

Vanderhoof Community Foundation

Financial Statements

August 31, 2025

(Prepared by Management)

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Notes to the Financial Statements

Vanderhoof Community Foundation
Financial Position
As at August 31, 2025
(Prepared by Management)

Statement 1

	<u>2025</u>	<u>2024</u>
Assets		
Current		
Cash	5,878	7,400
Recoverable expense (Note 8)	5,326	nil
Prepaid expense	<u>580</u>	<u>565</u>
	<u>11,784</u>	<u>7,965</u>
Endowment and Named Funds		
Capital (Statement 5)	328,801	320,722
Stability Reserve (Statement 5)	34,524	32,712
Available to Grant (Statement 5)	<u>38,351</u>	<u>35,152</u>
	<u>401,676</u>	<u>388,586</u>
Total	<u>413,460</u>	<u>396,551</u>
Liabilities		
Current		
Accounts payable	300	250
Promissory note (Note 8)	<u>5,158</u>	<u>nil</u>
	<u>5,458</u>	<u>250</u>
Fund Balances		
Endowment Funds (Statement 4)	401,676	388,586
Operations Fund (Statement 4)	<u>6,326</u>	<u>7,715</u>
	<u>408,002</u>	<u>396,301</u>
Total	<u>413,460</u>	<u>396,551</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, 2025
(Prepared by Management)**

	<u>2025</u>	<u>2024</u>
Revenue		
Gaming lottery proceeds	<u>970</u>	<u>2,370</u>
Expense		
Insurance	1,378	1,355
Communications	482	451
Regulatory filing costs	365	330
Conference and membership	105	155
Bank account fees	<u>29</u>	<u>44</u>
	<u>2,359</u>	<u>2,335</u>
Excess Revenue Over Expense (Expense Over Revenue) (Statement 4)	<u>(1,389)</u>	<u>35</u>

Statement 3

Vanderhoof Community Foundation
Combined Endowment Funds Revenue and Expense
For the Year Ended August 31, 2025
(Prepared by Management)

	2025	2024
Donations received	8,079	27,474
Investment income realized and unrealized	38,031	49,076
Administration fees paid	(8,020)	(4,040)
Grants disbursed	<u>(25,000)</u>	<u>(10,700)</u>
Excess of Revenue over Expense (Statement 4)	<u>13,090</u>	<u>61,810</u>

Statement 4

Vanderhoof Community Foundation
Changes in Fund Balances
For the Year Ended August 31, 2025
(Prepared by Management)

	Operations Fund	Endowment and Named Funds	2025	2024
			Total	Total
Balance, Beginning of Period	7,715	388,586	396,301	334,456
Excess Revenue (Expense) (Statements 2 and 3)	<u>(1,389)</u>	<u>13,090</u>	<u>11,701</u>	<u>61,845</u>
Balance, End of Period (Statement 1)	<u>6,326</u>	<u>401,676</u>	<u>408,002</u>	<u>396,301</u>

Statement 5

**Vanderhoof Community Foundation
Combination of Endowment Fund Balances
For the Year Ended August 31, 2025
(Prepared by Management)**

2025

	Capital	Stability Reserve	Available to Grant	Total
Endowment Fund (Schedule 1)	271,039	28,459	33,136	332,634
LaForge Family Fund (Schedule 2)	12,150	1,276	1,743	15,169
Andros Family Fund (Schedule 3)	13,642	1,432	1,777	16,851
Nechako Valley Search & Rescue Fund (Schedule 4)	21,960	2,306	1,555	25,821
Vanderhoof Hospice Society Fund (Schedule 5) (Statement 1)	<u>10,010</u> <u>328,801</u>	<u>1,051</u> <u>34,524</u>	<u>140</u> <u>38,351</u>	<u>11,201</u> <u>401,676</u>

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>

Schedule 1

**Vanderhoof Community Foundation
Endowment Fund Statement of Activity
For the Year Ended August 31, 2025
(Prepared by Management)**

