prepared by Management)**

| | LaForge Family Fund | Andros Family Fund | Nechako Valley Search &Rescue Fund | 2022 Total | 2021 Total |
|-----------------------------|---------------------------|--------------------------|---|---------------|---------------|
| Donations received | 1,050 | 2,050 | 8,210 | 11,310 | 21,053 |
| Income: Interest, dividends | | | | | |
| Realized gains | 570 | 542 | nil | 1,112 | 510 |
| : Unrealized gains | | | | | |
| Losses | (846) | (829) | nil | (1,675) | 609 |
| Administration fees paid | <u>(141)</u> | <u>(132)</u> | <u>nil</u> | <u>(273)</u> | <u>(73)</u> |
| Excess Revenue Over Expense | <u>633</u> | <u>1,631</u> | <u>8,210</u> | <u>10,474</u> | <u>22,099</u> |

**Vanderhoof Community Foundation
Combination of Endowment Fund Balances
For the Year Ended August 31, 2022
(Prepared by Management)**

| | Endowment Fund | Named Funds | 2022 Total | 2021 Total |
|---------------------------|---------------------------|------------------------|-----------------------|-----------------------|
| Capital | 241,745 | 31,313 | 273,058 | 250,704 |
| Stability Reserve | 25,383 | 1,244 | 26,627 | 25,776 |
| Available to Grant | <u>8,892</u> | <u>16</u> | <u>8,908</u> | <u>40,591</u> |
| Total Fund Balance | <u>276,020</u> | <u>32,573</u> | <u>308,593</u> | <u>317,071</u> |

**Vanderhoof Community Foundation
Changes in Fund Balances
For the Year Ended August 31, 2022
(Prepared by Management)**

| | Operations Fund | Endowment and Named Funds | 2022 Total | 2021 Total |
|-------------------------------------|----------------------------|--|----------------------------|----------------------------|
| Balance, Beginning of Period | 6,741 | 317,071 | 323,812 | 250,230 |
| Excess Revenue (Expense) | <u>148</u> | <u>(8,478)</u> | <u>(8,330)</u> | <u>73,582</u> |
| Balance, End of Period | <u>6,889</u> | <u>308,593</u> | <u>315,482</u> | <u>323,812</u> |

**Vanderhoof Community Foundation
Endowment Fund Statement of Activity
For the Year Ended August 31, 2022
(Prepared by Management)**

| | <u>2022</u> | <u>2021</u> |
|---|-----------------------|-----------------------|
| Total Fund Balance, Beginning of Period | 294,972 | 243,281 |
| Capital: | | |
| Balance, beginning of period | 230,701 | 218,019 |
| Donations received | <u>11,044</u> | <u>12,682</u> |
| Balance, end of period | <u>241,745</u> | <u>230,701</u> |
| Stability Reserve: | | |
| Balance, beginning of period | 24,224 | 20,262 |
| Transfer from (to) Capital | nil | nil |
| Transfer from (to) Available to Grant | 1,159 | nil |
| Transfer from (to) Undistributed Income | <u>nil</u> | <u>3,962</u> |
| Balance, end of period | <u>25,383</u> | <u>24,224</u> |
| Undistributed Income: | | |
| Income: Interest, dividends and realized gains | 13,955 | 14,618 |
| Income: Change in unrealized capital gains and losses | <u>(19,991)</u> | <u>30,488</u> |
| | (6,036) | 45,106 |
| Deduct: Administration fees | <u>(3,400)</u> | <u>(2,647)</u> |
| Undistributed Income, net | (9,436) | 42,459 |
| Transfer from (to) Stability Reserve | nil | (3,962) |
| Transfer from (to) Available to Grant | 9,436 | (38,497) |
| Transfer from (to) Other Funds | <u>nil</u> | <u>nil</u> |
| Balance, end of period | <u>nil</u> | <u>nil</u> |
| Available to Grant: | | |
| Balance, beginning of period | 40,047 | 5,000 |
| Transfer from (to) Capital for granting | nil | nil |
| Transfer from (to) Stability Reserve for granting | (1,159) | nil |
| Transfer from (to) Undistributed Income for granting | (9,436) | 38,497 |
| Transfer from (to) Other Funds | <u>nil</u> | <u>nil</u> |
| Subtotal | 29,452 | 43,497 |
| Grants Disbursed | <u>(20,560)</u> | <u>(3,450)</u> |
| Balance, end of period | <u>8,892</u> | <u>40,047</u> |
| Total Fund Balance, End of Period | <u>276,020</u> | <u>294,972</u> |

