

**Vanderhoof Community Foundation**

**Financial Statements**

**August 31, 2024**

**(Prepared by Management)**

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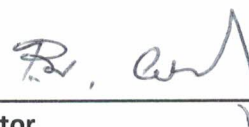
**Vanderhoof Community Foundation  
Financial Position  
As at August 31, 2024  
(Prepared by Management)**

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
<b>Current</b>		
Cash	7,400	7,365
Prepaid expense	<u>565</u>	<u>565</u>
	<u>7,965</u>	<u>7,930</u>
<b>Endowment and Named Funds</b>		
Capital (Statement 5)	320,722	293,956
Stability Reserve (Statement 5)	32,712	28,733
Available to Grant (Statement 5)	<u>35,152</u>	<u>4,087</u>
	<u>388,586</u>	<u>326,776</u>
<b>Total</b>	<b><u>396,551</u></b>	<b><u>334,706</u></b>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable	<u>250</u>	<u>250</u>
<b>Fund Balances</b>		
Endowment Funds (Statement 4)	388,586	326,776
Operations Fund (Statement 4)	<u>7,715</u>	<u>7,680</u>
	<u>396,301</u>	<u>334,456</u>
<b>Total</b>	<b><u>396,551</u></b>	<b><u>334,706</u></b>

**Approved on behalf of the Board**



\_\_\_\_\_  
Director



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Director

**Vanderhoof Community Foundation  
Operations Fund Revenue and Expense  
For the Year Ended August 31, 2024  
(Prepared by Management)**

	<u>2024</u>	<u>2023</u>
<b>Revenue</b>		
Gaming lottery proceeds	2,370	1,358
Sponsor proceeds	<u>nil</u>	<u>1,495</u>
	<u>2,370</u>	<u>2,853</u>
<b>Expense</b>		
Insurance	1,355	1,343
Communications	451	341
Regulatory filing costs	330	315
Conference and membership	155	nil
Bank account fees	<u>44</u>	<u>63</u>
	<u>2,335</u>	<u>2,062</u>
<b>Excess Revenue Over Expense (Statement 4)</b>	<u>35</u>	<u>791</u>

**Statement 3**

**Vanderhoof Community Foundation  
Combined Endowment Funds Revenue and Expense  
For the Year Ended August 31, 2024  
(Prepared by Management)**

	<b>2024</b>	<b>2023</b>
Donations received	27,474	20,901
Investment income (loss) realized and unrealized	49,076	16,660
Administration fees paid	(4,040)	(3,578)
Grants disbursed	<u>(10,700)</u>	<u>(15,800)</u>
Excess of Revenue over Expense (Statement 4)	<u>61,810</u>	<u>18,183</u>

**Vanderhoof Community Foundation  
Changes in Fund Balances  
For the Year Ended August 31, 2024  
(Prepared by Management)**

	<b>Operations Fund</b>	<b>Endowment and Named Funds</b>	<b>2024  Total</b>	<b>2023  Total</b>
<b>Balance, Beginning of Period</b>	7,680	326,776	334,456	315,482
<b>Excess Revenue (Expense) (Statements 2 and 3)</b>	<u>35</u>	<u>61,810</u>	<u>61,845</u>	<u>18,974</u>
<b>Balance, End of Period (Statement 1)</b>	<u>7,715</u>	<u>388,586</u>	<u>396,301</u>	<u>334,456</u>

**Vanderhoof Community Foundation  
Combination of Endowment Fund Balances  
For the Year Ended August 31, 2024  
(Prepared by Management)**

## 2024

	Capital	Stability Reserve	Available to Grant	Total
Endowment Fund (Schedule 1)	263,470	27,664	31,482	322,616
LaForge Family Fund (Schedule 2)	12,150	1,276	1,860	15,286
Andros Family Fund (Schedule 3)	13,142	1,380	1,810	16,332
Nechako Valley Search & Rescue Fund (Schedule 4)	21,960	2,006	nil	23,966
Vanderhoof Hospice Society Fund (Schedule 5) (Statement 1)	<u>10,000</u> <u>320,722</u>	<u>386</u> <u>32,712</u>	<u>nil</u> <u>35,152</u>	<u>10,386</u> <u>388,586</u>

## 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) (Statement 1)	<u>1,500</u> <u>293,956</u>	<u>nil</u> <u>28,733</u>	<u>nil</u> <u>4,087</u>	<u>1,500</u> <u>326,776</u>