	2025	2024
Total Fund Balance, Beginning of Period	322,616	286,318
Capital:		
Balance, beginning of period	263,470	255,796
Donations received	<u>7,569</u>	<u>7,674</u>
Balance, end of period	<u><u>271,039</u></u>	<u><u>263,470</u></u>
Stability Reserve:		
Balance, beginning of period	27,664	26,859
Transfer from (to) Available to Grant	nil	(6,613)
Transfer from (to) Undistributed Income	<u>795</u>	<u>7,418</u>
Balance, end of period	<u><u>28,459</u></u>	<u><u>27,664</u></u>
Undistributed Income:		
Income: Interest, dividends and realized gains	14,030	9,147
Income: Change in unrealized capital gains and losses	<u>17,474</u>	<u>33,214</u>
	31,504	42,361
Deduct: Administration fees	<u>(6,655)</u>	<u>(3,461)</u>
Undistributed Income, net	24,849	38,900
Transfer from (to) Stability Reserve	(795)	(7,418)
Transfer from (to) Available to Grant	<u>(24,054)</u>	<u>(31,482)</u>
Balance, end of period	<u><u>nil</u></u>	<u><u>nil</u></u>
Available to Grant:		
Balance, beginning of period	31,482	3,663
Transfer from (to) Stability Reserve for granting	nil	6,613
Transfer from (to) Undistributed Income for granting	<u>24,054</u>	<u>31,482</u>
Subtotal	55,536	41,758
Grants Disbursed	<u>(22,400)</u>	<u>(10,276)</u>
Balance, end of period	<u><u>33,136</u></u>	<u><u>31,482</u></u>
Total Fund Balance, End of Period	<u>332,634</u>	<u>322,616</u>

Schedule 2

**Vanderhoof Community Foundation
LaForge Family Fund Statement of Activity
For the Year Ended August 31, 2025
(Prepared by Management)**

	2025	2024
Total Fund Balance, Beginning of Period	15,286	13,850
Capital:		
Balance, beginning of period	12,150	12,150
Donations received	<u>nil</u>	<u>nil</u>
Balance, end of period	<u>12,150</u>	<u>12,150</u>
Stability Reserve:		
Balance, beginning of year	1,276	1,276
Transfer from (to) Undistributed Income	<u>nil</u>	<u>nil</u>
Balance, end of period	<u>1,276</u>	<u>1,276</u>
Undistributed Income:		
Income: Interest, dividends and realized gains	663	438
Income: Change in unrealized capital gains and losses	<u>835</u>	<u>1,587</u>
Deduct: Administration fees	<u>(315)</u>	<u>(165)</u>
Undistributed Income, net	1,183	1,860
Transfer from (to) Stability Reserve	<u>nil</u>	<u>nil</u>
Transfer from (to) Available to Grant	<u>(1,183)</u>	<u>(1,860)</u>
Balance, end of period	<u>nil</u>	<u>nil</u>
Available to Grant:		
Balance, beginning of year	1,860	424
Transfer from (to) Undistributed Income for granting	<u>1,183</u>	<u>1,860</u>
Subtotal	3,043	2,284
Grants Disbursed	<u>(1,300)</u>	<u>(424)</u>
Balance, end of period	<u>1,743</u>	<u>1,860</u>
Total Fund Balance, End of Period	<u>15,169</u>	<u>15,286</u>

Schedule 3

**Vanderhoof Community Foundation
Andros Family Fund Statement of Activity
For the Year Ended August 31, 2025
(Prepared by Management)**

	2025	2024
Total Fund Balance, Beginning of Period	16,332	13,159
Capital:		
Balance, beginning of period	13,142	12,550
Donations received	500	592
Balance, end of period	<u>13,642</u>	<u>13,142</u>
Stability Reserve:		
Balance, beginning of period	1,380	609
Donation received	nil	708
Transfer from (to) Undistributed Income	52	63
Balance, end of period	<u>1,432</u>	<u>1,380</u>
Undistributed Income:		
Income: Interest, dividends and realized gains	718	427
Income: Change in unrealized capital gains and losses	<u>943</u>	<u>1,610</u>
	1,661	2,037
Deduct: Administration fees	<u>(342)</u>	<u>(164)</u>
Undistributed Income, net	1,319	1,873
Transfer from (to) Stability Reserve	(52)	(63)
Transfer from (to) Available to Grant	<u>(1,267)</u>	<u>(1,810)</u>
Balance, end of period	<u>nil</u>	<u>nil</u>
Available to Grant:		
Balance, beginning of period	1,810	nil
Transfer from (to) Undistributed Income for Granting	<u>1,267</u>	<u>1,810</u>
Subtotal	3,077	1,810
Grants Disbursed	<u>(1,300)</u>	<u>nil</u>
Balance, end of period	<u>1,777</u>	<u>1,810</u>
Total Fund Balance, End of Period	<u>16,851</u>	<u>16,332</u>