**Vanderhoof Community Foundation
LaForge Family Fund Statement of Activity
For the Year Ended August 31, 2022
(Prepared by Management)**

| | 2022 | 2021 |
|---|----------------------|----------------------|
| Total Fund Balance, Beginning of Period | 11,597 | nil |
| Capital: | | |
| Balance, beginning of period | 10,003 | nil |
| Donations received | 1,050 | 11,053 |
| Transfer (to) Stability Reserve | <u>nil</u> | <u>(1,050)</u> |
| Balance, end of period | <u>11,053</u> | <u>10,003</u> |
| Stability Reserve: | | |
| Balance, beginning of year | 1,050 | nil |
| Transfer from (to) Capital | nil | 1,050 |
| Transfer from (to) Available to Grant | 111 | nil |
| Transfer from (to) Undistributed Income | <u>nil</u> | <u>nil</u> |
| Balance, end of period | <u>1,161</u> | <u>1,050</u> |
| Undistributed Income: | | |
| Income: Interest, dividends and realized gains | 570 | 263 |
| Income: Change in unrealized capital gains and losses | <u>(846)</u> | <u>320</u> |
| | (276) | 583 |
| Deduct: Administration fees | <u>(141)</u> | <u>(39)</u> |
| Undistributed Income, net | (417) | 544 |
| Transfer from (to) Stability Reserve | nil | nil |
| Transfer from (to) Available to Grant | 417 | (544) |
| Transfer from (to) Other Funds | <u>nil</u> | <u>nil</u> |
| Balance, end of period | <u>nil</u> | <u>nil</u> |
| Available to Grant: | | |
| Balance, beginning of year | 544 | nil |
| Transfer from (to) Capital for granting | nil | nil |
| Transfer from (to) Stability Reserve for granting | (111) | nil |
| Transfer from (to) Undistributed Income for granting | (417) | 544 |
| Transfer from (to) Other Funds | <u>nil</u> | <u>nil</u> |
| Subtotal | 16 | 544 |
| Grants Disbursed | <u>nil</u> | <u>nil</u> |
| Balance, end of period | <u>16</u> | <u>544</u> |
| Total Fund Balance, End of Period | <u>12,230</u> | <u>11,597</u> |

**Vanderhoof Community Foundation
Andros Family Fund Statement of Activity
For the Year Ended August 31, 2022
(Prepared by Management)**

| | 2022 | 2021 |
|---|----------------------|----------------------|
| Total Fund Balance, Beginning of Period | 10,502 | nil |
| Capital: | | |
| Balance, beginning of period | 10,000 | nil |
| Donations received | <u>2,050</u> | <u>10,000</u> |
| Balance, end of period | <u>12,050</u> | <u>10,000</u> |
| Stability Reserve: | | |
| Balance, beginning of period | 502 | nil |
| Transfer from (to) Capital | nil | nil |
| Transfer from (to) Available to Grant | nil | nil |
| Transfer from (to) Undistributed Income | <u>(419)</u> | <u>502</u> |
| Balance, end of period | <u>83</u> | <u>502</u> |
| Undistributed Income: | | |
| Income: Interest, dividends and realized gains | 542 | 247 |
| Income: Change in unrealized capital gains and losses | <u>(829)</u> | <u>289</u> |
| | (287) | 536 |
| Deduct: Administration fees | <u>(132)</u> | <u>(34)</u> |
| Undistributed Income, net | (419) | 502 |
| Transfer from (to) Stability Reserve | 419 | (502) |
| Transfer from (to) Available to Grant | nil | nil |
| Transfer from (to) Other Funds | <u>nil</u> | <u>nil</u> |
| Balance, end of period | <u>nil</u> | <u>nil</u> |
| Available to Grant: | | |
| Balance, beginning of period | nil | nil |
| Transfer from (to) Capital for granting | nil | nil |
| Transfer from (to) Stability Reserve for granting | nil | nil |
| Transfer from (to) Undistributed Income for granting | nil | nil |
| Transfer from (to) Other Funds | <u>nil</u> | <u>nil</u> |
| Subtotal | nil | nil |
| Grants Disbursed | <u>nil</u> | <u>nil</u> |
| Balance, end of period | <u>nil</u> | <u>nil</u> |
| Total Fund Balance, End of Period | <u>12,133</u> | <u>10,502</u> |

**Vanderhoof Community Foundation
Nechako Valley Search & Rescue Fund
Statement of Activity
(Commenced December 30, 2021)
For the Year Ended August 31, 2022
(Prepared by Management)**

| | 2022 |
|---|---------------------|
| Total Fund Balance, Beginning of Period | nil |
| Capital: | |
| Balance, beginning of period | nil |
| Donations received | <u>8,210</u> |
| Balance, end of period | <u>8,210</u> |
| Stability Reserve: | |
| Balance, beginning of period | nil |
| Transfer from (to) Capital | nil |
| Transfer from (to) Available to Grant | nil |
| Transfer from (to) Undistributed Income | <u>nil</u> |
| Balance, end of period | <u>nil</u> |
| Undistributed Income: | |
| Income: Interest, dividends and realized gains | nil |
| Income: Change in unrealized capital gains and losses | <u>nil</u> |
| Deduct: Administration fees | <u>nil</u> |
| Undistributed Income, net | nil |
| Transfer from (to) Stability Reserve | nil |
| Transfer from (to) Available to Grant | nil |
| Transfer from (to) Other Funds | <u>nil</u> |
| Balance, end of period | <u>nil</u> |
| Available to Grant: | |
| Balance, beginning of period | nil |
| Transfer from (to) Capital for granting | nil |
| Transfer from (to) Stability Reserve for granting | nil |
| Transfer from (to) Other Funds | <u>nil</u> |
| Subtotal | nil |
| Grants Disbursed | <u>nil</u> |
| Balance, end of period | <u>nil</u> |
| Total Fund Balance, End of Period | <u>8,210</u> |