## Schedule 1

**Vanderhoof Community Foundation  
Endowment Fund Statement of Activity  
For the Year Ended August 31, 2024  
(Prepared by Management)**

	<u>2024</u>	<u>2023</u>
<b>Total Fund Balance, Beginning of Period</b>	<b>286,318</b>	<b>276,020</b>
<b>Capital:</b>		
Balance, beginning of period	255,796	241,745
Donations received	<u>7,674</u>	<u>14,051</u>
Balance, end of period	<u>263,470</u>	<u>255,796</u>
<b>Stability Reserve:</b>		
Balance, beginning of period	26,859	25,383
Transfer from (to) Available to Grant	(6,613)	(6,909)
Transfer from (to) Undistributed Income	<u>7,418</u>	<u>8,385</u>
Balance, end of period	<u>27,664</u>	<u>26,859</u>
<b>Undistributed Income:</b>		
Income: Interest, dividends and realized gains	9,147	12,456
Income: Change in unrealized capital gains and losses	<u>33,214</u>	<u>2,866</u>
	42,361	15,322
Deduct: Administration fees	<u>(3,461)</u>	<u>(3,275)</u>
Undistributed Income, net	38,900	12,047
Transfer from (to) Stability Reserve	(7,418)	(8,385)
Transfer from (to) Available to Grant	<u>(31,482)</u>	<u>(3,662)</u>
Balance, end of period	<u>nil</u>	<u>nil</u>
<b>Available to Grant:</b>		
Balance, beginning of period	3,663	8,892
Transfer from (to) Stability Reserve for granting	6,613	6,909
Transfer from (to) Undistributed Income for granting	<u>31,482</u>	<u>3,662</u>
Subtotal	41,758	19,463
Grants Disbursed	<u>(10,276)</u>	<u>(15,800)</u>
Balance, end of period	<u>31,482</u>	<u>3,663</u>
<b>Total Fund Balance, End of Period</b>	<b><u>322,616</u></b>	<b><u>286,318</u></b>

## Schedule 2

**Vanderhoof Community Foundation  
LaForge Family Fund Statement of Activity  
For the Year Ended August 31, 2024  
(Prepared by Management)**

	2024	2023
<b>Total Fund Balance, Beginning of Period</b>	<b>13,850</b>	<b>12,230</b>
<b>Capital:</b>		
Balance, beginning of period	12,150	11,053
Donations received	nil	1,100
Adjustment	<u>nil</u>	<u>(3)</u>
Balance, end of period	<u>12,150</u>	<u>12,150</u>
<b>Stability Reserve:</b>		
Balance, beginning of year	1,276	1,161
Adjustment	nil	(1)
Transfer from (to) Undistributed Income	<u>nil</u>	<u>116</u>
Balance, end of period	<u>1,276</u>	<u>1,276</u>
<b>Undistributed Income:</b>		
Income: Interest, dividends and realized gains	438	553
Income: Change in unrealized capital gains and losses	<u>1,587</u>	<u>113</u>
	2,025	666
Deduct: Administration fees	<u>(165)</u>	<u>(146)</u>
Undistributed Income, net	1,860	520
Transfer from (to) Stability Reserve	nil	(116)
Transfer from (to) Available to Grant	(1,860)	(405)
Adjustment	<u>nil</u>	<u>1</u>
Balance, end of period	<u>nil</u>	<u>nil</u>
<b>Available to Grant:</b>		
Balance, beginning of year	424	16
Adjustment	nil	3
Transfer from (to) Undistributed Income for granting	<u>1,860</u>	<u>405</u>
Subtotal	2,284	424
Grants Disbursed	<u>(424)</u>	<u>nil</u>
Balance, end of period	<u>1,860</u>	<u>424</u>
<b>Total Fund Balance, End of Period</b>	<b><u>15,286</u></b>	<b><u>13,850</u></b>



**Vanderhoof Community Foundation  
Andros Family Fund Statement of Activity  
For the Year Ended August 31, 2024  
(Prepared by Management)**

