

Vanderhoof Community Foundation

Financial Statements

August 31, 2023

(Prepared by Management)

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Statement 1

**Vanderhoof Community Foundation
Financial Position
As at August 31, 2023
(Prepared by Management)**

	<u>2023</u>	<u>2022</u>
Assets		
Current		
Cash	7,365	6,586
Prepaid expense	<u>565</u>	<u>553</u>
	<u>7,930</u>	<u>7,139</u>
Endowment and Named Funds		
Capital (Statement 5)	293,956	273,058
Stability Reserve (Statement 5)	28,733	26,627
Available to Grant (Statement 5)	<u>4,087</u>	<u>8,908</u>
	<u>326,776</u>	<u>308,593</u>
Total	<u>334,706</u>	<u>315,732</u>
Liabilities		
Current		
Accounts payable	<u>250</u>	<u>250</u>
Fund Balances		
Endowment Funds	326,776	308,593
Operations Fund	<u>7,680</u>	<u>6,889</u>
	<u>334,456</u>	<u>315,482</u>
Total	<u>334,706</u>	<u>315,732</u>

Approved on behalf of the Board

Director

Director

Statement 2**Vanderhoof Community Foundation
Operations Fund Revenue and Expense
For the Year Ended August 31, 2023
(Prepared by Management)**

	<u>2023</u>	<u>2022</u>
Revenue		
Sponsor proceeds	1,495	544
Gaming lottery proceeds	1,358	924
Grant	<u> nil</u>	<u>1,101</u>
	<u>2,853</u>	<u>2,569</u>
Expense		
Insurance	1,343	1,314
Communications	341	783
Regulatory filing costs	315	300
Bank account fees	<u> 63</u>	<u> 24</u>
	<u>2,062</u>	<u>2,421</u>
Excess Revenue Over Expense	<u> 791</u>	<u> 148</u>

Statement 3

**Vanderhoof Community Foundation
Combined Endowment Funds Revenue and Expense
For the Year Ended August 31, 2023
(Prepared by Management)**

	2023	2022
Donations received	20,901	22,354
Investment income (loss) realized and unrealized	16,660	(6,599)
Administration fees paid	(3,578)	(3,673)
Grants disbursed	<u>(15,800)</u>	<u>(20,560)</u>
Excess of (Expense over Revenue) Revenue over Expense	<u>18,183</u>	<u>(8,478)</u>

Statement 4**Vanderhoof Community Foundation
Changes in Fund Balances
For the Year Ended August 31, 2023
(Prepared by Management)**

	Operations Fund	Endowment and Named Funds	2023 Total	2022 Total
Balance, Beginning of Period	6,889	308,593	315,482	323,812
Excess Revenue (Expense)	<u>791</u>	<u>18,183</u>	<u>18,974</u>	<u>(8,330)</u>
Balance, End of Period (Statement 1)	<u>7,680</u>	<u>326,776</u>	<u>334,456</u>	<u>315,482</u>

**Vanderhoof Community Foundation
Combination of Endowment Fund Balances
For the Year Ended August 31, 2023
(Prepared by Management)**

2023

	Capital	Stability Reserve	Available to Grant	Total
Endowment Fund (Schedule 1)	255,796	26,859	3,663	286,318
LaForge Family Fund (Schedule 2)	12,150	1,276	424	13,850
Andros Family Fund (Schedule 3)	12,550	609	nil	13,159
Nechako Valley Search & Rescue Fund (Schedule 4)	11,960	(11)	nil	11,949
Vanderhoof Hospice Society Fund (Schedule 5)	<u>1,500</u>	<u>nil</u>	<u>nil</u>	<u>1,500</u>
	<u>293,956</u>	<u>28,733</u>	<u>4,087</u>	<u>326,776</u>

2022

	Capital	Stability Reserve	Available to Grant	Total
Endowment Fund (Schedule 1)	241,745	25,383	8,892	276,020
LaForge Family Fund (Schedule 2)	11,053	1,161	16	12,230
Andros Family Fund (Schedule 3)	12,050	83	nil	12,133
Nechako Valley Search & Rescue Fund (Schedule 4)	<u>8,210</u>	<u>nil</u>	<u>nil</u>	<u>8,210</u>
	<u>273,058</u>	<u>26,627</u>	<u>8,908</u>	<u>308,593</u>

**Vanderhoof Community Foundation
Endowment Fund Statement of Activity
For the Year Ended August 31, 2023
(Prepared by Management)**

	<u>2023</u>	<u>2022</u>
Total Fund Balance, Beginning of Period	276,020	294,972
Capital:		
Balance, beginning of period	241,745	230,701
Donations received	<u>14,051</u>	<u>11,044</u>
Balance, end of period	<u>255,796</u>	<u>241,745</u>
Stability Reserve:		
Balance, beginning of period	25,383	24,224
Transfer from (to) Available to Grant	(6,909)	1,159
Transfer from (to) Undistributed Income	<u>8,385</u>	<u>nil</u>
Balance, end of period	<u>26,859</u>	<u>25,383</u>
Undistributed Income:		
Income: Interest, dividends and realized gains	12,456	13,955
Income: Change in unrealized capital gains and losses	<u>2,866</u>	<u>(19,991)</u>
	15,322	(6,036)
Deduct: Administration fees	<u>(3,275)</u>	<u>(3,400)</u>
Undistributed Income, net	12,047	(9,436)
Transfer from (to) Stability Reserve	(8,385)	nil
Transfer from (to) Available to Grant	<u>(3,662)</u>	<u>9,436</u>
Balance, end of period	<u>nil</u>	<u>nil</u>
Available to Grant:		
Balance, beginning of period	8,892	40,047
Transfer from (to) Stability Reserve for granting	6,909	(1,159)
Transfer from (to) Undistributed Income for granting	<u>3,662</u>	<u>(9,436)</u>
Subtotal	19,463	29,452
Grants Disbursed	<u>(15,800)</u>	<u>(20,560)</u>
Balance, end of period	<u>3,663</u>	<u>8,892</u>
Total Fund Balance, End of Period	<u>286,318</u>	<u>276,020</u>