Schedule 4

**Vanderhoof Community Foundation
Nechako Valley Search & Rescue Fund
Statement of Activity
For the Year Ended August 31, 2025
(Prepared by Management)**

	2025	2024
Total Fund Balance, Beginning of Period	23,966	11,949
Capital:		
Balance, beginning of period	21,960	11,960
Donations received	nil	<u>10,000</u>
Balance, end of period	<u>21,960</u>	<u>21,960</u>
Stability Reserve:		
Balance, beginning of period	2,006	(11)
Transfer from (to) Undistributed Income	300	<u>2,017</u>
Balance, end of period	<u>2,306</u>	<u>2,006</u>
Undistributed Income:		
Income: Interest, dividends and realized gains	1,040	449
Income: Change in unrealized capital gains and losses	<u>1,309</u>	<u>1,761</u>
Deduct: Administration fees	<u>(494)</u>	<u>(193)</u>
Undistributed Income, net	1,855	2,017
Transfer from (to) Stability Reserve	(300)	(2,017)
Transfer from (to) Available to Grant	<u>(1,555)</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) Undistributed Income for Granting	<u>1,555</u>	<u>nil</u>
Subtotal	1,555	nil
Grants Disbursed	nil	nil
Balance, end of period	<u>1,555</u>	<u>nil</u>
Total Fund Balance, End of Period	<u>25,821</u>	<u>23,966</u>

Schedule 5

Vanderhoof Community Foundation
Vanderhoof Hospice Society Fund
Statement of Activity
For the Year Ended August 31, 2025
(Prepared by Management)

	2025	2024
Total Fund Balance, Beginning of Period	10,386	1,500
Capital:		
Balance, beginning of period	10,000	1,500
Donations received	<u>10</u>	<u>8,500</u>
Balance, end of period	<u>10,010</u>	<u>10,000</u>
Stability Reserve:		
Balance, beginning of period	386	nil
Transfer from (to) Undistributed Income	<u>665</u>	<u>386</u>
Balance, end of period	<u>1,051</u>	<u>386</u>
Undistributed Income:		
Income: Interest, dividends and realized gains	451	70
Income: Changes in unrealized capital gains and losses	<u>568</u>	<u>373</u>
	1,019	443
Deduct: Administration fees	<u>(214)</u>	<u>(57)</u>
Undistributed Income, net	805	386
Transfer from (to) Stability Reserve	<u>(665)</u>	<u>(386)</u>
Transfer from (to) Available to Grant	<u>(140)</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) Undistributed Income for Granting	<u>140</u>	<u>nil</u>
Subtotal	140	nil
Grants Disbursed	<u>nil</u>	<u>nil</u>
Balance, end of period	<u>140</u>	<u>nil</u>
Total Fund Balance, End of Period	<u>11,201</u>	<u>10,386</u>

Vanderhoof Community Foundation
Notes to the Financial Statements
For the Year Ended August 31, 2025
(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, 2025
(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 (effective September 1, 2024) is 2.00% of the fund balance calculated and paid on a monthly basis. The fee rate in the prior year was 1.15%.

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, 2025 and the prior year was \$nil.

**Vanderhoof Community Foundation
Notes to the Financial Statements
For the Year Ended August 31, 2025
(Prepared by Management)**

Note 8: Recoverable Expense and Promissory Note

- The Vanderhoof Community Foundation is named as a sole beneficiary of a certain testamentary estate. Due to circumstances of the original named executor to the estate not taking responsible action to realize the estate for the sole purpose of the named beneficiary, our Board of Directors has engaged in legal action with the goal to achieve the interests of the beneficiary.
- Expense related to this action are considered as recoverable from the estate assets and are comprised of legal fees paid to date plus accrued interest on a promissory note.
- The promissory note, in the amount of \$5,000, is due on demand and is made to a director of the Foundation and interest is charged at the rate of 5% compounded annually at each anniversary date. The note is issued on the date of January 13, 2025.