	<b>2024</b>	<b>2023</b>
<b>Total Fund Balance, Beginning of Period</b>	<b>13,159</b>	<b>12,133</b>
<b>Capital:</b>		
Balance, beginning of period	12,550	12,050
Donations received	<u>592</u>	<u>500</u>
Balance, end of period	<u>13,142</u>	<u>12,550</u>
<b>Stability Reserve:</b>		
Balance, beginning of period	609	83
Donation received	708	nil
Transfer from (to) Undistributed Income	<u>63</u>	<u>526</u>
Balance, end of period	<u>1,380</u>	<u>609</u>
<b>Undistributed Income:</b>		
Income: Interest, dividends and realized gains	427	556
Income: Change in unrealized capital gains and losses	<u>1,610</u>	<u>116</u>
	2,037	672
Deduct: Administration fees	<u>(164)</u>	<u>(146)</u>
Undistributed Income, net	1,873	526
Transfer from (to) Stability Reserve	(63)	(526)
Transfer from (to) Available to Grant	<u>(1,810)</u>	<u>nil</u>
Balance, end of period	<u>nil</u>	<u>nil</u>
<b>Available to Grant:</b>		
Balance, beginning of period	nil	nil
Transfer from (to) Undistributed Income for Granting	<u>1,810</u>	<u>nil</u>
Balance, end of period	<u>1,810</u>	<u>nil</u>
<b>Total Fund Balance, End of Period</b>	<b><u>16,332</u></b>	<b><u>13,159</u></b>

**Vanderhoof Community Foundation  
Nechako Valley Search & Rescue Fund  
Statement of Activity  
For the Year Ended August 31, 2024  
(Prepared by Management)**

	2024	2023
<b>Total Fund Balance, Beginning of Period</b>	<b>11,949</b>	<b>8,210</b>
<b>Capital:</b>		
Balance, beginning of period	11,960	8,210
Donations received	<u>10,000</u>	<u>3,750</u>
Balance, end of period	<u>21,960</u>	<u>11,960</u>
<b>Stability Reserve:</b>		
Balance, beginning of period	(11)	nil
Transfer from (to) Undistributed Income	<u>2,017</u>	<u>(11)</u>
Balance, end of period	<u>2,006</u>	<u>(11)</u>
<b>Undistributed Income:</b>		
Income: Interest, dividends and realized gains	449	nil
Income: Change in unrealized capital gains and losses	<u>1,761</u>	<u>nil</u>
	2,210	nil
Deduct: Administration fees	<u>(193)</u>	<u>(11)</u>
Undistributed Income, net	2,017	(11)
Transfer from (to) Stability Reserve	<u>(2,017)</u>	<u>11</u>
Balance, end of period	<u>nil</u>	<u>nil</u>
<b>Available to Grant:</b>	<u>nil</u>	<u>nil</u>
<b>Total Fund Balance, End of Period</b>	<b><u>23,966</u></b>	<b><u>11,949</u></b>

**Vanderhoof Community Foundation  
Vanderhoof Hospice Society Fund  
Statement of Activity  
For the Year Ended August 31, 2024  
(Prepared by Management)**

	2024	2023
<b>Total Fund Balance, Beginning of Period</b>	<b>1,500</b>	<b>nil</b>
<b>Capital:</b>		
Balance, beginning of period	1,500	nil
Donations received	<u>8,500</u>	<u>1,500</u>
Balance, end of period	<u>10,000</u>	<u>1,500</u>
<b>Stability Reserve:</b>		
Balance, beginning of period	nil	nil
Transfer from (to) Undistributed Income	<u>386</u>	<u>nil</u>
Balance, end of period	<u>386</u>	<u>nil</u>
<b>Undistributed Income:</b>		
Income: Interest, dividends and realized gains	70	nil
Income: Changes in unrealized capital gains and losses	<u>373</u>	<u>nil</u>
	443	nil
Deduct: Administration fees	<u>(57)</u>	<u>nil</u>
Undistributed Income, net	386	nil
Transfer from (to) Stability Reserve	<u>(386)</u>	<u>nil</u>
Balance, end of period	<u>nil</u>	<u>nil</u>
<b>Available to Grant:</b>	<u>nil</u>	<u>nil</u>
<b>Total Fund Balance, End of Period</b>	<b><u>10,386</u></b>	<b><u>1,500</u></b>

**Vanderhoof Community Foundation  
Notes to the Financial Statements  
For the Year Ended August 31, 2024  
(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, 2024**  
**(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. The fee rate is increased to 2.00% effective September 1, 2024.

**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, 2024 and the prior year was \$nil.