**Vanderhoof Community Foundation
Endowment Fund Raising Activity
For the Year Ended August 31, 2022
(Prepared by Management)**

| | 2022 | 2021 |
|--|----------------|------------------|
| Revenue | | |
| 2022 Fitness Challenge donations | 5,340 | nil |
| Covid 2021 Challenge donations | nil | 7,715 |
| Registration fees | <u>97</u> | <u>185</u> |
| | <u>5,437</u> | <u>7,900</u> |
| Expense | | |
| Donation to Ukraine refugee resettlement | 2,504 | nil |
| Donation to Endowment Fund | 2,503 | 6,195 |
| Promotion | <u>252</u> | <u>nil</u> |
| | <u>5,259</u> | <u>6,195</u> |
| Net funds after expense contributed to operations fund | <u>178</u> | <u>1,705</u> |

**Vanderhoof Community Foundation
Notes to the Financial Statements
For the Year Ended August 31, 2022
(Prepared by Management)**

Note 1: Nature of Foundation and Its Business

- The Vanderhoof Community Foundation is incorporated as a Society under the Societies Act of the Province of British Columbia on the date of December 15, 2015.
- Under our constitution we are a not-for-profit society carrying on charitable purposes. However, we are not registered as a Charity for income tax purposes.
- The Vanderhoof Community Foundation is contracted with the Prince George Community Foundation to hold our Endowment Fund and Named Funds in trust and to administer our aggregate funds and to invest our aggregate funds into an investment portfolio under professional management.
- Donations to our Endowment Fund and Named Funds are made to the Prince George Community Foundation for the Vanderhoof Community Foundation – For the Specified Fund and are eligible for official charitable tax receipts which can be claimed by the donor on their tax return for the applicable tax reduction as allowed by the Income Tax Act of Canada.
- The Vanderhoof Community Foundation is operated by a volunteer Board of Directors. We carry out separate fund raising for internal operating costs and we have no paid staff.
- The granting of funds out of the Endowment Fund and the Named Funds is made only with the approval of the Board of Directors of the Vanderhoof Community Foundation.
- The Foundation is tax exempt under Section 149(1)(l) of the *Income Tax Act of Canada*.

Note 2: Initial Capital Donation to the Endowment Fund

- The start up of the Vanderhoof Community Foundation was made possible with the following major donations during the calendar years 2016 and 2017 from the following Government bodies or agency:

| | |
|---|----------------|
| ○ District of Vanderhoof | 50,000 |
| ○ Regional District Bulkley Nechako | 50,000 |
| ○ Northern Development Initiative Trust | <u>100,000</u> |
| Total | <u>200,000</u> |

Note 3: Endowment Fund and Named Funds

- Under a written agreement between the Vanderhoof Community Foundation and the Prince George Community Foundation, the Endowment Fund and Named Fund monies are held by the Prince George Community Foundation. It is the Prince George Community Foundation that has charitable status as given by the Canada Revenue Agency. The Prince George Community Foundation purpose is to invest and administer our Endowment Fund and Named Funds and to comply with the requirements of the *Income Tax Act of Canada* in respect of these funds.

Vanderhoof Community Foundation
Notes to the Financial Statements
For the Year Ended August 31, 2022
(Prepared by Management)

Note 3: Continued

- The Prince George Community Foundation charges an administration fee under a fair basis for their services and the amount is charged against the investment income in the Statements of Endowment Funds. The fee rate is 1% of the fund balance for the period ended August 31, 2021 and is increased to 1.15% effective September 1, 2021.

Note 4: Stability Reserve

- The Stability Reserve portion of the Endowment Fund is comprised of the investment earnings made on the donated capital. It is general policy to accumulate up to 10.5% of capital amount from year to year within the stability reserve and the excess annual earnings are then considered available to grant or for other purposes. However, the directors may draw from the stability reserve to carry out the Foundation's charitable purposes.
- At the end of fiscal year August 31, 2022, the stability reserve is calculated at 9.75% of 273,058 capital balance = 26,627.
- At the end of fiscal year August 31, 2021, the stability reserve is calculated at 10.28% of 250,704 capital balance = 25,776.

Note 5: Named Funds

- Named funds are created with an initial donation sum of \$1,000. The named fund must donate a minimum sum of \$10,000 within 5 years of the commencement of the fund agreement.
- Once the fund reaches \$10,000 of donations received, that fund then begins to participate in allocation of investment incomes, changes in unrealized gains or losses and is charged the administration fee as set out in Note 3.

Note 6: Valuation of Endowment Fund and Named Fund Assets

- The endowment fund assets are primarily invested in marketable securities. These assets are recorded on a fair market basis based on trading values at the end of each business trading day. The unrealized capital gains and losses are recognized in these financial statements as reported in the investment income within the Statements of Endowment Fund and Named Funds.

Note 7: Remuneration of Directors

- Remuneration paid to elected directors during the year ended August 31, 2022 and the prior year was \$nil.