**Vanderhoof Community Foundation
LaForge Family Fund Statement of Activity
For the Year Ended August 31, 2023
(Prepared by Management)**

	2023	2022
Total Fund Balance, Beginning of Period	12,230	11,597
Capital:		
Balance, beginning of period	11,053	10,003
Donations received	1,100	1,050
Adjustment	<u>(3)</u>	<u>nil</u>
Balance, end of period	<u>12,150</u>	<u>11,053</u>
Stability Reserve:		
Balance, beginning of year	1,161	1,050
Adjustment	(1)	nil
Transfer from (to) Available to Grant	nil	111
Transfer from (to) Undistributed Income	<u>116</u>	<u>nil</u>
Balance, end of period	<u>1,276</u>	<u>1,161</u>
Undistributed Income:		
Income: Interest, dividends and realized gains	553	570
Income: Change in unrealized capital gains and losses	<u>113</u>	<u>(846)</u>
	666	(276)
Deduct: Administration fees	<u>(146)</u>	<u>(141)</u>
Undistributed Income, net	520	(417)
Transfer from (to) Stability Reserve	(116)	nil
Transfer from (to) Available to Grant	(405)	417
Adjustment	<u>1</u>	<u>nil</u>
Balance, end of period	<u>nil</u>	<u>nil</u>
Available to Grant:		
Balance, beginning of year	16	544
Adjustment	3	nil
Transfer from (to) Stability Reserve for granting	nil	(111)
Transfer from (to) Undistributed Income for granting	<u>405</u>	<u>(417)</u>
Subtotal	424	16
Grants Disbursed	<u>nil</u>	<u>nil</u>
Balance, end of period	<u>424</u>	<u>16</u>
Total Fund Balance, End of Period	<u>13,850</u>	<u>12,230</u>

**Vanderhoof Community Foundation
Andros Family Fund Statement of Activity
For the Year Ended August 31, 2023
(Prepared by Management)**

	2023	2022
Total Fund Balance, Beginning of Period	12,133	10,502
Capital:		
Balance, beginning of period	12,050	10,000
Donations received	<u>500</u>	<u>2,050</u>
Balance, end of period	<u>12,550</u>	<u>12,050</u>
Stability Reserve:		
Balance, beginning of period	83	502
Transfer from (to) Undistributed Income	<u>526</u>	<u>(419)</u>
Balance, end of period	<u>609</u>	<u>83</u>
Undistributed Income:		
Income: Interest, dividends and realized gains	556	542
Income: Change in unrealized capital gains and losses	<u>116</u>	<u>(829)</u>
	672	(287)
Deduct: Administration fees	<u>(146)</u>	<u>(132)</u>
Undistributed Income, net	526	(419)
Transfer from (to) Stability Reserve	<u>(526)</u>	<u>419</u>
Balance, end of period	<u>nil</u>	<u>nil</u>
Available to Grant:	nil	nil
Total Fund Balance, End of Period	<u>13,159</u>	<u>12,133</u>

**Vanderhoof Community Foundation
Nechako Valley Search & Rescue Fund
Statement of Activity
For the Year Ended August 31, 2023
(Prepared by Management)**

	2023	2022
Total Fund Balance, Beginning of Period	8,210	nil
Capital:		
Balance, beginning of period	8,210	nil
Donations received	<u>3,750</u>	<u>8,210</u>
Balance, end of period	<u>11,960</u>	<u>8,210</u>
Stability Reserve:		
Balance, beginning of period	nil	nil
Transfer from (to) Undistributed Income	<u>(11)</u>	<u>nil</u>
Balance, end of period	<u>(11)</u>	<u>nil</u>
Undistributed Income:	<u>nil</u>	<u>nil</u>
Available to Grant:	<u>nil</u>	<u>nil</u>
Total Fund Balance, End of Period	<u>11,949</u>	<u>8,210</u>

**Vanderhoof Community Foundation
Vanderhoof Hospice Society Fund
Statement of Activity
(Commenced January 27, 2023)
For the Year Ended August 31, 2023
(Prepared by Management)**

Total Fund Balance, Beginning of Period	nil
Capital:	
Balance, beginning of period	nil
Donations received	<u>1,500</u>
Balance, end of period	<u>1,500</u>
Total Fund Balance, End of Period	<u>1,500</u>

**Vanderhoof Community Foundation
Notes to the Financial Statements
For the Year Ended August 31, 2023
(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. We also carry out fund raising activity for donations to our Endowment Funds.
- 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, 2023
(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 current fee rate is 1.15% of the fund balance calculated and paid on a monthly basis.

Note 4: Stability Reserve

- The Stability Reserve portion of the Endowment Fund and Named Funds 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.

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, 2023 and the prior year was \$nil.

**Vanderhoof Community Foundation
Notes to the Financial Statements
For the Year Ended August 31, 2023
(Prepared by Management)**

Note 8: Comparative Amounts and Revised Presentation

- Certain information in these financial statements has been reorganized and previous year's statements and/or schedules are revised or deleted as the case may be. These changes are made to improve the flow of information and there is no alteration to the amounts reported in the fund balances. Certain comparative amounts are revised for the changes in presentation adopted in the current year.